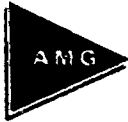


# Exhibit E



**AMG Funds**

Summary Prospectus | April 28, 2014

# AMG Yacktman Focused Fund

(formerly Yacktman Focused Fund)

Service Class: YAFFX Institutional Class: YAFX

Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information and other information about the Fund online at [http://www.amgfunds.com/prospectus\\_annual\\_reports](http://www.amgfunds.com/prospectus_annual_reports). You can also get this information at no cost by calling 800-335-3379 or by sending an e-mail request to [shareholder@amgfunds.com](mailto:shareholder@amgfunds.com). The current prospectus dated April 28, 2014, and statement of additional information, dated April 28, 2014, are incorporated by reference into this summary prospectus.

## INVESTMENT OBJECTIVE

The AMG Yacktman Focused Fund's (the "Fund") investment objective is to seek long-term capital appreciation and, to a lesser extent, current income.

## FEES AND EXPENSES OF THE FUND

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

	Service Class	Institutional Class
Redemption/Exchange Fee (as a percentage of the amount redeemed, if applicable, within 60 days of purchase)	2.00%	2.00%

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Service Class	Institutional Class
Management Fee	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	None
Other Expenses <sup>1</sup>	0.23%	0.07%
Acquired Fund Fees and Expenses	0.03%	0.03%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b>	<b>1.26%</b>	<b>1.10%</b>

<sup>1</sup> Other Expenses do not include extraordinary expenses as determined under generally accepted accounting principles. If the extraordinary expenses had been included, Other Expenses of the Service Class and Institutional Class would have been 0.25% and 0.09%, respectively.

<sup>2</sup> The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets in the Financial Highlights section of this Prospectus, which reflect only the operating expenses of the Fund and do not include fees and expenses of any acquired fund.

## EXPENSE EXAMPLE

This Example will help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The Example makes certain assumptions. It assumes that you invest \$10,000 as an initial investment in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. It also assumes that your investment has a 5% total return each year and the Fund's operating expenses remain the

same. Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Service Class	\$128	\$400	\$692	\$1,523
Institutional Class	\$112	\$350	\$606	\$1,340

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund had a portfolio turnover rate of 17% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in domestic equity securities. The Fund, however, also may invest in foreign equity securities and debt securities.

The Fund may invest up to 20% of its assets in foreign equity securities. This 20% limit does not apply to investments in the form of American Depositary Receipts (ADRs). The Fund's investments in equity securities may include common stocks, preferred stocks, convertible preferred stocks, warrants, options and ADRs. Some, but not all, of the equity securities will pay a dividend.

The Fund's investments in debt securities may include U.S. Treasury notes and bonds, investment grade corporate debt securities, convertible debt securities and debt securities below investment grade (high yield or junk bonds). The Fund may invest up to 20% of its assets in such debt securities, including junk bonds, in any proportion provided that the total invested does not exceed the 20% threshold.

At times, depending on market and other conditions, and in the sole discretion of the Fund's subadvisor, Yacktman Asset Management LP ("Yacktman" or the "Subadvisor"), the Fund may invest a substantial portion of its assets in a small number of issuers, business sectors or industries. The Fund is non-diversified. Generally, the Fund will hold between approximately 15-45 securities.

The Subadvisor employs a disciplined investment strategy. The Fund invests in securities of any size company at levels the Subadvisor believes offer an attractive forward rate of return.

When the Subadvisor purchases stocks, it generally searches for companies that it believes possess one or more of the following three attributes: (1) good business; (2) shareholder-oriented management; or (3) low purchase price. The Fund generally sells companies that no longer meet its investment criteria, or if better investment opportunities are available.

Under normal market conditions, the majority of the Fund's assets will be allocated to equity securities. The Fund may hold assets in cash and cash equivalents, and at times these holdings may be significant. The Fund's cash level is a result of the Subadvisor's individual security selection process, and therefore may vary, depending on the Subadvisor's desired security weightings.

### PRINCIPAL RISKS

There is the risk that you may lose money on your investment. All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Below are some of the risks of investing in the Fund. The risks are described in alphabetical order and not in the order of importance or potential exposure.

**Credit Risk**—the issuer of bonds or other debt securities may not be able to meet interest or principal payments when the bonds come due.

**Currency Risk**—fluctuations in exchange rates may affect the total loss or gain on a non-U.S. dollar investment when converted back to U.S. dollars.

**Foreign Investment Risk**—securities of or other investments in foreign issuers involve additional risks (such as risks arising from less frequent trading, changes in political or social conditions, and less publicly available information about non-U.S. issuers) that differ from those associated with investing in securities of U.S. issuers and may result in greater price volatility.

**High Yield Risk**—below-investment grade debt securities and unrated securities of similar credit quality (commonly known as "junk bonds" or "high yield securities") may be subject to greater levels of interest rate, credit, and liquidity risk. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments.

**Interest Rate Risk**—fixed-coupon payments (cash flows) of bonds and debt securities may become less competitive with the market in periods of rising interest rates and cause bond prices to decline.

**Large-Capitalization Stock Risk**—the stocks of large-capitalization companies are generally more mature and may not be able to reach the same levels of growth as the stocks of small- or mid-capitalization companies.

**Management Risk**—because the Fund is an actively-managed investment portfolio, security selection or focus on securities in a particular style, market sector or group of companies may cause

the Fund to underperform relevant benchmarks or other funds with a similar investment objective. There can be no guarantee that the Subadvisor's investment techniques and risk analysis will produce the desired result.

**Market Risk**—market prices of securities held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions.

**Non-Diversified Fund Risk**—the Fund is non-diversified and therefore a greater percentage of holdings may be concentrated in a small number of issuers or a single issuer, which can place the Fund at greater risk.

**Sector Risk**—companies or issuers that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. Stocks in the consumer staples sector currently, and may in the future, comprise a significant portion of the Fund's portfolio. The consumer staples industries may be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, environmental factors, and government regulation, as well as the performance of the overall economy, interest rates, and consumer confidence.

**Small- and Mid-Capitalization Stock Risk**—the stocks of small- and mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

**Value Stock Risk**—value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

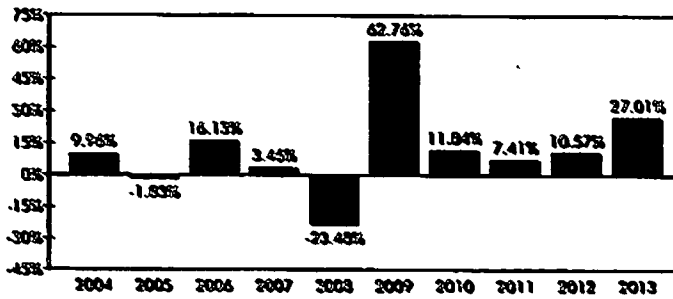
### PERFORMANCE

The following performance information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's performance compares to that of a broad based securities market index. As always, past performance of the Fund (before and after taxes) is not an indication of how the Fund will perform in the future.

The performance information shown for the Fund's Service Class shares includes historical performance of the Fund for periods prior to June 29, 2012, which was the date the Fund was reorganized from The Yacktman Focused Fund to the Fund.

To obtain updated performance information please visit [www.amgfunds.com](http://www.amgfunds.com) or call 800.835.3879.

Calendar Year Total Returns as of 12/31/13 (Service Class)



Best Quarter: 36.91% [2nd Quarter 2009]  
 Worst Quarter: -18.84% [4th Quarter 2008]

AMG Yacktmán Focused Fund	1 Year	5 Years	10 Years	Since Inception
Service Class Return Before Taxes	27.01%	22.39%	10.55%	—
Service Class Return After Taxes on Distributions	25.79%	21.97%	9.52%	—
Service Class Return After Taxes on Distributions and Sale of Fund Shares	15.99%	18.43%	8.52%	—
Institutional Class Return Before Taxes	27.19%	—	—	23.26%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	32.39%	17.94%	7.41%	28.05% <sup>1</sup>

<sup>1</sup> Index performance shown reflects the performance of the Index since the inception of the Fund's Institutional Class

The inception date for the Institutional Class of the Fund is July 24, 2012.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Service Class shares only, and after-tax returns for the Institutional Class will vary. The Fund's returns after taxes on distributions and sale of Fund shares may be higher than its returns after taxes on distributions because they include a tax benefit resulting from the capital losses that would have been incurred.

**PORTFOLIO MANAGEMENT**

Investment Manager  
 AMG Funds LLC (the "Investment Manager")

Subadvisor  
 Yacktmán Asset Management LP

**Portfolio Managers**

Stephen Yacktmán  
 Partner and Chief Investment Officer; Portfolio Manager of the Fund and the Predecessor Yacktmán Focused Fund since 12/02.

Jason Subotky  
 Partner; Portfolio Manager of the Fund and the Predecessor Yacktmán Focused Fund since 12/09.

Donald A. Yacktmán  
 Partner; Portfolio Manager of the Fund and the Predecessor Yacktmán Focused Fund since the inception of the Predecessor Yacktmán Focused Fund (5/97).

**BUYING AND SELLING FUND SHARES**

Subject to the investment minimums described below, purchases of Fund shares are limited to shareholders of the Fund on December 30, 2013, including shareholders who held an account directly with the Fund and those shareholders of the Fund as of the close of business on December 30, 2013, who were invested in the Fund through a financial intermediary account, a financial platform, a defined contribution plan or the ManagersChoice® program or other asset allocation program. A defined contribution plan, asset allocation program or registered investment adviser that has accounts or client assets invested in the fund as of the close of business on December 30, 2013 may also open new Fund accounts for existing or new clients.

**Initial Investment Minimum**

Service Class  
 Regular Account: \$2,500  
 Individual Retirement Account: \$500

**Institutional Class**

Regular Account: \$100,000  
 Individual Retirement Account: \$50,000

**Additional Investment Minimum**

Service Class (all accounts): \$100  
 Institutional Class (all accounts): \$1,000

**TRANSACTION POLICIES**

You may purchase or sell your shares of the Fund any day that the New York Stock Exchange is open for business, either through your registered investment professional or directly to the Fund. Shares may be purchased, sold or exchanged by mail at the address listed below, by phone at 800.548.4539, or by bank wire (if bank wire instructions are on file for your account).

**AMG Funds**

c/o BNY Mellon Investment Servicing (US) Inc.  
 P.O. Box 9769  
 Providence, RI 02940-9769

**TAX INFORMATION**

The Fund intends to make distributions that are taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. By investing in the Fund through such a plan, you will not be subject to tax on distributions from the Fund so long as the

## AMG YACKTMAN FOCUSED FUND SUMMARY PROSPECTUS

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amounts distributed remain in the plan, but you will generally be taxed upon withdrawal of monies from the plan.

### **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies, including the Investment Manager, AMG

Distributors, Inc. (the "Distributor") and the Subadvisor, may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.