



Notice to Intermediaries

To: Broker/Dealer Firms

Date: May 26, 2017

From: **AMG Funds** (MRO: 5736, Alpha: OF)

Tel: (877) 332-2371

Subject: S to I Class Conversions

Upcoming Share Class Conversions of Class S to Class I

The most significant change from a systems standpoint will be five (5) share class conversions from existing Class S shares to Class I. Each of the five Funds will process the share class conversion effective as of the close of business on Friday, June 23, 2017. In advance of the conversion date, we certainly expect and encourage intermediaries to process exchange transactions out of Class S and into Class I, or one of the other available share classes in the respective Fund. For any accounts that remain on June 23, 2017, each shareholder’s outstanding Class S shares will be systematically converted into Class I shares. The details on specific Funds/classes are listed below:

AMG Funds - Upcoming Share Conversions of Class S to Class I								
Fund Name	Converting Class S Details				Acquiring Class I Detail			
	Current Class Name	TA Fund Number	Current Ticker	Current CUSIP	Converting into Existing Class	TA Fund Number	Current Ticker	Current CUSIP
AMG TimesSquare All Cap Growth Fund	Class S	0241	MTGSX	00170J847	Class I	0240	MTGIX	00170J839
AMG GW&K Municipal Bond Fund	Class S	0126	GWMSX	00170K406	Class I	0125	GW MIX	00170K505
AMG GW&K Municipal Enhanced Yield Fund	Class S	0793	GW MRX	00170K703	Class I	0792	GW MEX	00170K802
AMG GW&K Small Cap Core Fund	Class S	0011	GW ESX	00170K877	Class I	0010	GW EIX	00170K869
AMG Systematic Mid Cap Value	Class S	0358	SYCSX	00170K794	Class I	0355	SYIMX	00170K786



Special Distribution

- AMG Funds does not anticipate declaring any special distributions prior to the class conversion event.

Impact on NSCC Trading in the Converting Class S Shares

- Monday, 6/19, the Class S funds will move to T+1 settlement.
- Wednesday, 6/21, the target funds will restrict all initial subscriptions.
- Friday, 6/23, BNY Mellon will restrict all subscriptions after the DCC&S trading cycle.
- For manual trading on the days that NSCC trading is restricted, please contact your BNY Mellon Champion or NSCC Support Representative.

Networking

- Adjustments due to DCC&S transactions may take several days to complete.
- The networking F55 Record Transaction Type is expected to be “22 – Non-Taxable Share Class Exchange.”