



Intermediary Notice- Important Information

To: Broker/Dealer Firms **Date:** July 25, 2017

From: **AMG Funds** (MRO: 5736) **Tel:** (877) 332-2371

Subject: AMG Managers Cadence Capital Appreciation Merger

The Board of Trustees of the AMG Managers Cadence Capital Appreciation Fund (the “Target Fund”) and the shareholders of the Target Fund have approved as of July 20, 2017, a transaction whereby the Target Fund would be reorganized into AMG Renaissance Large Cap Growth Fund (the “Acquiring Fund”), as series of AMG Funds. AMG Funds LLC serves as investment adviser to each Fund while Cadence Capital Management LLC and The Renaissance Group LLC are investment subadvisers to the Target Fund and Acquiring Fund, respectively. The Target Fund and the Acquiring Fund are overseen by the same Trustees. The Reorganization is expected to close on July 31, 2017.

Target Fund Details

Fund	Fund Name	CUSIP	Ticker
4028	AMG MANAGERS CADENCE CAPITAL APP-N	00170L107	MPAFX
4628	AMG MANAGERS CADENCE CAPITAL APP-Z	00170L305	MPCIX
4728	AMG MANAGERS CADENCE CAPITAL APP-I	00170L206	MCFYX

Acquiring Fund Details

Fund	Fund Name	CUSIP	Ticker
0124	AMG RENAISSANCE LARGE CAP GROWTH-N	00170K844	MRLTX
0122	AMG RENAISSANCE LARGE CAP GROWTH-Z	00170K828	MRLIX
0123	AMG RENAISSANCE LARGE CAP GROWTH-I	00170K836	MRLSX

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Merger Ratios/Extended NAVs

- Each Class of the Target and Acquiring funds will have NAVs extended to five decimal places on July 28, 2017.
- The merger ratio will be available on the evening of Friday, July 28th. If you would like to receive the merger ratio, please send an email to jeffrey.rossi@bnymellon.com with the subject “Merger Ratio Distribution” and the list of email addresses that should receive the ratio by July 26th.

Special Distribution

- AMG may determine that a special distribution is necessary in advance of the merger event. If so, the distribution will take place according to the following schedule:

Record Date: 7/26/2017

Ex-Dividend: 7/27/2017

Payable Date: 7/28/2017

Impact on NSCC Trading in the Target Fund:

- Monday, July 24, the Target Fund share classes will settle all trading on T+1.
- Wednesday, July 26th, the Target Fund will restrict all initial subscriptions.
- Friday, July 28th, all NSCC Trading will be restricted in the Target Fund share classes after the DCC&S trading.

Networking:

- Adjustments due to DCC&S transactions may take several days to complete.
- The networking F55 Record Transaction Type is expected to be "W0 – Fund Merger-Tax Exempt."
- The NSCC Participant number for AMG Funds is **5736**. The Alpha Code is **OF**.
- No adjustments to shares of the Target Fund can be processed after the merger is completed on July 28th.