



Memorandum

To: Broker/Dealer Firms **Date:** November 8, 2019

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

Subject: Fund Liquidations Scheduled for November 18, 2019

*******IMPORTANT INFORMATION – FUND CLOSURE AND PLAN OF LIQUIDATION*******

At a meeting held on September 12, 2019, the Board of Trustees of the Trust approved a plan to liquidate and terminate the Fund (the “Liquidation”), which is expected to occur on or about November 18, 2019 (the “Liquidation Date”). On or about September 16, 2019, the Fund will begin selling its portfolio investments and investing the proceeds in cash and cash equivalents, in anticipation of the Liquidation. Proceeds of the Liquidation are expected to be distributed to shareholders of the Fund promptly following the Liquidation Date in full redemption of each shareholder’s shares of the Fund.

Fund	Ticker	CUSIP	Fund Name
0191	MBRSX	00170K109	AMG MANAGERS ESSEX SMALL/MICRO CAP GROWTH-N
0351	MGSDX	00170M865	AMG MANAGERS AMUNDI SHORT DURATION GOVERNMENT-N
0851	MANIX	00170M840	AMG MANAGERS AMUNDI SHORT DURATION GOVERNMENT-I
0951	MATZX	00170M832	AMG MANAGERS AMUNDI SHORT DURATION GOVERNMENT-Z
0352	MGIDX	00170M873	AMG MANAGERS AMUNDI INTERMEDIATE GOVERNMENT-N
0852	MADIX	00170M824	AMG MANAGERS AMUNDI INTERMEDIATE GOVERNMENT-I
0952	MAMZX	00170M857	AMG MANAGERS AMUNDI INTERMEDIATE GOVERNMENT-Z

NSCC/Networking Trading Impacts:

The following guidelines will be used to facilitate trading for the weeks leading up to the liquidation event:

- Effective as of the close of business on September 16, 2019, the Fund no longer accepts investments, except for investments made through existing asset allocation programs investing in the Fund, and shares purchased pursuant to automatic investment programs, such as automatic investments through 401(k) plans and reinvestments of any dividends and distributions. Those shareholders investing in the Fund through one of the exceptions described above may continue to purchase shares of the Fund if such transactions settle prior to the November 13, 2019.
- AMG paid a special distribution with a Record Date of September 17, 2019. The Ex-Dividend and Payable Date were September 18, 2019. No additional distributions are expected.
- On November 11, 2019, the funds will begin T+1 settlement.
- All subscriptions will be rejected after the DCC&S Cycles on November 14, 2019.
- The final day for NSCC redemptions will be on November 15, 2019.
- On November 18, 2019, no NSCC activity will be allowed in the affected Funds. No as-of activity will be permitted after the final settlement date.



Positions that remain after the close of business on November 15, 2019, will be liquidated in an automated process on November 18, 2019, that will produce a Fund initiated redemption that will settle through the NSCC on T+2.

The NAVs on the final redemption date will be extended to 4 decimal places. In order to avoid the automatic redemption, it is important for intermediaries to instruct the transfer agent to redeem or exchange positions to an unaffected portfolio on or prior to November 18, 2019.

Please refer to the Prospectus Supplements that follow for additional information.

AMG FUNDS

AMG Managers Essex Small/Micro Cap Growth Fund

Supplement dated September 16, 2019 to the Summary Prospectus, dated October 1, 2018

The following information supplements and supersedes any information to the contrary relating to AMG Managers Essex Small/Micro Cap Growth Fund (the “Fund”), a series of AMG Funds (the “Trust”), contained in the Fund’s Summary Prospectus, dated as noted above.

On September 12, 2019, the Board of Trustees of the Trust approved a plan to liquidate and terminate the Fund (the “Liquidation”), which is expected to occur on or about November 18, 2019 (the “Liquidation Date”). Effective on or about September 16, 2019, it is expected that the Fund will begin selling its portfolio investments and will invest the proceeds in cash and cash equivalents, in anticipation of the Liquidation. Proceeds of the Liquidation are expected to be distributed to shareholders of the Fund promptly following the Liquidation Date in full redemption of each shareholder’s shares of the Fund.

Effective as of the close of business on September 16, 2019, the Fund will no longer accept investments, except for investments made through existing asset allocation programs investing in the Fund, and shares purchased pursuant to automatic investment programs, such as automatic investments through 401(k) plans and reinvestments of any dividends and distributions. Those shareholders investing in the Fund through one of the exceptions described above may continue to purchase shares of the Fund provided that such transactions settle prior to the Liquidation Date.

A letter will be sent to shareholders who hold shares directly with the Fund (“Direct Shareholders”) setting forth the various options and instructions with respect to the Liquidation and the distribution of Direct Shareholders’ redemption proceeds. Any Direct Shareholder may elect to have redemption proceeds sent to them via check. Direct Shareholders may also elect to exchange their Fund shares into the same share class of any other fund in the AMG Funds family of funds that is open to new investors (subject to minimum initial investment requirements as described in such fund’s prospectus). Shareholders who hold their shares in the Fund through a financial intermediary should contact their financial representative to discuss their options with respect to the Liquidation and the distribution of such shareholders’ redemption proceeds.

Shortly after the transition to cash, the Fund intends to distribute its accumulated net capital gains and net investment income, if any, to shareholders of the Fund; these distributions may be taxable to shareholders who do not hold their shares in a tax-advantaged account such as an IRA or 401(k).

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

AMG FUNDS II

AMG Managers Amundi Short Duration Government Fund

Supplement dated September 16, 2019 to the Summary Prospectus, dated May 1, 2019

The following information supplements and supersedes any information to the contrary relating to AMG Managers Amundi Short Duration Government Fund (the “Fund”), a series of AMG Funds II (the “Trust”), contained in the Fund’s Summary Prospectus, dated as noted above.

On September 12, 2019, the Board of Trustees of the Trust approved a plan to liquidate and terminate the Fund (the “Liquidation”), which is expected to occur on or about November 18, 2019 (the “Liquidation Date”). Effective on or about September 16, 2019, it is expected that the Fund will begin selling its portfolio investments and will invest the proceeds in cash and cash equivalents, in anticipation of the Liquidation. Proceeds of the Liquidation are expected to be distributed to shareholders of the Fund promptly following the Liquidation Date in full redemption of each shareholder’s shares of the Fund.

Effective as of the close of business on September 16, 2019, the Fund will no longer accept investments, except for investments made through existing asset allocation programs investing in the Fund, and shares purchased pursuant to automatic investment programs, such as automatic investments through 401(k) plans and reinvestments of any dividends and distributions. Those shareholders investing in the Fund through one of the exceptions described above may continue to purchase shares of the Fund provided that such transactions settle prior to the Liquidation Date.

A letter will be sent to shareholders who hold shares directly with the Fund (“Direct Shareholders”) setting forth the various options and instructions with respect to the Liquidation and the distribution of Direct Shareholders’ redemption proceeds. Any Direct Shareholder may elect to have redemption proceeds sent to them via check. Direct Shareholders may also elect to exchange their Fund shares into the same share class of any other fund in the AMG Funds family of funds that is open to new investors (subject to minimum initial investment requirements as described in such fund’s prospectus). Shareholders who hold their shares in the Fund through a financial intermediary should contact their financial representative to discuss their options with respect to the Liquidation and the distribution of such shareholders’ redemption proceeds.

Shortly after the transition to cash, the Fund intends to distribute its accumulated net capital gains and net investment income, if any, to shareholders of the Fund; these distributions may be taxable to shareholders who do not hold their shares in a tax-advantaged account such as an IRA or 401(k).

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AMG FUNDS II

AMG Managers Amundi Intermediate Government Fund

Supplement dated September 16, 2019 to the Summary Prospectus, dated May 1, 2019

The following information supplements and supersedes any information to the contrary relating to AMG Managers Amundi Intermediate Government Fund (the “Fund”), a series of AMG Funds II (the “Trust”), contained in the Fund’s Summary Prospectus, dated as noted above.

On September 12, 2019, the Board of Trustees of the Trust approved a plan to liquidate and terminate the Fund (the “Liquidation”), which is expected to occur on or about November 18, 2019 (the “Liquidation Date”). Effective on or about September 16, 2019, it is expected that the Fund will begin selling its portfolio investments and will invest the proceeds in cash and cash equivalents, in anticipation of the Liquidation. Proceeds of the Liquidation are expected to be distributed to shareholders of the Fund promptly following the Liquidation Date in full redemption of each shareholder’s shares of the Fund.

Effective as of the close of business on September 16, 2019, the Fund will no longer accept investments, except for investments made through existing asset allocation programs investing in the Fund, and shares purchased pursuant to automatic investment programs, such as automatic investments through 401(k) plans and reinvestments of any dividends and distributions. Those shareholders investing in the Fund through one of the exceptions described above may continue to purchase shares of the Fund provided that such transactions settle prior to the Liquidation Date.

A letter will be sent to shareholders who hold shares directly with the Fund (“Direct Shareholders”) setting forth the various options and instructions with respect to the Liquidation and the distribution of Direct Shareholders’ redemption proceeds. Any Direct Shareholder may elect to have redemption proceeds sent to them via check. Direct Shareholders may also elect to exchange their Fund shares into the same share class of any other fund in the AMG Funds family of funds that is open to new investors (subject to minimum initial investment requirements as described in such fund’s prospectus). Shareholders who hold their shares in the Fund through a financial intermediary should contact their financial representative to discuss their options with respect to the Liquidation and the distribution of such shareholders’ redemption proceeds.

Shortly after the transition to cash, the Fund intends to distribute its accumulated net capital gains and net investment income, if any, to shareholders of the Fund; these distributions may be taxable to shareholders who do not hold their shares in a tax-advantaged account such as an IRA or 401(k).

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