

## AMG FUNDS IV

### AMG Managers Fairpointe Mid Cap Fund

Supplement dated March 19, 2021 to the Summary Prospectus, dated February 1, 2021

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

At a meeting held on March 17-18, 2021 (the “Meeting”), the Trust’s Board of Trustees (the “Board”) approved the appointment of River Road Asset Management, LLC (“River Road” or the “Subadviser”) as the subadviser to the Fund on an interim basis to replace Fairpointe Capital LLC (“Fairpointe”), effective March 19, 2021 (the “Implementation Date”). The appointment of River Road was pursuant to an interim subadvisory agreement between AMG Funds LLC (“AMGF”) and River Road (the “Interim Subadvisory Agreement”), to be effective until the earlier of 150 days after the termination of the former subadvisory agreement between AMGF and Fairpointe with respect to the Fund (the “Former Subadvisory Agreement”), which occurred on March 19, 2021, or the approval of a new subadvisory agreement between AMGF and River Road by the Board and Fund shareholders. At the Meeting, the Board also approved the longer-term appointment of River Road as the subadviser to the Fund, a new subadvisory agreement between AMGF and River Road (the “New Subadvisory Agreement”), and the submission of the New Subadvisory Agreement to Fund shareholders for approval. The rate of compensation to be received by River Road under the Interim Subadvisory Agreement approved by the Board is the same rate of compensation that Fairpointe would have received under the Former Subadvisory Agreement.

In connection with the hiring of River Road, effective as of the Implementation Date, the Fund (i) changed its name from AMG Managers Fairpointe Mid Cap Fund to AMG River Road Mid Cap Value Fund, (ii) made changes to its principal investment strategies and principal risks, and (iii) replaced its primary benchmark index with the Russell Midcap® Value Index and removed its secondary benchmark index.

Also in connection with the hiring of River Road, the Board approved the following fee changes for the Fund, all of which will be implemented upon the effectiveness of the New Subadvisory Agreement and will result in the overall reduction of the Fund’s net expense ratios: (i) the management fee for the Fund will be reduced from a tiered fee of 0.70% of the average daily net assets of the Fund for the first \$100,000,000 of assets under management, 0.65% for the next \$300,000,000 and 0.60% on amounts in excess of \$400,000,000 to an annual fee of 0.56% of the average daily net assets of the Fund; (ii) the Fund’s existing contractual expense limitation agreement with AMGF will be replaced with a new contractual expense limitation agreement with AMGF pursuant to which AMGF will agree, through at least March 1, 2023, to limit total annual operating expenses (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts and in connection with securities sold short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.76% of the Fund’s average daily net assets, subject to later reimbursement by the Fund in certain circumstances; and (iii) the shareholder servicing fee waivers in place for Class N and Class I shares will be eliminated and the amount of shareholder servicing fees Class I and Class N shares of the Fund are authorized to pay to financial intermediaries will be decreased from 0.15% to 0.05% for Class I shares and 0.15% to 0.10% for Class N shares. AMGF pays a portion of the management fee to the Fund’s subadviser for its services.

The disposition of Fund securities in connection with the transition of the Fund’s investment objective and strategies is expected to cause the Fund to realize taxable income for U.S. federal income tax purposes. The Fund intends to make a special distribution to shareholders of all or a portion of such income and any other undistributed income for the current taxable year. This distribution will be taxable to shareholders who hold their shares in a taxable account. See “Certain Federal Income Tax Information” for further information.

*In addition, effective as of the Implementation Date, the Summary Prospectus is amended as follows:*

All references to the name of the Fund shall refer to AMG River Road Mid Cap Value Fund.

The section titled “Principal Investment Strategies” beginning on page 1 is deleted and replaced with the following:

#### **PRINCIPAL INVESTMENT STRATEGIES**

Until May 21, 2021, under normal conditions, the Fund invests at least 80% of its assets in stocks of mid-cap companies with an improving revenue and earnings growth outlook. Effective May 21, 2021, under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of mid-capitalization companies. The Fund currently considers mid-cap companies to be those with market capitalizations at the time of acquisition within the capitalization range of the Russell Midcap® Index (between \$1.8 billion and \$31.7 billion as of May 8, 2020, the date of the latest reconstitution of the Index (implemented by the Index June 26, 2020)). This capitalization range will change over time. The Fund may continue to hold securities of a portfolio company that subsequently drops below or appreciates above this capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in securities of mid-cap companies at any given time.

The Fund invests primarily in equity securities that River Road Asset Management, LLC, the subadviser to the Fund (“River Road” or the “Subadviser”), believes are undervalued. Value investing involves buying stocks that River Road believes are out of favor and/or undervalued in comparison to their peers or their prospects for growth. The Fund may also invest in common stock of companies with market capitalizations that are above or below that of the Russell Midcap® Index at the time of acquisition, real estate investment trusts (“REITs”), convertible securities, preferred securities, and foreign securities (directly and through depositary receipts).

The Subadviser’s investment philosophy is based upon its proprietary Absolute Value® approach, which seeks to generate attractive, sustainable, low volatility returns over the long term, with an emphasis on minimizing downside portfolio risk.

The Subadviser builds the Fund’s portfolio from the bottom up, making security-specific research central to the Subadviser’s process. At the core of the Subadviser’s Absolute Value® approach is a systematic method for assessing the ‘risk-to-reward’ characteristics of an investment. The goal of the research process is to formulate two outputs from which an investment decision is made – conviction rating (risk) and discount to value (reward). A stock’s conviction rating combined with its discount to value determine not only whether the stock qualifies for investment, but also how the stock will be sized within the Fund.

The Subadviser employs a balanced approach to diversification and a structured sell discipline that seeks to reduce portfolio volatility and the risk of permanent loss of capital.

The section titled “Principal Risks” on page 2 is revised to remove “Growth Stock Risk” as a principal risk of the Fund and to reflect that the Fund is subject to the following additional principal risk:

**Real Estate Industry Risk**—investments in the Fund may be subject to many of the same risks as a direct investment in real estate. The stock prices of companies in the real estate industry, including REITs, are typically sensitive to changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, as well as the management skill and creditworthiness of the issuer. REITs also depend generally on their ability to generate cash flow to make distributions to shareholders or unitholders and are subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”).

Also with respect to the section titled “Principal Risks” on page 2, “Sector Risk” is deleted and replaced with the following:

**Sector Risk**—issuers and companies 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 financials sector may comprise a significant portion of the Fund's portfolio. Unique risks of the financials sector include, but are not limited to, government regulation uncertainty, yield curve fluctuation, asset flow fluctuation, and capital market fluctuations.

Also with respect to the section titled "Principal Risks" on page 2, the principal risks shall appear in the following order: Market Risk; Small- and Mid-Capitalization Stock Risk; Management Risk; Sector Risk; Value Stock Risk; Convertible Securities Risk; Currency Risk; Foreign Investment Risk; Liquidity Risk; and Real Estate Industry Risk.

In the section titled "Performance" on page 3, the first paragraph is deleted and replaced with the following:

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 two broad-based securities market indices. As always, past performance of the Fund (before and after taxes) is not an indication of how the Fund will perform in the future.

As of March 19, 2021, River Road was appointed as subadviser to the Fund and the Fund changed its name to "AMG River Road Mid Cap Value Fund," adopted its current investment strategies and began comparing its performance to the Russell Midcap® Value Index. The Fund's performance information for periods prior to March 19, 2021 reflects the Fund's investment strategy that was in effect at that time and may have been different had the Fund's current investment strategy been in effect.

To obtain updated performance information, please visit [www.amgfunds.com](http://www.amgfunds.com) or call 800.548.4539.

The Average Annual Total Returns table in the section titled "Performance" on page 3 is deleted and replaced with the following:

*Average Annual Total Returns as of 12/31/20*

<b>AMG River Road Mid Cap Value Fund</b>	<i>1 Year</i>	<i>5 Years</i>	<i>10 Years</i>	<i>Since Inception<sup>1</sup></i>
Class N				
Return Before Taxes	3.87%	6.20%	7.65%	-
Class N				
Return After Taxes on Distributions	2.53%	4.65%	5.98%	-
Class N				
Return After Taxes on Distributions and Sale of Fund Shares	3.23%	4.78%	6.02%	-
Class I				
Return Before Taxes	4.12%	6.46%	7.92%	-
Class Z				
Return Before Taxes	4.21%	-	-	1.20%
<b>Russell Midcap® Value Index<sup>2</sup></b>				
(reflects no deduction for fees, expenses or taxes)	4.96%	9.73%	10.49%	6.69%
<b>S&amp;P MidCap 400® Index<sup>2</sup></b>				
(reflects no deduction for fees, expenses or taxes)	13.66%	12.35%	11.51%	9.80%

<sup>1</sup> Class Z and Index performance shown reflects performance since the inception date of the Fund's Class Z shares on September 29, 2017.

<sup>2</sup> The Russell Midcap® Value Index replaced the S&P MidCap 400® Index as the Fund's benchmark on March 19, 2021 because the Investment Manager and Subadviser believe the new benchmark is more representative of the Fund's current investment strategies.

The section titled "Portfolio Management" on page 3 is deleted and replaced with the following:

## PORTFOLIO MANAGEMENT

### Investment Manager

AMG Funds LLC

### Subadviser

River Road Asset Management, LLC

(pursuant to an interim subadvisory agreement in anticipation of shareholder approval of a definitive subadvisory agreement)

### Portfolio Managers

Matthew W. Moran, CFA

Vice President and Portfolio Manager of River Road;  
Portfolio Manager of the Fund since March 2021.

Daniel R. Johnson, CFA, CPA

Vice President and Portfolio Manager of River Road;  
Portfolio Manager of the Fund since March 2021.

R. Andrew Beck

Chief Executive Officer of River Road;  
Portfolio Manager of the Fund since March 2021.

*In addition, effective if and when the New Subadvisory Agreement takes effect, the Summary Prospectus is amended as follows:*

The sections titled “Fees and Expenses of the Fund” and “Expense Example” on page 1 are deleted and replaced with the following:

### FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### *Annual Fund Operating Expenses*

*(expenses that you pay each year as a percentage of the value of your investment)*

	<i>Class N</i>	<i>Class I</i>	<i>Class Z</i>
Management Fee <sup>1</sup>	0.56%	0.56%	0.56%
Distribution and Service (12b-1) Fees	0.24%	None	None
Other Expenses <sup>1</sup>	0.31%	0.26%	0.21%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses <sup>2</sup>	1.12%	0.83%	0.78%
Fee Waiver and Expense Reimbursements <sup>3</sup>	(0.01)%	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements <sup>2,3</sup>	1.11%	0.82%	0.77%

<sup>1</sup> Expense information has been restated to reflect current fees.

<sup>2</sup> The Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements 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.

<sup>3</sup> AMG Funds LLC (the “Investment Manager”) has contractually agreed, through at least March 1, 2023, to waive management fees and/or pay or reimburse the Fund’s expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts and in connection with securities sold

short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.76% of the Fund’s average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the “Expense Cap”), subject to later reimbursement by the Fund in certain circumstances. In general, for a period of up to 36 months after the date any amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover such amounts from the Fund, provided that such repayment would not cause the Fund’s Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of the items noted in the parenthetical above) to exceed either (i) the Expense Cap in effect at the time such amounts were paid, waived or reimbursed, or (ii) the Expense Cap in effect at the time of such repayment by the Fund. The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the AMG Funds IV Board of Trustees or in the event of the Fund’s liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the 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. The Example includes the Fund’s contractual expense limitation through March 1, 2023. Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
Class N	\$113	\$354	\$615	\$1,362
Class I	\$84	\$263	\$459	\$1,024
Class Z	\$79	\$248	\$432	\$965

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE



# AMG Managers Fairpointe Mid Cap Fund

Class N: CHTTX    Class I: ABMIX    Class Z: ABIZX

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, reports to shareholders and other information about the Fund online at [https://www.amgfunds.com/resources/order\\_literature.html](https://www.amgfunds.com/resources/order_literature.html). You can also get this information at no cost by calling 1-800-548-4539 or by sending an e-mail request to [shareholderservices@amg.com](mailto:shareholderservices@amg.com). The current prospectus and statement of additional information, dated February 1, 2021, as revised or supplemented from time to time, are incorporated by reference into this summary prospectus.

## INVESTMENT OBJECTIVE

The Fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks and convertible securities.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

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

	Class N	Class I	Class Z
Management Fee	0.63%	0.63%	0.63%
Distribution and Service (12b-1) Fees	0.24%	None	None
Other Expenses	0.29%	0.29%	0.21%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses <sup>1</sup>	1.17%	0.93%	0.85%
Fee Waiver and Expense Reimbursements <sup>2</sup>	(0.02)%	(0.02)%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements <sup>1,2</sup>	1.15%	0.91%	0.83%

<sup>1</sup> The Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements 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.

<sup>2</sup> AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least March 1, 2022, to waive management fees and/or pay or reimburse the Fund's expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts and in connection with securities sold short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.82% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances. In general, for a period of up to 36 months after the date any amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover such amounts from the Fund, provided that such repayment would not cause the Fund's Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of the items noted in the parenthetical above) to exceed either (i) the Expense Cap in effect at the time such amounts were paid, waived or reimbursed, or (ii) the Expense Cap in effect at the time of such repayment by

the Fund. The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the AMG Funds IV Board of Trustees or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the 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. The Example includes the Fund's contractual expense limitation through March 1, 2022. 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
Class N	\$117	\$369	\$642	\$1,418
Class I	\$ 93	\$294	\$513	\$1,141
Class Z	\$ 85	\$269	\$469	\$1,047

## 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's portfolio turnover rate was 50% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its assets in stocks of mid-cap companies with an improving revenue and earnings growth outlook. The Fund currently considers mid-cap companies to be those with market capitalizations at the time of acquisition within the capitalization range of the Russell Midcap<sup>®</sup> Index (between \$1.8 billion and \$31.7 billion as of May 8, 2020, the date of the latest reconstitution of the Index (implemented by the Index June 26, 2020)). This capitalization range will change over time. The Fund may retain a security if, after purchase of the security, the issuer's capitalization falls out of the mid-capitalization range described above. Because of this, the Fund may have less than 80% of its net

assets in securities of mid-cap companies at any given time. Fairpointe Capital LLC, the subadviser to the Fund (“Fairpointe” or the “Subadviser”), selects stocks based on bottom-up fundamental analysis.

Important investment criteria include:

- Focused business franchise with ability to grow market share
- Attractive valuation
- Low relative leverage
- Experienced management

The Subadviser takes a long-term approach with a focus on maximizing after-tax returns.

The Fund may invest in mid- and small-cap stocks, convertible preferred stocks, and foreign securities (directly and through depository receipts).

In an effort to manage risk, the Subadviser employs a valuation discipline that limits downside risk, limits position sizes and sector exposure, and the Subadviser adheres to a structured sell discipline.

## 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 presented in an order intended to facilitate readability and their order does not imply that the realization of one risk is more likely to occur than another risk or likely to have a greater adverse impact than another risk. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund’s portfolio, market conditions, and other factors. You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the Fund.

**Market Risk**—market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including economic, political, or market conditions, or other factors including terrorism, war, natural disasters and the spread of infectious illness or other public health issues, including epidemics or pandemics such as the COVID-19 outbreak in 2020, or in response to events that affect particular industries or companies.

**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.

**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 incur losses or underperform relative to its benchmarks or other funds with a similar investment objective. There

can be no guarantee that the Subadviser’s investment techniques and risk analysis will produce the desired result.

**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.

**Growth Stock Risk**—the prices of equity securities of companies that are expected to experience relatively rapid earnings growth, or “growth stocks,” may be more sensitive to market movements because the prices tend to reflect future investor expectations rather than just current profits.

**Convertible Securities Risk**—convertible preferred stocks, which are convertible into shares of the issuer’s common stock and pay regular dividends, and convertible debt securities, which are convertible into shares of the issuer’s common stock and bear interest, are subject to the risks of equity securities and fixed income securities. The lower the conversion premium, the more likely the price of the convertible security will follow the price of the underlying common stock. Conversely, higher premium convertible securities are more likely to exhibit the behavior of bonds because the likelihood of conversion is lower, which may cause their prices to fall as interest rates rise. There is the risk that the issuer of convertible preferred stock will not be able to make dividend payments or that the issuer of a convertible bond will not be able to make principal and/or interest payments.

**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 and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.

**Foreign Investment Risk**—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 investments in U.S. issuers and may result in greater price volatility.

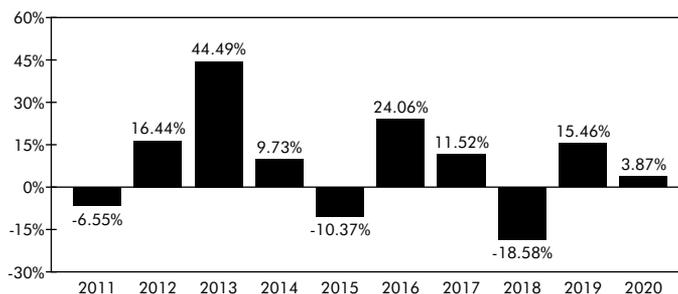
**Liquidity Risk**—the Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

**Sector Risk**—issuers and companies 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 discretionary and information technology sectors may comprise a significant portion of the Fund’s portfolio. The consumer discretionary sector may be affected by the performance of the overall economy, consumer confidence and spending, changes in demographics and consumer tastes, interest rates, and competitive pressures. The information technology sector may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions.

**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 two broad-based securities market indices. As always, past performance of the Fund (before and after taxes) is not an indication of how the Fund will perform in the future. Fairpointe became the subadviser to the Fund on April 30, 2011. Performance prior to that date reflects the performance of previous subadvisers. However, Ms. Zerhusen has served as a portfolio manager of the Fund since May 1999. To obtain updated performance information please visit [www.amgfunds.com](http://www.amgfunds.com) or call 800.548.4539.

Calendar Year Total Returns as of 12/31/20 (Class N)



Best Quarter: 20.13% (4th Quarter 2020)  
 Worst Quarter: -30.42% (1st Quarter 2020)

Average Annual Total Returns as of 12/31/20

AMG Managers Fairpointe Mid Cap Fund	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>
Class N Return Before Taxes	3.87%	6.20%	7.65%	—
Class N Return After Taxes on Distributions	2.53%	4.65%	5.98%	—
Class N Return After Taxes on Distributions and Sale of Fund Shares	3.23%	4.78%	6.02%	—
Class I Return Before Taxes	4.12%	6.46%	7.92%	—
Class Z Return Before Taxes	4.21%	—	—	1.20%
<b>S&amp;P MidCap 400® Index</b> (reflects no deduction for fees, expenses, or taxes)	13.66%	12.35%	11.51%	9.80%
<b>Russell Midcap® Index</b> (reflects no deduction for fees, expenses, or taxes)	17.10%	13.40%	12.41%	12.69%

<sup>1</sup> Class Z and Index performance shown reflects performance since the inception date of the Fund’s Class Z shares on September 29, 2017.

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-advantaged arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown for Class N shares only, and after-tax returns for Class I and Class Z shares will vary.

**PORTFOLIO MANAGEMENT**

**Investment Manager**  
 AMG Funds LLC

**Subadviser**  
 Fairpointe Capital LLC

**Portfolio Managers**

Thyra E. Zerhusen  
 Co-Founder, Chief Executive Officer, Chief Investment Officer and Portfolio Manager at Fairpointe;  
 Lead Portfolio Manager, Portfolio Manager of the Fund since 05/99.

Frances E. Tuite  
 Portfolio Manager at Fairpointe;  
 Portfolio Manager of the Fund since 04/19.

Brian M. Washkowiak  
 Portfolio Manager at Fairpointe;  
 Portfolio Manager of the Fund since 02/16.

**BUYING AND SELLING FUND SHARES**

**Initial Investment Minimum**

**Class N**  
 Regular Account: \$2,000  
 Individual Retirement Account: \$1,000

**Class I**  
 Regular Account: \$100,000  
 Individual Retirement Account: \$25,000

**Class Z\***  
 Regular Account: \$5,000,000  
 Individual Retirement Account: \$50,000

**Additional Investment Minimum**  
 Class N and Class I (all accounts): \$100  
 Class Z (all accounts): \$1,000

\* Individual retirement accounts may only invest in Class Z shares by purchasing shares directly from the Fund.

**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 with the Fund. Shares may be purchased, sold or exchanged by mail at the address listed below, by phone at 800.548.4539, online at [www.amgfunds.com](http://www.amgfunds.com), 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, qualified dividend 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 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 Subadviser, 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.