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AMG FUNDS IV

AMG Managers DoubleLine Core Plus Bond Fund

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

The following information supplements and supersedes any information to the contrary relating to AMG Managers DoubleLine Core Plus Bond Fund (the "Fund"), a series of AMG Funds IV (the "Trust"), contained in the Fund's Prospectus (the "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 Beutel, Goodman & Company Ltd. ("Beutel Goodman" or the "Subadviser") as the subadviser to the Fund on an interim basis to replace DoubleLine Capital LP ("DoubleLine"), effective on or about March 23, 2021 (the "Implementation Date"). The appointment of Beutel Goodman is pursuant to an interim subadvisory agreement between AMG Funds LLC ("AMGF") and Beutel Goodman (the "Interim Subadvisory Agreement"), to be effective until the earlier of 150 days after the termination of the existing subadvisory agreement between AMGF and DoubleLine with respect to the Fund (the "Existing Subadvisory Agreement"), which is expected to occur on March 23, 2021, or the approval of a new subadvisory agreement between AMGF and Beutel Goodman by the Board and Fund shareholders. At the Meeting, the Board also approved the longer-term appointment of Beutel Goodman as the subadviser to the Fund, a new subadvisory agreement between AMGF and Beutel Goodman (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 Beutel Goodman under the Interim Subadvisory Agreement approved by the Board is the same rate of compensation that DoubleLine would have received under the Existing Subadvisory Agreement.

In connection with the hiring of Beutel Goodman, effective as of the Implementation Date, the Fund (i) changed its name from AMG Managers DoubleLine Core Plus Bond Fund to AMG Beutel Goodman Core Plus Bond Fund, and (ii) made changes to its principal investment strategies and principal risks.

Also in connection with the hiring of Beutel Goodman, 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 0.45% to 0.23%; (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 0.43% 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 will be eliminated, the shareholder servicing fees of up to 0.15% that Class N shares of the Fund are authorized to pay to financial intermediaries will be eliminated, and the amount of shareholder servicing fees Class I shares of the Fund are authorized to pay to financial intermediaries will be decreased from 0.15% to 0.05%. 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 may 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 Prospectus is amended as follows:

All references to the name of the Fund shall refer to AMG Beutel Goodman Core Plus Bond Fund. All references to DoubleLine shall be deleted and all references to the subadviser to the Fund shall refer to Beutel Goodman. All references to Jeffrey E. Gundlach, Jeffrey Sherman, Luz M. Padilla and Robert Cohen as portfolio managers of the Fund shall be deleted and all references to the portfolio managers of the Fund shall refer to David Gregoris, Derek Brown, Sue McNamara and Neil McCabe.

The section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Principal Investment Strategies" beginning on page 3 is deleted and replaced with the following:

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. government or its agencies, instrumentalities or sponsored corporations; agency mortgage-backed securities; non-agency mortgage-backed securities; commercial mortgage-backed securities; asset-backed securities; foreign and domestic corporate bonds; fixed income securities issued by corporations, governments, government agencies, authorities or instrumentalities and supra-national organizations in foreign countries including emerging markets; Rule 144A securities (securities that may be sold pursuant to Rule 144A under the Securities Act of 1933); preferred securities; bank loans; securities issued by municipalities; and other securities bearing fixed or variable interest rates of any maturity. Up to 20% of the Fund's assets may be invested in non-U.S. dollar-denominated instruments. The Fund may hedge against currency risk or interest rate risk by using forward foreign currency contracts and futures, respectively, or by using other techniques, but it is not required to do so.

The Fund may invest up to 30% of its assets in below investment grade securities (common known as "junk bonds" or "high yield securities"). Below investment grade securities are rated below Baa3 by Moody's Investors Service, Inc. ("Moody's") or below BBB- by S&P Global Ratings ("S&P") or similarly rated by another nationally recognized statistical rating organization, or unrated but determined by Beutel, Goodman & Company Ltd., the subadviser to the Fund ("Beutel Goodman" or the "Subadviser"), to be of comparable credit quality. In cases where the credit ratings agencies have assigned different credit ratings to the same security, the security will be considered to have the higher credit rating. The Fund may continue to hold securities that are downgraded in credit rating subsequent to their purchase if Beutel Goodman believes it would be advantageous to do so.

The Fund intends to investment primarily in bonds with a rating of B or higher by any NRSRO at the time of purchase. The Fund expects that the average credit rating of the Fund's portfolio will be BBB or above. While the Fund may purchase fixed income securities of any duration, the Fund currently intends to primarily invest in fixed income securities so that the overall duration of the Fund's portfolio will remain +/- 2 years of the duration of the Fund's benchmark (the Bloomberg Barclays U.S. Aggregate Bond Index), which was 6.09 years as of January 31, 2021. The average duration of fixed income securities in the Fund's portfolio may, however, be shorter or longer depending on market conditions.

The Subadviser actively manages the Fund's portfolio using top-down macroeconomic analysis and bottom-up fundamental credit research to determine relative value and build what it views as a high conviction portfolio. A variety of qualitative and quantitative tools are used in the research process. The Subadviser's data-driven top-down analysis assesses interest rate anticipation (duration), yield curve positioning and sector positioning. Inflation, the political climate, monetary policy and economic activity are among the variables used to determine the overall duration target for the Fund, and the Fund's maturity structure will be adjusted to reflect the Subadviser's forecast for interest rates. The Fund's overall corporate credit positioning and sector selection are determined based on the Subadviser's economic and interest rate anticipation analysis. In selecting individual securities for the Fund, the Subadviser conducts fundamental credit research that employs, among other things, detailed financial modeling, industry analysis, analysis of regulatory filings, management meetings and credit rating reports. The Subadviser evaluates potential investments based on the following elements: liquidity, transparency, non-cyclicality, financial models, and environmental, social and governance ("ESG") criteria. The Subadviser uses proprietary risk management tools to manage the Fund's interest rate risk, yield curve risk, credit risk and liquidity risk.

The Subadviser integrates the analysis of ESG factors as part of the fundamental credit research process used to identify potential corporate bond positions for the Fund. Consideration of ESG factors is one element of the Subadviser's investment process. The Subadviser views ESG issues not only as potential sources of risk, but also as opportunities for improvement. Beutel Goodman prepares and maintains credit reports for the Fund's investments and the ESG analysis included in each corporate credit report includes: an overall ESG risk assessment; granular ESG metrics; ESG score peer group benchmarking (using third party data providers such as Sustainalytics and MSCI); listing of ESG strengths and weakness; ESG-related engagement themes; and an ESG scorecard by individual topic. In performing ESG analysis, the Subadviser obtains information from company financial statements and other reports, interviews with company management, investment dealer reports, and data from other third parties. From time to time, the Subadviser may also engage with management regarding ESG matters relevant to the company.

The section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Principal Risks" beginning on page 4 is revised to remove "Affiliated Fund Risk," "Defaulted and Distressed Securities Risk," "Inverse Floating Rate Securities Risk," "Investment Company Risk" and "Senior Loans Risk" as principal risks of the Fund and to add the following as principal risks of the Fund:

Changing Distribution Level Risk—the Fund will normally receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amount paid by the Fund will vary and generally depends on the amount of income the Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Fund's income or net capital gains arising from its investments may reduce its distribution level.

ESG Investing Risk—the Subadviser incorporates ESG criteria into its investment process, which may result in the selection or exclusion of securities of certain issuers for reasons other than financial performance, and carries the risk that the Fund's investment returns may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's investment exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor. Socially responsible norms differ by region and industry, and a company's ESG practices or the Subadviser's assessment of a company's ESG practices may change over time.

Extension Risk—during periods of rising interest rates, a debtor may pay back a bond or other fixed income security slower than expected or required, and the value of such security may fall.

Hedging Risk—there is no guarantee that hedging strategies will be successful. For example, changes in the value of a hedging transaction may not completely offset changes in the value of the assets and liabilities being hedged. Hedging transactions involve costs and may result in losses.

Inflation/Deflation Risk—inflation risk is the risk that the value of assets or income from investments will be worth less in the future. Deflation risk is the risk that the prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

Model and Data Risk—when a quantitative model ("Model") or information or data ("Data") used in managing the Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the Model or Data may not produce the desired results and the Fund may realize losses. In addition, any hedging based on a faulty Model or Data may prove to be unsuccessful. Furthermore, the success of a Model that is predictive in nature is dependent largely on the accuracy and reliability of the supplied historical data. All Models are susceptible to input errors or errors in design, which may cause the resulting output to be faulty.

Prepayment Risk—a debtor may exercise its right to pay back a bond or other debt security earlier than expected or required during periods of decreasing interest rates.

Reinvestment Risk—the Fund may have difficulty reinvesting payments from debtors and may receive lower rates than from its original investments.

Also with respect to the section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Principal Risks" beginning on page 4, the principal risks shall appear in the following order: Debt Securities Risk; Market Risk; Interest Rate Risk; Credit and Counterparty Risk; Emerging Markets Risk; Asset-Backed and Mortgage-Backed Securities Risk; Call Risk; Changing Distribution Level Risk; Currency Risk; Derivatives Risk; ESG Investing Risk; Extension Risk; Foreign Investment Risk; Hedging Risk; High Portfolio Turnover Risk; High Yield Risk; Inflation/Deflation Risk; Liquidity Risk; Management Risk; Model and Data Risk; Municipal Market Risk; Policy Risk; Prepayment Risk; Reinvestment Risk; Rule 144A Securities Risk; and U.S. Government Securities Risk.

In the section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Performance" on page 6, the following is added after the first paragraph:

As of March 23, 2021, Beutel Goodman was appointed as subadviser to the Fund and the Fund changed its name to "AMG Beutel Goodman Core Plus Bond Fund" and adopted its current investment strategies. The Fund's performance information for periods prior to March 23, 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.

The section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Portfolio Management" beginning on page 6 is deleted and replaced with the following:

PORTFOLIO MANAGEMENT

Investment Manager
AMG Funds LLC

Subadviser
Beutel, Goodman & Company Ltd.
(pursuant to an interim subadvisory agreement in anticipation of shareholder approval of a definitive subadvisory agreement)

Portfolio Managers
David Gregoris, CFA
Managing Director, Fixed Income, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

Derek Brown, CFA
Senior Vice President, Co-Head Fixed Income, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

Sue McNamara, CFA
Senior Vice President, Fixed Income, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

Neil McCabe, CFA
Vice President, Fixed Income, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

The section titled "Additional Information About the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Additional Information About the Fund's Principal Investment Strategies" beginning on page 27 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES
Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy. For purposes of this policy, the term "assets" means "net assets plus the amount of borrowings for investment purposes."

The Fund generally expects to consider selling a particular security when, for example, the Subadviser believes one or more of the following reasons exists: anticipation of a ratings downgrade of the issuer; analysis of a company related event such as an acquisition or a shareholder friendly transaction that could weaken the company's credit metrics; potential for a leveraged buyout; impending events; or changes in valuation or the macro environment.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company, will not constitute a violation of that limitation.

The section titled "Additional Information About the Funds – Summary of the Funds' Principal Risks" beginning on page 40 is revised to reflect that "Affiliated Fund Risk," "Defaulted and Distressed Securities Risk," "Inverse Floating Rate Securities Risk," "Investment Company Risk" and "Senior Loans Risk" are no longer principal risks of the Fund; to reflect that "Hedging Risk" is a principal risk of the Fund; and to add the following as principal risks of the Fund:

CHANGING DISTRIBUTION LEVEL RISK
The Fund will normally receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amount paid by the Fund will vary and generally depends on the amount of income the Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Fund's income or net capital gains arising from its investments may reduce its distribution level.

ESG INVESTING RISK
The Subadviser incorporates ESG criteria into its investment process, which may result in the selection or exclusion of securities of certain issuers for reasons other than financial performance, and carries the risk that the Fund's investment returns may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's investment exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor. In evaluating a company, the Subadviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Subadviser to incorrectly assess a company's ESG practices. Socially responsible norms differ by region and industry, and a company's ESG practices or the Subadviser's assessment of a company's ESG practices may change over time. The Fund will vote proxies in a manner that is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer.

EXTENSION RISK
During periods of rising interest rates, a debtor may pay back a bond or other fixed income security slower than expected or required, and the value of such security may fall. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

INFLATION/DEFLATION RISK
Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the present value of future payments. Deflation risk is the risk that prices throughout

the economy decline over time (the opposite of inflation). Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

MODEL AND DATA RISK

Given the complexity of the Fund's investments and strategies, the Subadviser may rely heavily on one or more quantitative models (both proprietary models and those developed by third parties) ("Models") and information and data ("Data") supplied by third parties. Models and Data may be used by the Subadviser to, among other things, construct sets of transactions and investments, provide risk management insights and assist in hedging the Fund's investments.

When a Model or Data used in managing the Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the Model or Data may not produce the desired results and the Fund may realize losses. In addition, any hedging based on a faulty Model or Data may prove to be unsuccessful. Some of the Models that may be used by the Subadviser may be predictive in nature. Because these predictive Models are typically constructed based on historical data supplied by third parties, the success of these Models is dependent largely on the accuracy and reliability of the supplied historical data. In addition, Models that are predictive in nature may, for example, incorrectly forecast future behavior, leading to potential losses on a cash flow and/or mark-to-market basis. Use of these Models in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind) also may result in losses for the Fund.

All Models require Data inputs. It is not possible or practicable to factor all relevant, available data into Models. The Subadviser will use its discretion to determine what Data to gather and what Data the Models will take into account. There is no guarantee that the Fund's Subadviser will use any specific Data or type of Data, nor is there any guarantee that the Data actually utilized will be the most accurate data available or free from errors. If incorrect or inaccurate Data is entered into a Model, the resulting information will be incorrect or inaccurate. As a result, any investment decisions made in reliance on the incorrect or inaccurate output from a Model may not produce the desired results and the Fund may realize losses. Errors in data inputs, or Model design, are often extremely difficult to detect and some may go undetected for long periods of time and some may never be detected. The adverse impact caused by these errors can compound over time. Even when Data input is correct, the resulting information may differ, sometimes substantially, from other available information. For example, "model prices" that are provided by a Model will often differ substantially from market prices, particularly for instruments that are complex in nature, such as derivatives.

PREPAYMENT RISK

Prepayment risk is the risk that a debtor will exercise its right to pay back a bond or other fixed income security held by the Fund earlier than expected or required. Typically, debtors prepay their debt when it is to their advantage (when interest rates drop making a new loan at current rates more attractive), in which case the Fund may have to reinvest prepayment proceeds in securities with lower yields, resulting in a decline in the Fund's income. This is especially true with mortgage-backed and asset-backed securities, which can be paid back at any time. Prepayment risk will vary depending on the provisions of the security and current interest rates relative to the interest rate of the debt.

REINVESTMENT RISK

As debtors pay principal or interest on a bond or other fixed income security held by the Fund, there is no guarantee that the Fund will be able to reinvest these payments and receive rates equal to or better than its original investment. If interest rates fall, the rate of return available to reinvested money will also fall. For example, if the Fund purchases a 30-year, 5% coupon bond, it can anticipate that it will receive a 5% return on its original capital, but unless it can reinvest all of the interest receipts at or above 5%, the total return over 30 years will be below 5%. The higher the coupon and prepayment risk, the higher the reinvestment risk.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers DoubleLine Core Plus Bond Fund" on page 48, the first paragraph is deleted and replaced with the following:

Beutel Goodman has day-to-day responsibility for managing the Fund's portfolio pursuant to an interim Subadvisory Agreement that will remain in effect for 150 days or until shareholders of the Fund approve a definitive Subadvisory Agreement with Beutel Goodman, if earlier. Beutel Goodman is located at 20 Eglinton Avenue West, Suite 2000, Toronto, Ontario, Canada, M4R 1K8. As of December 31, 2020, Beutel Goodman had assets under management of approximately $32.5 billion. Beutel Goodman's principal owners are the Beutel Goodman Voting Trust and AMG. Beutel Goodman Voting Trust is composed of a group of 92 current and former employees of Beutel Goodman and holds as a group a 51% interest in Beutel Goodman. AMG holds an indirect minority 49% position.

In the section titled "Additional Information About the Funds – Fund Management – Portfolio Management" beginning on page 50, the information relating to AMG Managers DoubleLine Core Plus Bond Fund is deleted and replaced with the following:

AMG Beutel Goodman Core Plus Bond Fund

David Gregoris, CFA	Portfolio Manager of the Fund since March 2021. Mr. Gregoris has been with Beutel Goodman since 1992, is Managing Director, Fixed Income, and has over 30 years of investment experience. As a portfolio manager, he is responsible for oversight of the fixed income process, and co-manages the fixed income team. He is responsible for portfolio duration and positioning, risk exposure, quantitative analysis and immunized and dedicated portfolios. Mr. Gregoris is also a member of Beutel Goodman's Management Committee and sits on its Board of Directors. Prior to joining Beutel Goodman, Mr. Gregoris worked at TAL where he was a portfolio manager in charge of fixed income trading. He is a graduate of the University of Windsor and a CFA charterholder.
Derek Brown, CFA	Portfolio Manager of the Fund since March 2021. Mr. Brown joined Beutel Goodman in 2016, is a Senior Vice President, Co-Head Fixed Income, and has over 15 years of investment experience. He is a portfolio manager and co-lead of the fixed income team. His strategic responsibilities include portfolio duration, positioning and risk exposure management. Prior to joining Beutel Goodman, Mr. Brown worked at Fiera Capital where he was a fixed income portfolio manager. He is a graduate of Concordia University, McGill University and a CFA charterholder.
Sue McNamara, CFA	Portfolio Manager of the Fund since March 2021. Ms. McNamara joined Beutel Goodman in 2006, is a Senior Vice President, Fixed Income, and has over 25 years of investment experience. She is a portfolio manager and strategist with additional responsibilities for credit analysis and product design. Prior to joining Beutel Goodman, Ms. McNamara worked as a Research Analyst for several of the large brokerage houses, most recently at BMO Nesbitt Burns. She is a graduate of the University of Western Ontario and is a CFA charterholder.
Neil McCabe, CFA	Portfolio Manager of the Fund since March 2021. Mr. McCabe joined Beutel Goodman in 2019, is Vice President, Fixed Income, and has over 14 years of investment experience, especially in the area of high-yield credit. Prior to joining Beutel Goodman, he worked as a portfolio manager for Fiera Capital. Mr. McCabe is a graduate of McMaster University and IESE Business School and is a CFA charterholder.

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

The sections under "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund" titled "Fees and Expenses of the Fund" and "Expense Example" on page 3 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)

	Class N	*Class I*	*Class Z*
Management Fee[1]	0.23%	0.23%	0.23%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses[1]	0.23%	0.28%	0.23%
Total Annual Fund Operating Expenses	0.71%	0.51%	0.46%
Fee Waiver and Expense Reimbursements[2]	(0.03)%	(0.03)%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[2]	0.68%	0.48%	0.43%

[1] Expense information has been restated to reflect current fees.

[2] 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 0.43% 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:

	1 Year	*3 Years*	*5 Years*	*10 Years*
Class N	$69	$222	$391	$878
Class I	$49	$159	$281	$636
Class Z	$44	$143	$253	$575

The section titled “Additional Information About the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Additional Information About the Fund’s Expenses and Performance” beginning on page 28 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND’S EXPENSES AND PERFORMANCE

Under “Fees and Expenses of the Fund” in the Fund’s summary section, because Class I shares are authorized to pay up to 0.05% in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by the Class I shares are reflected in “Other Expenses” in the Annual Fund Operating Expenses table for such class. Please see “Choosing a Share Class” for more information on the Fund’s shareholder servicing fees. The Fund’s annual operating expenses may vary throughout the period and from year to year. The Fund’s expenses for the current fiscal year may be different than the expenses listed in the Fund’s fee and expense table above.

Under “Performance” in the Fund’s summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the Index shown in the table. Effective September 29, 2017, the Fund established one additional share class: Class Z. The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class I and Class Z shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I and Class Z shares are subject to different expenses than Class N shares, Class I and Class Z share performance varies. The performance information also reflects the impact of the Fund’s contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under “Fees and Expenses of the Fund” in the Fund’s summary section, 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 0.43% 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.

In the section titled “Additional Information About the Funds – Fund Management – AMG Managers DoubleLine Core Plus Bond Fund” on page 48, the second paragraph is deleted and replaced with the following:

The Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.23% of the average daily net assets of the Fund. The Investment Manager, in turn, pays Beutel Goodman a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the

Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class N Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

Shareholders of Class N shares of AMG Beutel Goodman Core Plus Bond Fund do not bear shareholder servicing fees for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class I Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

Shareholders of Class I shares may bear shareholder servicing fees of up to 0.05% with respect to AMG Beutel Goodman Core Plus Bond Fund for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the third paragraph of the section titled "Shareholder Guide – Investing Through an Intermediary" beginning on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

Class I shares of AMG Beutel Goodman Core Plus Bond Fund are authorized to pay shareholder servicing fees at a rate of up to 0.05% of the Fund's average daily net assets with respect to such share class.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

Filed pursuant to 497(e)
File Nos. 033-68666 and 811-08004

AMG FUNDS IV

AMG Managers Fairpointe Mid Cap Fund

Supplement dated March 19, 2021 to the 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 Prospectus (the "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 Prospectus is amended as follows:

All references to the name of the Fund shall refer to AMG River Road Mid Cap Value Fund. All references to Fairpointe shall be deleted and all references to the subadviser to the Fund shall refer to River Road. All references to Thyra E. Zerhusen, Frances E. Tuite and Brian M. Washkowiak as portfolio managers of the Fund shall be deleted and all references to the portfolio managers of the Fund shall refer to Matthew W. Moran, CFA, Daniel R. Johnson, CFA, CPA, and R. Andrew Beck.

The section titled “Summary of the Funds – AMG Managers Fairpointe Mid Cap Fund – Principal Investment Strategies” beginning on page 8 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 “Summary of the Funds – AMG Managers Fairpointe Mid Cap Fund – Principal Risks” on page 9 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 "Summary of the Funds – AMG Managers Fairpointe Mid Cap Fund – Principal Risks" on page 9, "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 "Summary of the Funds – AMG Managers Fairpointe Mid Cap Fund – Principal Risks" on page 9, 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 "Summary of the Funds – AMG Managers Fairpointe Mid Cap Fund – Performance" on page 10, 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 or call 800.548.4539.

The Average Annual Total Returns table in the section titled "Summary of the Funds – AMG Managers Fairpointe Mid Cap Fund – Performance" on page 10 is deleted and replaced with the following:

Average Annual Total Returns as of 12/31/20

AMG River Road Mid Cap Value Fund	*1 Year*	*5 Years*	*10 Years*	*Since Inception*[1]
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%
Russell Midcap® Value Index[2] (reflects no deduction for fees, expenses or taxes)	4.96%	9.73%	10.49%	6.69%
S&P MidCap 400® Index[2] (reflects no deduction for fees, expenses or taxes)	13.66%	12.35%	11.51%	9.80%

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

[2] 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 "Summary of the Funds – AMG Managers Fairpointe Mid Cap Fund – Portfolio Management" on page 10 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.

The section titled "Additional Information About the Funds – AMG Managers Fairpointe Mid Cap Fund – Additional Information About the Fund's Principal Investment Strategies" on page 30 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

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. The Fund invests primarily in equity securities that River Road believes are undervalued. Value investing involves buying stocks that the Subadviser 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, REITs, convertible preferred stocks, 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 Fund may also invest in other convertible securities, derivatives, preferred stocks, royalty income trusts, Rule 144A securities, and U.S. government securities, including U.S. government agency securities.

The Fund has adopted a non-fundamental policy pursuant to Rule 35d-1 under the 1940 Act. 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. For purposes of this policy, the term “assets” means “net assets plus the amount of borrowings for investment purposes.” Effective as of May 21, 2021, this policy will be replaced with the following policy: 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 will provide shareholders with at least 60 days’ prior written notice of any change in this policy.

The Fund’s compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company, will not constitute a violation of that limitation.

The section titled “Additional Information About the Funds – Summary of the Funds’ Principal Risks” beginning on page 40 is revised to remove Growth Stock Risk as a principal risk of the Fund and to reflect that Real Estate Industry Risk is a principal risk of the Fund.

In the section titled “Additional Information About the Funds – Fund Management – AMG Managers Fairpointe Mid Cap Fund” on page 48, the first paragraph is deleted and replaced with the following:

River Road Asset Management, LLC (“River Road”) has day-to-day responsibility for managing the Fund’s portfolio pursuant to an interim subadvisory agreement that became effective on March 19, 2021 and will remain in effect for 150 days or until shareholders of the Fund approve a definitive subadvisory agreement with River Road, if earlier. River Road, located at Meidinger Tower, 462 South Fourth Street, Suite 2000, Louisville, Kentucky 40202, was founded in 2005. AMG holds an indirect, majority equity interest in River Road, and members of River Road’s senior management team hold a substantial minority equity interest in the firm. As of December 31, 2020, River Road managed approximately $7.36 billion in assets.

In the section titled “Additional Information About the Funds – Portfolio Management” beginning on page 50, the information relating to AMG Managers Fairpointe Mid Cap Fund is deleted and replaced with the following:

AMG River Road Mid Cap Value Fund

Matthew W. Moran, CFA	Portfolio Manager of the Fund since March 2021. Mr. Moran is a Vice President and portfolio manager at River Road. Prior to joining River Road, Mr. Moran held various investment positions at Goldman Sachs, Citigroup, and Morningstar. He received his BS in Finance from Bradley University, his MBA from The University of Chicago Booth School of Business, and he holds the CFA designation and is a member of the CFA Institute and CFA Society of Louisville.
Daniel R. Johnson, CFA, CPA	Portfolio Manager of the Fund since March 2021. Mr. Johnson is a Vice President and portfolio manager at River Road. Prior to joining River Road, Mr. Johnson served as a public accountant with PricewaterhouseCoopers from 2005 to 2006. He received his BS in accounting and a Masters in Accountancy from the University of

	Kentucky. Mr. Johnson holds the Certified Public Accountant and CFA designations and is a member of the CFA Institute and CFA Society of Louisville.
R. Andrew Beck	Portfolio Manager of the Fund since March 2021. Mr. Beck is Chief Executive Officer of River Road. Mr. Beck was formerly employed as Senior Research Analyst, and, later, Senior Vice President and Portfolio Manager for SMC Capital Inc. (Commonwealth SMC) from 1999-2005. Mr. Beck received his BS from the University of Louisville and his MBA from Babson College.

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

The sections under "Summary of the Funds – AMG Managers Fairpointe Mid Cap Fund" titled "Fees and Expenses of the Fund" and "Expense Example" on page 8 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)

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

[1] Expense information has been restated to reflect current fees.

[2] 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.

[3] 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:

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

The section titled "Additional Information About the Funds – AMG Managers Fairpointe Mid Cap Fund – Additional Information About the Fund's Expenses and Performance" on page 31 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class N and Class I shares are authorized to pay up to 0.10% and 0.05% in shareholder servicing fees, respectively, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by Class N and Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such classes. Please see "Choosing a Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under "Performance" in the Fund's summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the indices shown in the table. Effective September 29, 2017, the Fund established one additional share class: Class Z. The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class I and Class Z shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I and Class Z shares are subject to different expenses than Class N shares, Class I and Class Z share performance varies. The performance information also reflects the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers Fairpointe Mid Cap Fund" on page 48, the second paragraph is deleted and replaced with the following:

> The Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.56% of the average daily net assets of the Fund. The Investment Manager, in turn, pays River Road a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class N Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

> Shareholders of Class N shares may bear shareholder servicing fees of up to 0.10% with respect to AMG River Road Mid Cap Value Fund for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class I Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

> Shareholders of Class I shares may bear shareholder servicing fees of up to 0.05% with respect to AMG River Road Mid Cap Value Fund for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the third paragraph of the section titled "Shareholder Guide – Investing Through an Intermediary" beginning on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

> Class N and Class I shares of AMG River Road Mid Cap Value Fund are authorized to pay shareholder servicing fees at a rate of up to 0.10% and 0.05%, respectively, of the Fund's average daily net assets with respect to such share class.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

Filed pursuant to 497(e)
File Nos. 033-68666 and 811-08004

AMG FUNDS IV

AMG Managers Fairpointe Mid Cap Fund

Supplement dated March 19, 2021 to the 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, contained in the Fund's Prospectus, dated as noted above.

IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY

Effective as of May 21, 2021, the Fund's policy to, under normal conditions, invest at least 80% of its assets in stocks of mid-cap companies with an improving revenue and earnings growth outlook will be replaced with the following policy: 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.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

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AMG FUNDS IV

AMG Managers LMCG Small Cap Growth Fund

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

The following information supplements and supersedes any information to the contrary relating to AMG Managers LMCG Small Cap Growth Fund (the “Fund”), a series of AMG Funds IV (the “Trust”), contained in the Fund’s Prospectus (the “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 GW&K Investment Management, LLC (“GW&K” or the “Subadviser”) as the subadviser to the Fund on an interim basis to replace LMCG Investments, LLC (“LMCG”), effective March 19, 2021 (the “Implementation Date”). The appointment of GW&K was pursuant to an interim subadvisory agreement between AMG Funds LLC (“AMGF”) and GW&K (the “Interim Subadvisory Agreement”), to be effective until the earlier of 150 days after the termination of the former subadvisory agreement between AMGF and LMCG 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 GW&K by the Board and Fund shareholders. At the Meeting, the Board also approved the longer-term appointment of GW&K as the subadviser to the Fund, a new subadvisory agreement between AMGF and GW&K (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 GW&K under the Interim Subadvisory Agreement approved by the Board is the same rate of compensation that LMCG would have received under the Former Subadvisory Agreement.

In connection with the hiring of GW&K, effective as of the Implementation Date, the Fund (i) changed its name from AMG Managers LMCG Small Cap Growth Fund to AMG GW&K Small Cap Fund II, and (ii) made changes to its principal investment strategies and principal risks.

Also in connection with the hiring of GW&K, effective as of May 21, 2021, the Fund’s policy to, under normal circumstances, invest at least 80% of its assets in common stocks and other equity securities of small-cap companies will be replaced with the following policy: 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 small- and mid-capitalization companies. Also effective as of May 21, 2021, the Fund will (i) change its name from AMG GW&K Small Cap Fund II to AMG GW&K Small/Mid Cap Growth Fund, (ii) make changes to its principal investment strategies, and (ii) replace its existing benchmark index with the Russell 2500 Growth Index.

Also in connection with the hiring of GW&K, 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 0.90% to 0.62%; (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 0.82% 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 will be eliminated, the shareholder servicing fees of up to 0.15% that Class N shares of the Fund are authorized to pay to financial intermediaries will be eliminated and the amount of shareholder servicing fees Class I shares of the Fund are authorized to pay to financial intermediaries will be decreased from 0.15% to 0.05%. 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. 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 Prospectus is amended as follows:

All references to the name of the Fund shall refer to AMG GW&K Small Cap Fund II. All references to LMCG shall be deleted and all references to the subadviser to the Fund shall refer to GW&K. All references to Andrew Morey as the portfolio manager of the Fund shall be deleted and all references to the portfolio managers of the Fund shall refer to Daniel L. Miller, CFA and Joseph C. Craigen, CFA.

The section titled “Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund – Principal Investment Strategies” beginning on page 12 is deleted and replaced with the following:

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund primarily invests in common stock and preferred stock of U.S. small-cap companies. The Fund currently defines small-cap companies to be those with market capitalizations at the time of acquisition within the range of capitalizations of companies in the Russell 2000® Growth Index (between $11.22 million and $12.599 billion as of May 8, 2020, the date of the latest reconstitution of the Index (implemented by the Index June 26, 2020)). The Fund may continue to hold securities of a portfolio company that subsequently drops below or appreciates above the small-capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in equity securities of small-cap companies at any given time.

Through its fundamental research and proprietary screening, GW&K Investment Management, LLC, the subadviser to the Fund (“GW&K” or the “Subadviser”), seeks to identify quality companies with growth oriented characteristics. GW&K seeks to assemble a portfolio of securities diversified as to companies and sectors.

The Subadviser seeks to focus on quality small-capitalization companies with sound management and long-term sustainable growth. In selecting companies for the Fund, the Subadviser looks for firms with the following key attributes:

- Experienced, tenured, high quality management;
- Business models that deliver consistent long-term growth;
- Leading companies in attractive and defensible niche markets;
- Strong financial characteristics; and
- Appropriate valuation.

The section titled “Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund – Principal Risks” on page 13 is revised to remove “Exchange-Traded Fund Risk,” “Exchange-Traded Note Risk,” “Foreign Investment Risk,” “IPO Risk” and “Real Estate Industry Risk” as principal risks of the Fund.

Also with respect to the section titled “Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund – Principal Risks” on page 13, the principal risks shall appear in the following order: Market Risk; Small- and Mid-Capitalization Stock Risk; Growth Stock Risk; Management Risk; Sector Risk; High Portfolio Turnover Risk; and Liquidity Risk.

In the section titled “Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund – Performance” on page 14, 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 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.

As of March 19, 2021, GW&K was appointed as subadviser to the Fund and the Fund changed its name to "AMG GW&K Small Cap Fund II" and adopted its current investment strategies. 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 or call 800.548.4539.

The section titled "Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund – Portfolio Management" on page 14 is deleted and replaced with the following:

PORTFOLIO MANAGEMENT

Investment Manager
AMG Funds LLC

Subadviser
GW&K Investment Management, LLC
(pursuant to an interim subadvisory agreement in anticipation of shareholder approval of a definitive subadvisory agreement)

Portfolio Managers
Daniel L. Miller, CFA
Partner and Director of Equities of GW&K;
Portfolio Manager of the Fund since March 2021.

Joseph C. Craigen, CFA
Partner and Equity Portfolio Manager of GW&K;
Portfolio Manager of the Fund since March 2021.

The section titled "Additional Information About the Funds – AMG Managers LMCG Small Cap Growth Fund – Additional Information About the Fund's Principal Investment Strategies" on page 32 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

The Subadviser utilizes fundamental research and bottom-up stock selection to seek to identify small-capitalization companies with sustainable earnings growth in niche markets, and whose management is focused on enhancing value for shareholders. The Fund seeks to hold securities for the long term. The Fund aims to participate in rising markets and defend in down markets.

Various factors may lead the Subadviser to consider selling a particular security, such as a significant change in the relevant company's senior management or its products, a deterioration in its fundamental characteristics, if the company has corporate governance issues, or if the Subadviser believes the security has become overvalued.

The Fund has adopted a non-fundamental policy pursuant to Rule 35d-1 under the 1940 Act. Until May 21, 2021, under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. For purposes of this policy, the term "assets" means "net assets plus the amount of borrowings for investment purposes." Effective as of May 21, 2021, this policy will be replaced with the following policy: 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 small- and mid-capitalization companies. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company, will not constitute a violation of that limitation.

The section titled "Additional Information About the Funds – Summary of the Funds' Principal Risks" beginning on page 40 is revised to reflect that "Exchange-Traded Fund Risk," "Exchange-Traded Note Risk," "Foreign Investment Risk," "IPO Risk" and "Real Estate Industry Risk" are no longer principal risks of the Fund.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers LMCG Small Cap Growth Fund" on page 48, the first paragraph is deleted and replaced with the following:

GW&K has day-to-day responsibility for managing the Fund's portfolio pursuant to an interim Subadvisory Agreement that became effective on March 19, 2021 and will remain in effect for 150 days or until shareholders of the Fund approve a definitive Subadvisory Agreement with GW&K, if earlier. GW&K, located at 222 Berkeley Street, Boston, Massachusetts 02116, has advised individual and institutional clients since 1974 and, as of December 31, 2020, had assets under management of approximately $51 billion. AMG indirectly owns a majority interest in GW&K.

In the section titled "Additional Information About the Funds – Fund Management – Portfolio Management" beginning on page 50, the information relating to AMG Managers LMCG Small Cap Growth Fund is deleted and replaced with the following:

AMG GW&K Small Cap Fund II	
Daniel L. Miller, CFA	Portfolio Manager of the Fund since March 2021. Mr. Miller joined GW&K in December 2008 as Partner and Director of Equities, responsible for overseeing all aspects of GW&K's equity group, including portfolio management, research and trading. He is a member of GW&K's Investment Committee. Mr. Miller spent 21 years at Putnam Investments, where he was Chief Investment Officer for the Specialty Growth Group from 1996 to 2004. After retiring from Putnam Investments in 2004, Mr. Miller worked as an investment consultant and financial consultant for various companies from 2004 to 2008, until he joined GW&K.
Joseph C. Craigen, CFA	Portfolio Manager of the Fund since March 2021. Mr. Craigen joined GW&K in 2008 and is a Partner and Equity Portfolio Manager. He is a member of the GW&K Equity team analyzing small and mid cap companies and it also a member of the firm's Investment Committee. Prior to joining GW&K, Mr. Craigen held research analyst positions at Citizens Funds and Needham & Company, and was a research associate at Tucker Anthony.

In addition, effective as of May 21, 2021, the Prospectus is amended as follows:

All references to the name of the Fund shall refer to AMG GW&K Small/Mid Cap Growth Fund.

The section titled "Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund – Principal Investment Strategies" beginning on page 12 is deleted and replaced with the following:

PRINCIPAL INVESTMENT STRATEGIES

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 small- and mid-capitalization companies. The Fund primarily invests in common stock and preferred stock of U.S. small- and mid-capitalization companies. The Fund currently defines small- and mid-capitalization companies to be those with market capitalizations at the time of purchase between $250 million and $10 billion or otherwise within the range of capitalizations of companies in the Russell 2500 Growth Index (between $35.59 million and $12.688

billion as of May 8, 2020, the date of the latest reconstitution of the Index (implemented by the Index June 26, 2020)).The Fund may continue to hold securities of a portfolio company that subsequently drops below or appreciates above this threshold. Because of this, the Fund may have less than 80% of its net assets in securities of small- and mid-capitalization companies at any given time.

Through its fundamental research and proprietary screening, GW&K Investment Management, LLC, the subadviser to the Fund ("GW&K" or the "Subadviser"), seeks to identify quality companies with growth oriented characteristics. GW&K seeks to assemble a portfolio of securities diversified as to companies and sectors.

The Subadviser seeks to focus on quality small- and mid-capitalization companies with sound management and long-term sustainable growth. In selecting companies for the Fund, the Subadviser looks for firms with the following key attributes:

- Experienced, tenured, high quality management;
- Business models that deliver consistent long-term growth;
- Leading companies in attractive and defensible niche markets;
- Strong financial characteristics; and
- Appropriate valuation.

In the section titled "Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund – Performance" on page 14, the first three paragraphs are 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, GW&K was appointed as subadviser to the Fund, and the Fund changed its name to "AMG GW&K Small Cap Fund II" and made changes to its principal investment strategies. As of May 21, 2021, the Fund changed its name to "AMG GW&K Small/Mid Cap Growth Fund," adopted its current investment strategies and began comparing its performance to the Russell 2500 Growth Index. The Fund's performance information for periods prior to May 21, 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 or call 800.548.4539.

The Average Annual Total Returns table in the section titled "Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund – Performance" on page 14 is deleted and replaced with the following:

Average Annual Total Returns as of 12/31/20

AMG GW&K Small/Mid Cap Growth Fund	*1 Year*	*5 Years*	*10 Years*	*Since Inception*[1]
Class N Return Before Taxes	45.61%	13.27%	11.93%	-
Class N Return After Taxes on Distributions	44.25%	13.05%	10.85%	-
Class N Return After Taxes on Distributions and Sale of Fund Shares	27.94%	10.64%	9.34%	-
Class I Return Before Taxes	45.89%	13.51%	-	11.38%
Russell 2500 Growth Index[2] (reflects no deduction for fees, expenses or taxes)	40.47%	18.68%	15.00%	14.64%

Russell 2000® Growth Index[2]				
(reflects no deduction for fees, expenses or taxes)	34.63%	16.36%	13.48%	12.86%

1 Class I and Index performance shown reflects performance since the inception date of the Fund's Class I shares on June 1, 2011.
[2] The Russell 2500 Growth Index replaced the Russell 2000® Growth Index as the Fund's benchmark on May 21, 2021 because the Investment Manager and Subadviser believe the new benchmark is more representative of the Fund's current investment strategies.

The section titled "Additional Information About the Funds – AMG Managers LMCG Small Cap Growth Fund – Additional Information About the Fund's Principal Investment Strategies" on page 32 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

The Subadviser utilizes fundamental research and bottom-up stock selection to seek to identify small- and mid-capitalization companies with sustainable earnings growth in niche markets, and whose management is focused on enhancing value for shareholders. The Fund seeks to hold securities for the long term. The Fund aims to participate in rising markets and defend in down markets.

Various factors may lead the Subadviser to consider selling a particular security, such as a significant change in the relevant company's senior management or its products, a deterioration in its fundamental characteristics, if the company has corporate governance issues, or if the Subadviser believes the security has become overvalued.

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 small- and mid-capitalization companies. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company, will not constitute a violation of that limitation.

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

The sections under "Summary of the Funds – AMG Managers LMCG Small Cap Growth Fund" titled "Fees and Expenses of the Fund" and "Expense Example" on page 12 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)

	Class N	*Class I*
Management Fee[1]	0.62%	0.62%
Distribution and Service (12b-1) Fees	0.19%	None
Other Expenses[1]	0.44%	0.49%
Total Annual Fund Operating Expenses	1.25%	1.11%
Fee Waiver and Expense Reimbursements[2]	(0.24)%	(0.24)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[2]	1.01%	0.87%

[1] Expense information has been restated to reflect current fees.

[2] 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 0.82% 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, 2023. 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	$103	$360	$651	$1,479
Class I	$89	$317	$576	$1,319

The section titled "Additional Information About the Funds – AMG Managers LMCG Small Cap Growth Fund – Additional Information About the Fund's Expenses and Performance" on page 33 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class I shares are authorized to pay up to 0.05% in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such class. Please see "Choosing a Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under "Performance" in the Fund's summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the Index shown in the table. The information in the bar chart is for Class N shares of the Fund. Class I shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I shares are subject to different expenses than Class N shares, Class I share performance varies. The performance information also reflects the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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 0.82% 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.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers LMCG Small Cap Growth" on page 48, the second paragraph is deleted and replaced with the following:

The Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.62% of the average daily net assets of the Fund. The Investment Manager, in turn, pays GW&K a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class N Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

Shareholders of Class N shares of AMG GW&K Small Cap Fund II do not bear shareholder servicing fees for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class I Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

Shareholders of Class I shares may bear shareholder servicing fees of up to 0.05% with respect to AMG GW&K Small Cap Fund II for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the third paragraph of the section titled "Shareholder Guide – Investing Through an Intermediary" beginning on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

Class I shares of AMG GW&K Small Cap Fund II are authorized to pay shareholder servicing fees at a rate of up to 0.05% of the Fund's average daily net assets with respect to such share class.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

Filed pursuant to 497(e)
File Nos. 033-68666 and 811-08004

AMG FUNDS IV

AMG Managers LMCG Small Cap Growth Fund

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

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

IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY

Effective as of May 21, 2021, the Fund’s policy to, under normal circumstances, invest at least 80% of its assets in common stocks and other equity securities of small-cap companies will be replaced with the following policy: 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 small- and mid-capitalization companies.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

Filed pursuant to 497(e)
File Nos. 033-68666 and 811-08004

AMG FUNDS IV

AMG Managers Montag & Caldwell Growth Fund

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

The following information supplements and supersedes any information to the contrary relating to AMG Managers Montag & Caldwell Growth Fund (the "Fund"), a series of AMG Funds IV (the "Trust"), contained in the Fund's Prospectus (the "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 Montrusco Bolton Investments, Inc. ("Montrusco Bolton" or the "Subadviser") as the subadviser to the Fund on an interim basis to replace Montag & Caldwell, LLC ("Montag & Caldwell"), effective March 19, 2021 (the "Implementation Date"). The appointment of Montrusco Bolton was pursuant to an interim subadvisory agreement between AMG Funds LLC ("AMGF") and Montrusco Bolton (the "Interim Subadvisory Agreement"), to be effective until the earlier of 150 days after the termination of the former subadvisory agreement between AMGF and Montag & Caldwell 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 Montrusco Bolton by the Board and Fund shareholders. At the Meeting, the Board also approved the longer-term appointment of Montrusco Bolton as the subadviser to the Fund, a new subadvisory agreement between AMGF and Montrusco Bolton (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 Montrusco Bolton under the Interim Subadvisory Agreement approved by the Board is lower than the rate of compensation that Montag & Caldwell would have received under the Former Subadvisory Agreement.

In connection with the hiring of Montrusco Bolton, effective as of the Implementation Date, the Fund (i) changed its name from AMG Managers Montag & Caldwell Growth Fund to AMG Montrusco Bolton Large Cap Growth Fund, (ii) made changes to its principal investment strategies and principal risks, and (iii) replaced its existing benchmark index with the S&P 500 Growth Index.

Also in connection with the hiring of Montrusco Bolton, 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 $800,000,000 of assets under management, 0.50% for amounts in excess of $800,000,000 up to $6,000,000,000, 0.45% on amounts in excess of $6,000,000,000 up to $12,000,000,000 and 0.40% on amounts in excess of $12,000,000,000 to an annual fee of 0.48% 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 0.68% 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 shares of the Fund are authorized to pay to financial intermediaries will be decreased from 0.15% to 0.05%. 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. 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 Prospectus is amended as follows:

All references to the name of the Fund shall refer to AMG Montrusco Bolton Large Cap Growth Fund. All references to Montag & Caldwell shall be deleted and all references to the subadviser to the Fund shall refer to Montrusco Bolton. All references to M. Scott Thompson and Ronald E. Canakaris as portfolio managers of the Fund shall be deleted and all references to the portfolio manager of the Fund shall refer to Jean David Meloche.

The section titled "Summary of the Funds – AMG Managers Montag & Caldwell Growth Fund – Principal Investment Strategies" on page 16 is deleted and replaced with the following:

PRINCIPAL INVESTMENT STRATEGIES
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 large-capitalization companies. The Fund currently considers large-capitalization companies to be those with a market capitalization at the time of purchase within the range of capitalizations of companies in the S&P 500 Index or the Russell 1000® Index. As of January 31, 2021, the range of market capitalizations of the S&P 500 Index was $3.3 billion to $2,243.6 billion. As of May 8, 2020, the date of the latest reconstitution of the Russell 1000® Index (implemented by the Index June 26, 2020), the range of market capitalizations of the Russell 1000® Index was $1.8 billion to $1,400.5 billion. This capitalization range will change over time. The Fund primarily invests in equity securities. The Fund may continue to hold securities of a portfolio company that subsequently drops below or appreciates above the large-capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in securities of large-capitalization companies at any given time.

Montrusco Bolton Investments, Inc., the subadviser to the Fund ("Montrusco Bolton" or the "Subadviser"), employs a "growth-at-a-reasonable-price" ("GARP") investment philosophy for the Fund when seeking to invest in companies that exhibit both growth and value characteristics. Montrusco Bolton selects stocks based on a fundamental, bottom-up analysis. Montrusco Bolton integrates environmental, social and governance ("ESG") factors and the United Nations' Sustainable Development Goals ("SDG") into its investment process through three elements: risk reduction through exclusions; investing in companies with high sustainability scores under Montrusco Bolton's scoring system; and exerting influence over company management through active engagement. With respect to each potential investment, Montrusco Bolton scores the issuer's sustainability by evaluating a set of ESG risk factors developed by Montrusco Bolton using independent analysis from third parties such as Sustainalytics as well as Montrusco Bolton's own internal analysis. Montrusco Bolton then evaluates the issuer against certain identified SDGs. Montrusco Bolton further narrows the investment universe based on quality and growth factors, including low leverage, high return on invested capital and above sector earnings-per-share growth.

At times, depending on market and other conditions, and in the sole discretion of the Subadviser, the Fund may invest a substantial portion of its assets in a small number of issuers, business sectors or industries. The Fund currently expects to hold between 25 and 40 positions at any time.

The section titled "Summary of the Funds – AMG Managers Montag & Caldwell Growth Fund – Principal Risks" beginning on page 16 is revised to remove "Sector Risk," "Currency Risk," "Foreign Investment Risk" and "Liquidity Risk" as principal risks of the Fund and to add the following as principal risks of the Fund:

ESG Investing Risk—the Subadviser incorporates ESG criteria into its investment process, which may result in the selection or exclusion of securities of certain issuers for reasons other than financial performance, and carries the risk that the Fund's investment returns may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's investment exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor. Socially responsible norms differ by region and industry, and a company's ESG practices or the Subadviser's assessment of a company's ESG practices may change over time.

Focused Investment Risk—to the extent the Fund invests a substantial portion of its assets in a relatively small number of securities or a particular market, industry, group of industries, country, region, group of countries, asset class or sector, it generally will be subject to greater risk than a fund that invests in a more diverse investment portfolio. In addition, the value of the Fund would be more susceptible to any single economic, market, political or regulatory occurrence affecting, for example, that particular market, industry, region or sector.

GARP Style Risk— GARP investing involves buying stocks that have a reasonable price/earnings ratio in relationship to a company's earnings growth rate. The Fund's performance may be adversely affected when stocks preferred by a GARP investing strategy underperform or are not favored by investors in prevailing market and economic conditions.

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.

Also with respect to the section titled "Summary of the Funds – AMG Managers Montag & Caldwell Growth Fund – Principal Risks" beginning on page 16, the principal risks shall appear in the following order: Market Risk; Management Risk; Focused Investment Risk; Growth Stock Risk; Large-Capitalization Stock Risk; Convertible Securities Risk; ESG Investing Risk; GARP Style Risk; and Value Stock Risk.

In the section titled "Summary of the Funds – AMG Managers Montag & Caldwell Growth Fund – Performance" on page 17, 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, Montrusco Bolton was appointed as subadviser to the Fund and the Fund changed its name to "AMG Montrusco Bolton Large Cap Growth Fund," adopted its current investment strategies and began comparing its performance to the S&P 500 Growth 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 or call 800.548.4539.

The Average Annual Total Returns table in the section titled "Summary of the Funds – AMG Managers Montag & Caldwell Growth Fund – Performance" on page 17 is deleted and replaced with the following:

Average Annual Total Returns as of 12/31/20

AMG Montrusco Bolton Large Cap Growth Fund	*1 Year*	*5 Years*	*10 Years*
Class N Return Before Taxes	31.85%	15.58%	13.23%
Class N Return After Taxes on Distributions	27.23%	12.09%	9.93%
Class N Return After Taxes on Distributions and Sale of Fund Shares	22.02%	11.62%	9.97%
Class I Return Before Taxes	32.10%	15.80%	13.48%
S&P 500 Growth Index[1] (reflects no deduction for fees, expenses or taxes)	33.47%	18.98%	16.49%
Russell 1000® Growth Index[1] (reflects no deduction for fees, expenses or taxes)	38.49%	21.00%	17.21%

[1] The S&P 500 Growth Index replaced the Russell 1000® Growth 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 "Summary of the Funds – AMG Managers Montag & Caldwell Growth Fund – Portfolio Management" on page 18 is deleted and replaced with the following:

PORTFOLIO MANAGEMENT

Investment Manager
AMG Funds LLC

Subadviser
Montrusco Bolton Investments, Inc.
(pursuant to an interim subadvisory agreement in anticipation of shareholder approval of a definitive subadvisory agreement)

Portfolio Manager
Jean David Meloche, CFA
Head of Global and U.S. Equities of Montrusco Bolton;
Portfolio Manager of the Fund since March 2021.

The section titled "Additional Information About the Funds – AMG Managers Montag & Caldwell Growth Fund – Additional Information About the Fund's Principal Investment Strategies" on page 34 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

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 large-capitalization companies. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy. The Fund primarily invests in equity securities. Equity securities may include common stocks and convertible securities.

The Fund generally expects to sell a particular security when the Subadviser believes one or more of the following reasons exists: investment thesis no longer holds; better investment opportunities present themselves; valuation is fully reflected in price; the issuer fails Montrusco Bolton's ESG assessment; the issuer's score under Montrusco Bolton's proprietary stock scoring system falls below a certain threshold; and/or aggregate portfolio risk metrics indicate an undesired level or concentration of risk.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company, will not constitute a violation of that limitation.

The section titled "Additional Information About the Funds – Summary of the Funds' Principal Risks" beginning on page 40 is revised to reflect that "Sector Risk," "Currency Risk," "Foreign Investment Risk" and "Liquidity Risk" are no longer principal risks of the Fund; to reflect that "Focused Investment Risk," "GARP Style Risk" and "Value Stock Risk" are principal risks of the Fund; and to add the following as a principal risk of the Fund:

ESG INVESTING RISK

The Subadviser incorporates ESG criteria into its investment process, which may result in the selection or exclusion of securities of certain issuers for reasons other than financial performance, and carries the risk that the Fund's investment returns may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's investment exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor. In evaluating a company, the Subadviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Subadviser to incorrectly assess a company's ESG practices. Socially responsible norms differ by region and industry, and a company's ESG practices or the Subadviser's assessment of a company's ESG practices may change over time. The Fund will vote proxies in a manner that is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers Montag & Caldwell Growth Fund" beginning on page 48, the first paragraph is deleted and replaced with the following:

Montrusco Bolton has day-to-day responsibility for managing the Fund's portfolio pursuant to an interim Subadvisory Agreement that became effective on March 19, 2021 and will remain in effect for 150 days or until shareholders of the Fund approve a definitive Subadvisory Agreement with Montrusco Bolton, if earlier. Montrusco Bolton is located at 1501 McGill College Avenue, Suite 1200, Montreal, Quebec, Canada H3A3M8. As of December 31, 2020, Montrusco Bolton had assets under management of approximately $5.1 billion. AMG indirectly owns a majority interest in Montrusco Bolton.

In the section titled "Additional Information About the Funds – Fund Management – Portfolio Management" beginning on page 50, the information relating to AMG Managers Montag & Caldwell Growth Fund is deleted and replaced with the following:

AMG Montrusco Bolton Large Cap Growth Fund	
Jean David Meloche, CFA	Portfolio Manager of the Fund since March 2021. Mr. Meloche is Head of Global and U.S. Equities at Montrusco Bolton and is the portfolio manager for Montrusco Bolton's U.S. equity and global equity funds. He joined Montrusco Bolton in January 2005 as an equity analyst, covering the financial sector. Mr. Meloche holds a Bachelor of Business Administration specialized in Finance from HEC Montréal. In addition, he holds the Chartered Financial Analyst designation (CFA).

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

The sections under "Summary of the Funds – AMG Managers Montag & Caldwell Growth Fund" titled "Fees and Expenses of the Fund" and "Expense Example" on page 16 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)

	Class N	*Class I*
Management Fee[1]	0.48%	0.48%
Distribution and Service (12b-1) Fees	0.17%	None
Other Expenses[1]	0.30%	0.27%
Total Annual Fund Operating Expenses	0.95%	0.75%
Fee Waiver and Expense Reimbursements[2]	(0.02)%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[2]	0.93%	0.73%

[1] Expense information has been restated to reflect current fees.

[2] 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 0.68% 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:

	1 Year	*3 Years*	*5 Years*	*10 Years*
Class N	$95	$300	$523	$1,164
Class I	$75	$237	$414	$927

The section titled "Additional Information About the Funds – AMG Managers Montag & Caldwell Growth Fund – Additional Information About the Fund's Expenses and Performance" on page 35 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class N and Class I shares are authorized to pay up to 0.15% and 0.05% in shareholder servicing fees, respectively, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by Class N and Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such classes. Please see "Choosing a Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under **"**Performance**"** in the Fund**'**s summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the Index shown in the table. The information in the bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities. However, because Class I shares are subject to different expenses than Class N shares, Class I share performance varies. The performance information also reflects

> the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.
>
> As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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 0.68% 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.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers Montag & Caldwell Growth Fund" beginning on page 48, the second paragraph is deleted and replaced with the following:

> The Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.48% of the average daily net assets of the Fund. The Investment Manager, in turn, pays Montrusco Bolton a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class I Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

> Shareholders of Class I shares may bear shareholder servicing fees of up to 0.05% with respect to AMG Montrusco Bolton Large Cap Growth Fund for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the third paragraph of the section titled "Shareholder Guide – Investing Through an Intermediary" beginning on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

> Class N and Class I shares of AMG Montrusco Bolton Large Cap Growth Fund are authorized to pay shareholder servicing fees at a rate of up to 0.15% and 0.05%, respectively, of the Fund's average daily net assets with respect to such share class.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

Filed pursuant to 497(e)
File Nos. 033-68666 and 811-08004

AMG FUNDS IV

AMG Managers Pictet International Fund

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

The following information supplements and supersedes any information to the contrary relating to AMG Managers Pictet International Fund (the "Fund"), a series of AMG Funds IV (the "Trust"), contained in the Fund's Prospectus (the "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 Beutel, Goodman & Company Ltd. ("Beutel Goodman" or the "Subadviser") as the subadviser to the Fund on an interim basis to replace Pictet Asset Management Limited ("Pictet"), effective March 19, 2021 (the "Implementation Date"). The appointment of Beutel Goodman was pursuant to an interim subadvisory agreement between AMG Funds LLC ("AMGF") and Beutel Goodman (the "Interim Subadvisory Agreement"), to be effective until the earlier of 150 days after the termination of the former subadvisory agreement between AMGF and Pictet 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 Beutel Goodman by the Board and Fund shareholders. At the Meeting, the Board also approved the longer-term appointment of Beutel Goodman as the subadviser to the Fund, a new subadvisory agreement between AMGF and Beutel Goodman (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 Beutel Goodman under the Interim Subadvisory Agreement approved by the Board is the same rate of compensation that Pictet would have received under the Former Subadvisory Agreement.

In connection with the hiring of Beutel Goodman, effective as of the Implementation Date, the Fund (i) changed its name from AMG Managers Pictet International Fund to AMG Beutel Goodman International Equity Fund, and (ii) made changes to its principal investment strategies and principal risks.

Also in connection with the hiring of Beutel Goodman, 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 0.67% to 0.54%; and (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. 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 Prospectus is amended as follows:

All references to the name of the Fund shall refer to AMG Beutel Goodman International Equity Fund. All references to Pictet shall be deleted and all references to the subadviser to the Fund shall refer to Beutel Goodman. All references to Fabio Paolini and Benjamin Beneche as portfolio managers of the Fund shall be deleted and all references to the portfolio managers of the Fund shall refer to KC Parker and Stanley Wu.

The section titled "Summary of the Funds – AMG Managers Pictet International Fund – Principal Investment Strategies" beginning on page 19 is deleted and replaced with the following:

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in equity securities of non-U.S. companies. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund may invest in securities of any market capitalization.

Beutel, Goodman & Company Ltd., the subadviser to the Fund ("Beutel Goodman" or the "Subadviser"), seeks companies whose management, in Beutel Goodman's view, has consistently demonstrated a commitment to create shareholder value through the sustainable generation of free cash flow without undue financial leverage. Beutel Goodman performs an in-depth research process to identify what it believes are high quality companies that generate sustainable free cash flow and earn in excess of their cost of capital over an economic cycle. Beutel Goodman also analyzes company management's track record of capital investments and track record of returning cash to shareholders. The Subadviser leverages deep investment experience to identify companies that exhibit strong free cash flow, a competitive industry position, and a healthy balance sheet. In selecting investments for the Fund, the Subadviser performs valuation analysis, and seeks to purchase companies at a significant discount to their intrinsic value.

Under normal circumstances, the Fund invests at least 40% (or if conditions are not favorable, in the view of Beutel Goodman, at least 30%) of its net assets in investments economically tied to countries other than the U.S., and the Fund will hold investments economically tied to a minimum of three countries other than the U.S. The Fund considers an investment to be economically tied to a country other than the U.S. if it provides investment exposure to a non-U.S. issuer. The Fund considers a company to be a non-U.S. issuer if (i) it is organized outside the U.S. or maintains a principal place of business outside the U.S., (ii) its securities are traded principally outside the U.S., or (iii) during its most recent fiscal year, it derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed outside the U.S. or it has at least 50% of its assets outside the U.S. The Fund may invest in securities of issuers located in any country outside the U.S., including developed and emerging market countries. The Fund may invest up to 15% of its net assets in emerging market countries.

At times, depending on market and other conditions, and in the sole discretion of the Subadviser, the Fund may invest a substantial portion of its assets in a small number of issuers, business sectors or industries. The Fund generally does not hedge against currency risk. The Fund currently expects to hold between 25 and 50 positions at any time.

The section titled "Summary of the Funds – AMG Managers Pictet International Fund – Principal Risks" beginning on page 20 is revised to remove "GARP Style Risk," "Geographic Focus Risk," "Growth Stock Risk," "Hedging Risk" and "IPO Risk" as principal risks of the Fund and to add the following as a principal risk of the Fund:

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.

Also with respect to the section titled "Summary of the Funds – AMG Managers Pictet International Fund – Principal Risks" beginning on page 20, "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.

Also with respect to the section titled "Summary of the Funds – AMG Managers Pictet International Fund – Principal Risks" beginning on page 20, the principal risks shall appear in the following order: Market Risk; Foreign Investment Risk; Management Risk; Focused Investment Risk; Small- and Mid-Capitalization Stock

Risk; Currency Risk; Emerging Markets Risk; Large-Capitalization Stock Risk; Liquidity Risk; Sector Risk; and Value Stock Risk.

In the section titled "Summary of the Funds – AMG Managers Pictet International Fund – Performance" on page 21, the following is added after the first paragraph:

> As of March 19, 2021, Beutel Goodman was appointed as subadviser to the Fund and the Fund changed its name to "AMG Beutel Goodman International Equity Fund" and adopted its current investment strategies. 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.

The section titled "Summary of the Funds – AMG Managers Pictet International Fund – Portfolio Management" beginning on page 21 is deleted and replaced with the following:

PORTFOLIO MANAGEMENT

Investment Manager
AMG Funds LLC

Subadviser
Beutel, Goodman & Company Ltd.
(pursuant to an interim subadvisory agreement in anticipation of shareholder approval of a definitive subadvisory agreement)

Portfolio Managers
KC Parker, CFA
Vice President, U.S. and International Equities, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

Stanley Wu, CFA
Vice President, U.S. and International Equities, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

The section titled "Additional Information About the Funds – AMG Managers Pictet International Fund – Additional Information About the Fund's Principal Investment Strategies" beginning on page 36 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy.

The Subadviser's sell discipline seeks to capture gains and mitigate risks. The Fund generally expects to consider selling a particular security when, for example, the Subadviser believes one or more of the following reasons exists: a security's price reaches a certain price; the issuer has experienced a change in senior management or corporate strategy; the issuer has experienced a major asset acquisition or disposal; or the Subadviser no longer has an expectation for future positive returns.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company, will not constitute a violation of that limitation.

The section titled "Additional Information About the Funds – Summary of the Funds' Principal Risks" beginning on page 40 is revised to reflect that "GARP Style Risk," "Geographic Focus Risk," "Growth Stock

Risk," "Hedging Risk" and "IPO Risk" are no longer principal risks of the Fund, and to reflect that "Large-Capitalization Stock Risk" is a principal risk of the Fund.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers Pictet International Fund" on page 49, the first paragraph is deleted and replaced with the following:

> Beutel Goodman has day-to-day responsibility for managing the Fund's portfolio pursuant to an interim Subadvisory Agreement that became effective on March 19, 2021 and will remain in effect for 150 days or until shareholders of the Fund approve a definitive Subadvisory Agreement with Beutel Goodman, if earlier. Beutel Goodman is located at 20 Eglinton Avenue West, Suite 2000, Toronto, Ontario, Canada, M4R 1K8. As of December 31, 2020, Beutel Goodman had assets under management of approximately $32.5 billion. Beutel Goodman's principal owners are the Beutel Goodman Voting Trust and AMG. Beutel Goodman Voting Trust is composed of a group of 92 current and former employees of Beutel Goodman and holds as a group a 51% interest in Beutel Goodman. AMG holds an indirect minority 49% position.

In the section titled "Additional Information About the Funds – Fund Management – Portfolio Management" beginning on page 50, the information relating to AMG Managers Pictet International Fund is deleted and replaced with the following:

AMG Beutel Goodman International Equity Fund	
KC Parker, CFA	Portfolio Manager of the Fund since March 2021. Mr. Parker joined Beutel Goodman in 2006, is Vice President, U.S. and International Equities, and has 15 years of investment experience. He is a portfolio manager and research analyst specializing in U.S. and global equities. Prior to joining Beutel Goodman, Mr. Parker was senior partner in an Ottawa-based technology firm. He is a graduate of Simon Fraser University and a CFA charterholder.
Stanley Wu, CFA	Portfolio Manager of the Fund since March 2021. Mr. Wu joined Beutel Goodman in 2016, is Vice President, U.S. and International Equities, and has 20 years of investment experience. He is a portfolio manager and research analyst specializing in U.S. and global equities. Most recently, Mr. Wu worked at Jarislowsky Fraser as co-manager of their international and global equity strategies and was involved in oversight of the firm's research process. Previous to that, he was an equity analyst at Letko Brosseau & Associates. Mr. Wu is a graduate of McGill University, the Chinese Academy of Sciences and Zhejiang University. He is also a CFA Charterholder.

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

The sections under "Summary of the Funds – AMG Managers Pictet International Fund" titled "Fees and Expenses of the Fund" and "Expense Example" on page 19 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)

	Class N	*Class I*	*Class Z*
Management Fee[1]	0.54%	0.54%	0.54%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	0.43%	0.38%	0.28%
Total Annual Fund Operating Expenses	1.22%	0.92%	0.82%

Fee Waiver and Expense Reimbursements[2]	(0.06)%	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[2]	1.16%	0.86%	0.76%

[1] Expense information has been restated to reflect current fees.

[2] 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:

	1 Year	*3 Years*	*5 Years*	*10 Years*
Class N	$118	$378	$662	$1,469
Class I	$88	$284	$500	$1,123
Class Z	$78	$253	$446	$1,005

The third paragraph in the section titled "Additional Information About the Funds – AMG Managers Pictet International Fund – Additional Information About the Fund's Expenses and Performance" beginning on page 36 is deleted and replaced with the following:

As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers Pictet International Fund" on page 49, the second paragraph is deleted and replaced with the following:

The Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.54% of the average daily net assets of the Fund. The Investment Manager, in turn, pays Beutel Goodman a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

Filed pursuant to 497(e)
File Nos. 033-68666 and 811-08004

AMG FUNDS IV

AMG Managers Silvercrest Small Cap Fund

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

The following information supplements and supersedes any information to the contrary relating to AMG Managers Silvercrest Small Cap Fund (the "Fund"), a series of AMG Funds IV (the "Trust"), contained in the Fund's Prospectus (the "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 GW&K Investment Management, LLC ("GW&K" or the "Subadviser") as the subadviser to the Fund to replace Silvercrest Asset Management Group LLC ("Silvercrest") and the reorganization of the Fund with and into AMG GW&K Small Cap Value Fund (formerly AMG Managers Skyline Special Equities Fund), a series of AMG Funds (the "Reorganization"), subject in each case to the approval of shareholders of the Fund.

At the Meeting, the Board approved the appointment of GW&K as the subadviser to the Fund, effective March 19, 2021 (the "Implementation Date"), pursuant to an interim subadvisory agreement between AMG Funds LLC ("AMGF") and GW&K (the "Interim Subadvisory Agreement"), to be effective for a term no longer than 150 days after the termination of the former subadvisory agreement with Silvercrest (the "Former Subadvisory Agreement"). The Interim Subadvisory Agreement will automatically terminate upon the earliest to occur of (i) the closing date of the Reorganization, (ii) shareholder approval and implementation of a new subadvisory agreement between AMGF and GW&K (the "New Subadvisory Agreement"), and (iii) the expiration of the Interim Subadvisory Agreement's 150-day maximum term. The rate of compensation to be received by GW&K under the Interim Subadvisory Agreement approved by the Board is the same rate of compensation that Silvercrest would have received under the Former Subadvisory Agreement.

At the Meeting, the Board also approved (i) the longer-term appointment of GW&K as the subadviser to the Fund, (ii) the New Subadvisory Agreement, and (iii) the submission of the Reorganization and New Subadvisory Agreement to Fund shareholders for approval. If approved by Fund shareholders, the New Subadvisory Agreement would only go into effect in the event the Reorganization is not consummated prior to August 16, 2021, when the Interim Subadvisory Agreement will automatically terminate.

In connection with the hiring of GW&K, effective as of the Implementation Date, the Fund (i) changed its name from AMG Managers Silvercrest Small Cap Fund to AMG GW&K Small Cap Value Fund II, (ii) made changes to its principal investment strategies and principal risks, and (iii) removed the Russell 2000® Index as the Fund's secondary benchmark.

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 Prospectus is amended as follows:

All references to the name of the Fund shall refer to AMG GW&K Small Cap Value Fund II. All references to Silvercrest shall be deleted and all references to the subadviser to the Fund shall refer to GW&K. All references to Roger W. Vogel as the portfolio manager of the Fund shall be deleted and all references to the portfolio managers of the Fund shall refer to Jeffrey O. Whitney, CFA and Daniel L. Miller, CFA.

The section titled "Summary of the Funds – AMG Managers Silvercrest Small Cap Fund – Principal Investment Strategies" beginning on page 23 is deleted and replaced with the following:

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. Small-cap companies are those with a market capitalization at the time of purchase of less than $5 billion or otherwise within the range of capitalizations of companies in the Russell 2000® Index, the S&P SmallCap 600 Index, or the Dow Jones U.S. Small-Cap Total Stock Market Index. As of May 8, 2020, the date of the latest reconstitution of the Russell 2000® Index (implemented by the Index June 26, 2020), the range of market capitalizations of the Russell 2000® Index was $94.8 million to $4.4 billion. As of January 31, 2021, the range of market capitalizations of the S&P SmallCap 600 Index was $143.11 million to $21.177 billion. As of January 31, 2021, the range of market capitalizations of the Dow Jones U.S. Small-Cap Total Stock Market Index was $65.9 million to $31.412 billion. These capitalization ranges will change over time. The Fund may continue to hold securities of a portfolio company that subsequently appreciates above the small-cap threshold. Because of this, the Fund may have less than 80% of its net assets in common stocks and other equity securities of small-cap companies at any given time. The Fund may also invest in real estate investment trusts (“REITs”).

Through its fundamental research and proprietary screening, GW&K Investment Management, LLC, the subadviser to the Fund (“GW&K” or the “Subadviser”), seeks to identify well-managed, undervalued companies with improving fundamental and financial characteristics. GW&K seeks to assemble a portfolio of securities diversified as to companies and sectors.

The section titled “Summary of the Funds – AMG Managers Silvercrest Small Cap Fund – Principal Risks” on page 24 is revised to remove “Convertible Securities Risk” as a principal risk of the Fund.

Also with respect to the section titled “Summary of the Funds – AMG Managers Silvercrest Small Cap Fund – Principal Risks” on page 24, “Sector Risk” and “Small- and Mid-Capitalization Stock Risk” are 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.

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

Also with respect to the section titled “Summary of the Funds – AMG Managers Silvercrest Small Cap Fund – Principal Risks” on page 24, the principal risks shall appear in the following order: Market Risk; Small-Capitalization Stock Risk; Value Stock Risk; Management Risk; Liquidity Risk; Real Estate Industry Risk; and Sector Risk.

In the section titled “Summary of the Funds – AMG Managers Silvercrest Small Cap Fund – Performance” beginning on page 24, 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 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.

As of March 19, 2021, GW&K was appointed as subadviser to the Fund and the Fund changed its name to “AMG GW&K Small Cap Value Fund II” and adopted its current investment strategies. 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 or call 800.548.4539.

The Average Annual Total Returns table in the section titled "Summary of the Funds – AMG Managers Silvercrest Small Cap Fund – Performance" beginning on page 24 is deleted and replaced with the following:

Average Annual Total Returns as of 12/31/20

AMG GW&K Small Cap Value Fund II	*1 Year*	*5 Years*	*Since Inception*
Class N Return Before Taxes	4.19%	8.53%	9.95%[1]
Class N Return After Taxes on Distributions	4.19%	7.40%	8.99%[1]
Class N Return After Taxes on Distributions and Sale of Fund Shares	2.48%	6.57%	7.96%[1]
Class I Return Before Taxes	4.45%	8.79%	10.23%[1]
Class Z Return Before Taxes	4.52%	–	3.25%[2]
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	4.63%	9.65%	10.22%[1]
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	4.63%	9.65%	4.08%[2]

[1] Class N, Class I and Index performance shown reflects performance since the inception date of the Fund's Class N and Class I shares on December 27, 2011.
[2] Class Z and Index performance shown reflects performance since the inception date of the Fund's Class Z shares on September 29, 2017.

The section titled "Summary of the Funds – AMG Managers Silvercrest Small Cap Fund – Portfolio Management" on page 25 is deleted and replaced with the following:

PORTFOLIO MANAGEMENT

Investment Manager
AMG Funds LLC

Subadviser
GW&K Investment Management, LLC
(pursuant to an interim subadvisory agreement in anticipation of shareholder approval of the proposed reorganization of the Fund with and into AMG GW&K Small Cap Value Fund (formerly AMG Managers Skyline Special Equities Fund), a series of AMG Funds, or a definitive subadvisory agreement)

Portfolio Managers
Jeffrey O. Whitney, CFA
Partner and Equity Portfolio Manager of GW&K; Portfolio Manager of the Fund since March 2021.

Daniel L. Miller, CFA
Partner and Director of Equities of GW&K; Portfolio Manager of the Fund since March 2021.

The section titled "Additional Information About the Funds – AMG Managers Silvercrest Small Cap Fund – Additional Information About the Fund's Principal Investment Strategies" on page 38 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES
Through its fundamental research and proprietary screening, GW&K seeks to identify well-managed, undervalued companies with improving fundamental and financial characteristics. The Fund seeks to hold

securities for the long term until value is recognized in the market place. The Fund aims to participate in rising markets and defend in down markets.

GW&K utilizes its proprietary screening process to narrow the investment universe of small-cap companies. GW&K's proprietary screening process evaluates:

- Valuation, uncovering undervalued stocks;
- Quality, identifying sustainable and reliable earnings; and
- Change, focusing on positive trends.

In selecting companies for the Fund, GW&K seeks to identify firms with the following key attributes:

- Attractive valuation;
- Motivated leadership, high-quality management;
- Companies in stable or improving markets;
- Improving financial metrics; and
- Companies with a positive catalyst for change

GW&K seeks to manage risk through its proprietary screening process, rigorous valuation discipline, in-depth fundamental research and portfolio construction.

Various factors may lead GW&K to consider selling a particular security, such as the company's valuation (for example, when GW&K's estimate of intrinsic value is reached), management (for example, changes in the management team or corporate governance issues), market positioning (for example, a deterioration of fundamentals), financial stability (for example, increased levels of debt or declining profit margins) and/or growth profile (for example, a deteriorating earnings outlook).

The Fund has adopted a non-fundamental policy pursuant to Rule 35d-1 under the 1940 Act. Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy. For purposes of this policy, the term "assets" means "net assets plus the amount of borrowings for investment purposes."

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company, will not constitute a violation of that limitation.

The section titled "Additional Information About the Funds – Summary of the Funds' Principal Risks" beginning on page 40 is revised to remove "Convertible Securities Risk" as a principal risk of the Fund.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers Silvercrest Small Cap Fund" on page 49, the first paragraph is deleted and replaced with the following:

GW&K has day-to-day responsibility for managing the Fund's portfolio pursuant to an interim Subadvisory Agreement that became effective on March 19, 2021 and will remain in effect for a term no longer than 150 days. The Board of Trustees has approved the reorganization of the Fund with and into AMG GW&K Small Cap Value Fund (formerly AMG Managers Skyline Special Equities Fund), a series of AMG Funds (the "Reorganization"), the longer-term appointment of GW&K as subadviser to the Fund pursuant to a new subadvisory agreement (the "New Small Cap Value Fund II Subadvisory Agreement"), and the submission of the Reorganization and the New Small Cap Value Fund II Subadvisory Agreement to the Fund's shareholders for approval. The interim Subadvisory Agreement will automatically terminate upon the earliest to occur of (i) the closing date of the Reorganization, (ii) shareholder approval and implementation of the New Small Cap Value Fund II Subadvisory Agreement, and (iii) the expiration of the interim Subadvisory Agreement's 150-day maximum term. If approved by Fund shareholders, the New

Small Cap Value Fund II Subadvisory Agreement would only go into effect in the event the Reorganization is not consummated prior to August 16, 2021, when the interim Subadvisory Agreement will automatically terminate.

GW&K, located at 222 Berkeley Street, Boston, Massachusetts 02116, has advised individual and institutional clients since 1974 and, as of December 31, 2020, had assets under management of approximately $51 billion. AMG indirectly owns a majority interest in GW&K.

In the section titled "Additional Information About the Funds – Fund Management – Portfolio Management" beginning on page 50, the information relating to AMG Managers Silvercrest Small Cap Fund is deleted and replaced with the following:

AMG GW&K Small Cap Value Fund II

Jeffrey O. Whitney, CFA	Portfolio Manager of the Fund since March 2021. Mr. Whitney joined GW&K in 2005 and is a Partner and Equity Portfolio Manager. He is a member of the GW&K Equity team analyzing small cap companies and is also a member of the firm's Investment Committee. Prior to joining GW&K, Mr. Whitney was an Assistant Portfolio Manager at ING Investment Management and a Vice President and Equity Analyst at J.P. Morgan Fleming Asset Management.
Daniel L. Miller, CFA	Portfolio Manager of the Fund since March 2021. Mr. Miller joined GW&K in December 2008 as Partner and Director of Equities, responsible for overseeing all aspects of GW&K's equity group, including portfolio management, research and trading. He is a member of GW&K's Investment Committee. Mr. Miller spent 21 years at Putnam Investments, where he was Chief Investment Officer for the Specialty Growth Group from 1996 to 2004. After retiring from Putnam Investments in 2004, Mr. Miller worked as an investment consultant and financial consultant for various companies from 2004 to 2008, until he joined GW&K.

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AMG Funds

Prospectus

February 1, 2021

AMG Managers DoubleLine Core Plus Bond Fund

Class N: ADBLX Class I: ADLIX Class Z: ADZIX

AMG Managers Fairpointe Mid Cap Fund

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

AMG Managers LMCG Small Cap Growth Fund

Class N: ACWDX Class I: ACWIX

AMG Managers Montag & Caldwell Growth Fund

Class N: MCGFX Class I: MCGIX

AMG Managers Pictet International Fund

Class N: APINX Class I: APCTX Class Z: APCZX

AMG Managers Silvercrest Small Cap Fund

Class N: ASCTX Class I: ACRTX Class Z: ACZTX

AMG

www.amgfunds.com

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AMG Managers DoubleLine Core Plus Bond Fund

INVESTMENT OBJECTIVE

The Fund seeks to maximize total return.

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	0.45%	0.45%	0.45%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	0.31%	0.31%	0.23%
Acquired Fund Fees and Expenses	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses[1]	1.04%	0.79%	0.71%
Fee Waiver and Expense Reimbursements[2]	(0.07)%	(0.07)%	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[1,2]	0.97%	0.72%	0.64%

[1] 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.

[2] 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 0.61% 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	$99	$323	$567	$1,264
Class I	$74	$245	$431	$ 971
Class Z	$65	$219	$388	$ 875

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 96% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. government or its agencies, instrumentalities or sponsored corporations; agency mortgage-backed securities; non-agency mortgage-backed securities; commercial mortgage-backed securities; asset-backed securities; foreign and domestic corporate bonds; fixed income securities issued by corporations, governments, government agencies, authorities or instrumentalities and supra-national organizations in foreign countries including emerging markets; Rule 144A securities (securities that may be sold pursuant to Rule 144A under the Securities Act of 1933); securities issued by municipalities; and other securities bearing fixed or variable interest rates of any maturity. To gain exposure to fixed income securities, the Fund may invest in other investment companies (including exchange-traded funds ("ETFs"), open-end funds and closed-end funds) advised or subadvised by DoubleLine ® Capital LP ("DoubleLine" or the "Subadviser"), the Fund's Subadviser.

The Fund may invest in fixed income securities of any credit quality and may invest without limit in below investment grade securities (commonly known as "junk bonds"). The Subadviser generally intends to allocate below investment grade securities broadly across industries and issuers in an attempt to reduce the impact of negative events on an industry or issuer, although it may take more focused positions from time to time. Below investment grade securities are instruments that are rated BB+ or lower by S&P Global Ratings ("S&P"), rated Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), or the equivalent by any other nationally recognized statistical rating organization ("NRSRO"), or if unrated, of comparable quality in the opinion of the Subadviser. The Fund may invest up to 10% of its net assets in defaulted corporate securities. The Fund might do so, for example, where the Subadviser believes the restructured enterprise valuations or liquidation valuations may exceed current market values.

The Fund may also invest in inverse floaters, interest-only and principal-only securities and senior bank loans and assignments. To gain exposure to senior bank loans and assignments, the Fund may invest in other investment companies (including ETFs, open-end funds and closed-end funds) advised or subadvised by DoubleLine.

The Fund expects to have exposure to foreign currencies, either directly through its investments in bonds denominated in local currencies or through its investments in other investment companies advised or subadvised by DoubleLine. Such investment companies may gain exposure either through the local currencies of foreign issuers or by investing in currencies directly or currency-related instruments, such as forward contracts.

The Subadviser actively manages the portfolio's asset class exposure using a top-down approach based on analysis of sector fundamentals. Primary sectors include government/municipals, high yield, global developed credit, international sovereign debt, emerging markets, and mortgage- and asset-backed. The Subadviser generally intends to rotate portfolio assets among sectors in various markets to attempt to maximize return. Individual securities within asset classes are selected using a bottom up approach.

The Subadviser seeks to control risk by generally taking into account the following considerations:

- Security selection within a given asset class
- Relative performance of the various market sectors and asset classes
- The shape of the yield curve
- Fluctuations in the overall level of interest rates

The Subadviser also monitors the duration of the securities held by the Fund to seek to mitigate exposure to interest rate risk. Under normal circumstances, the Subadviser seeks to maintain an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years. The duration of the Fund's portfolio may vary materially from its target, from time to time, and there is no assurance that the duration of the Fund's portfolio will meet its target.

Portfolio securities may be sold at any time. Sales may occur, for example, when the Subadviser perceives deterioration in the credit fundamentals of the issuer, believes there are negative macro political considerations that may affect the issuer, determines to take advantage of a better investment opportunity, or the individual security has reached the Subadviser's sell target.

The Subadviser's investment process may result in high portfolio turnover.

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 (either directly or through the Fund's investments in one or more other funds). 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.

Debt Securities Risk—the value of a debt security changes in response to various factors, including, for example, market-related factors, such as changes in interest rates or changes in the actual or perceived ability of an issuer to meet its obligations. Investments in debt securities are subject to, among other risks, credit risk, interest rate risk, extension risk, prepayment risk and liquidity risk.

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.

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. During periods of increasing interest rates, the Fund may experience high levels of volatility and shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices, which could reduce the returns of the Fund.

Credit and Counterparty Risk—the issuer of bonds or other debt securities or a counterparty to a derivatives contract may be unable or unwilling, or may be perceived as unable or unwilling, to make timely interest, principal or settlement payments or otherwise honor its obligations.

Emerging Markets Risk—investments in emerging markets are subject to the general risks of foreign investments, as well as additional risks which can result in greater price volatility. Such additional risks include the risk that markets in emerging market countries are typically less developed and less liquid than markets in developed countries and such markets are subjected to increased economic, political, or regulatory uncertainties.

Affiliated Fund Risk— the Subadviser is subject to a potential conflict of interest in determining whether to invest the Fund's assets in an underlying fund managed by the Subadviser, and the Subadviser may have an economic or other incentive to make or retain an investment in an affiliated fund in lieu of other investments that may also be appropriate for the Fund.

Asset-Backed and Mortgage-Backed Securities Risk—investments in asset-backed and mortgage-backed securities involve risk of severe credit downgrades, loss due to prepayments that occur earlier or later than expected, illiquidity and default.

Call Risk— call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call). The increased likelihood of a call may reduce the security's price and may result in the Fund reinvesting at lower interest rates in securities with greater credit risk.

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.

Defaulted and Distressed Securities Risk—investments in defaulted or distressed corporate securities involve the risk of the uncertainty of repayment on defaulted securities (e.g., a security on which a principal or interest payment is not made when due) or on obligations of distressed issuers (some of whom may be insolvent or in bankruptcy or insolvency proceedings).

Derivatives Risk—the use of derivatives involves costs, the risk that the value of derivatives may not correlate perfectly with their underlying assets, rates or indices, and the risk of mispricing or improper valuation. The use of derivatives may not succeed for various reasons, and the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

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.

High Portfolio Turnover Risk—higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may increase a shareholder's tax liability.

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, liquidity, and market risk than higher-rated securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments.

Inverse Floating Rate Securities Risk— inverse floating rate securities ("inverse floaters") are derivative debt instruments that pay interest at rates that generally vary inversely with specified short-term interest rates, meaning the interest payment received on inverse floaters generally will decrease when short-term interest rates increase. Inverse floaters are derivatives that involve leverage and will typically experience greater price volatility than a fixed-rate obligation of similar credit quality, which could magnify the Fund's gains or losses. The markets for inverse floaters may be less developed and have less liquidity and inverse floaters have greater interest rate risk than more traditional fixed income securities.

Investment Company Risk—the risks of investing in other investment companies, including ETFs, open-end funds and closed-end funds, typically reflect the risks of the types of securities in which those investment companies invest. The market value returns of closed-end funds and ETFs may lag their returns at net asset value. When the Fund invests in another investment company, shareholders of the Fund bear their proportionate share of the other investment company's fees and expenses as well as their share of the Fund's fees and expenses.

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.

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.

Municipal Market Risk—factors unique to the municipal bond market may negatively affect the value of municipal bonds.

Policy Risk— the withdrawal of U.S. and other government support to stabilize and support financial markets, including an increase in interest rates in the U.S. or elsewhere, or investor perceptions that this support may be withdrawn, could cause an increase in volatility in certain financial markets or constrict the availability of credit and liquidity, which could adversely affect the value and liquidity of certain securities.

Rule 144A Securities Risk—investing in Rule 144A securities may reduce the liquidity of the Fund's investments in the event that an adequate trading market does not exist for these securities. An insufficient number of qualified institutional buyers interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities, and the Fund may be unable to sell the security at the desired time or price, if at all. The purchase price and subsequent valuation of Rule 144A securities normally reflect a discount, which may be significant, from the market price of comparable unrestricted securities for which a liquid trading market exists.

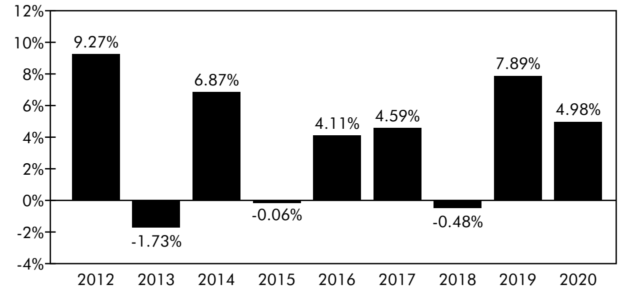
Senior Loans Risk— senior loans are typically not rated by a rating agency, registered with the Securities and Exchange Commission or any state securities commission or listed on any national securities exchange. Therefore, there may be less publicly available information about them than for registered or exchange-listed securities. An economic downturn generally leads to a higher delinquency rate, and a senior loan may lose significant value before a default occurs. In addition, any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan's value. There can be no assurance that liquidation of such collateral would satisfy in full the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. No active trading market may exist for certain senior loans, which may impair the ability of a fund to realize full value in the event of the need to sell a senior loan and which may make it difficult to value senior loans.

U.S. Government Securities Risk—obligations issued by some U.S. Government agencies, authorities, instrumentalities, or sponsored enterprises such as Government National Mortgage Association ("GNMA") are backed by the full faith and credit of the U.S. Government, while obligations issued by others, such as Federal National Mortgage Association ("FNMA"), Federal Home Loan Mortgage Corporation ("FHLMC"), and Federal Home Loan Banks ("FHLBs"), are not backed by the full faith and credit of the U.S. Government and are backed solely by the entity's own resources or by the ability of the entity to borrow from the U.S. Treasury. If one of these agencies defaults on a loan, there is no guarantee that the U.S. Government will provide financial support.

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. To obtain updated performance information please visit www.amgfunds.com or call 800.548.4539.

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



Best Quarter: 6.88% (2nd Quarter 2020)
Worst Quarter: -5.25% (1st Quarter 2020)

Average Annual Total Returns as of 12/31/20

AMG Managers DoubleLine Core Plus Bond Fund	*1 Year*	*5 Years*	*Since Inception*
Class N Return Before Taxes	4.98%	4.18%	4.41%[1]
Class N Return After Taxes on Distributions	3.74%	2.86%	2.99%[1]
Class N Return After Taxes on Distributions and Sale of Fund Shares	2.92%	2.62%	2.78%[1]
Class I Return Before Taxes	5.25%	4.43%	4.66%[1]
Class Z Return Before Taxes	5.32%	—	4.18%[2]
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.51%	4.44%	3.66%[1]
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.51%	4.44%	5.05%[2]

[1] Class N, Class I and Index performance shown reflects performance since the inception date of the Fund's Class N and Class I shares on July 18, 2011.

[2] 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
DoubleLine Capital LP

Portfolio Managers
Jeffrey E. Gundlach
Founder and Chief Executive Officer at DoubleLine;
Lead Portfolio Manager of the Fund since 07/11.

Jeffrey Sherman
Deputy Chief Investment Officer and Portfolio Manager at DoubleLine;
Portfolio Manager of the Fund since 02/21.

Luz M. Padilla
Portfolio Manager at DoubleLine;
Portfolio Manager of the Fund since 07/11.

Robert Cohen
Portfolio Manager at DoubleLine;
Portfolio Manager of the Fund since 09/16.

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 to 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, 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.

AMG Managers Fairpointe Mid Cap Fund

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[1]	1.17%	0.93%	0.85%
Fee Waiver and Expense Reimbursements[2]	(0.02)%	(0.02)%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[1,2]	1.15%	0.91%	0.83%

[1] 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.

[2] 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® 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 depositary 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.

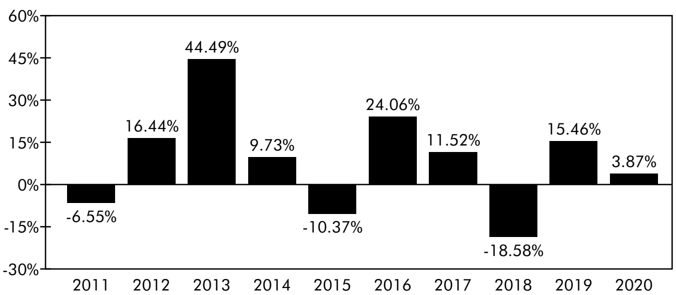
Liquidity Risk—the Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

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 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*[1]
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%
S&P MidCap 400® Index (reflects no deduction for fees, expenses, or taxes)	13.66%	12.35%	11.51%	9.80%
Russell Midcap® Index (reflects no deduction for fees, expenses, or taxes)	17.10%	13.40%	12.41%	12.69%

[1] 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, 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.

AMG Managers LMCG Small Cap Growth Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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*
Management Fee	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.19%	None
Other Expenses[1]	0.52%	0.52%
Total Annual Fund Operating Expenses	1.61%	1.42%
Fee Waiver and Expense Reimbursements[2]	(0.31)%	(0.31)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[2]	1.30%	1.11%

[1] Expense information has been restated to reflect current fees.

[2] 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 1.03% 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	$132	$475	$844	$1,883
Class I	$113	$416	$744	$1,673

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 126% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund currently defines small-cap companies to be those with market capitalizations at the time of acquisition within the range of capitalizations of companies in the Russell 2000® Growth Index (between $11.22 million and $12.599 billion as of May 8, 2020, the date of the latest reconstitution of the Index (implemented by the Index June 26, 2020)). The Fund may continue to hold securities of a portfolio company that subsequently drops below or appreciates above the small-capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in equity securities of small-cap companies at any given time. LMCG Investments, LLC, the subadviser to the Fund ("LMCG" or the "Subadviser"), seeks to achieve above average risk-adjusted returns by identifying unrecognized growth potential. The Subadviser utilizes a fundamental bottom-up security selection process to identify characteristics such as: revenue growth, margin expansion, surprise potential and strong balance sheets. The focus of the fundamental research process is to evaluate whether growth may be durable and sustainable, as well as to conduct due diligence on the key drivers identified by the Subadviser for each security. The final step in the process applies a valuation framework to each security that meets the criteria of the fundamental research process.

The Fund may invest in initial public offerings ("IPOs"), real estate investment trusts ("REITs"), exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), foreign securities through depositary receipts, and mid-cap stocks, including companies with a market capitalization up to $12 billion at the time of acquisition.

To seek to manage risk, the Subadviser limits position sizes, employs a strategy of diversification, and adheres to a structured sell discipline based on fundamental drivers and company valuations.

The Subadviser's investment process may result in high portfolio turnover.

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.

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.

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 information technology and healthcare sectors may comprise a significant portion of the Fund's portfolio. The information technology sector may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions. Stocks in the health care sector may be affected by technological obsolescence, changes in regulatory approval policies for drugs, medical devices or procedures and changes in governmental and private payment systems.

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.

Exchange-Traded Fund Risk—because exchange-traded funds incur their own costs, investing in them could result in a higher cost to the investor.

Exchange-Traded Note Risk—the value of an ETN may be influenced by fluctuations in the values of the underlying assets or instruments, time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying markets, changes in applicable interest rates, and changes in the issuer's credit rating. The Fund bears any fees and expenses associated with investment in ETNs. There may be restrictions on the Fund's right to redeem its investment in an ETN meant to be held to maturity, and it may be difficult for the Fund to sell its ETN holdings.

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.

High Portfolio Turnover Risk—higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may increase a shareholder's tax liability.

IPO Risk—the prices of stocks purchased in initial public offerings ("IPOs") can be very volatile and tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. The effect of IPOs on the Fund's performance depends on a variety of factors.

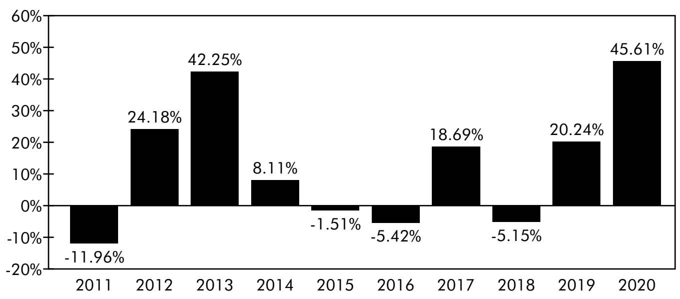
Liquidity Risk—the Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

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").

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. As of February 17, 2012, LMCG became the subadviser to the Fund. Performance prior to that date reflects the performance of a previous subadviser. However, Mr. Morey has served as the Fund's Portfolio Manager since the Fund's inception. To obtain updated performance information please visit www.amgfunds.com or call 800.548.4539.

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



Best Quarter: 31.00% (2nd Quarter 2020)
Worst Quarter: -27.36% (3rd Quarter 2011)

Average Annual Total Returns as of 12/31/20

AMG Managers LMCG Small Cap Growth Fund	*1 Year*	*5 Years*	*10 Years*	*Since Inception*[1]
Class N Return Before Taxes	45.61%	13.27%	11.93%	—
Class N Return After Taxes on Distributions	44.25%	13.05%	10.85%	—
Class N Return After Taxes on Distributions and Sale of Fund Shares	27.94%	10.64%	9.34%	—
Class I Return Before Taxes	45.89%	13.51%	—	11.38%
Russell 2000® Growth Index (reflects no deduction for fees, expenses, or taxes)	34.63%	16.36%	13.48%	12.86%

[1] Class I and Index performance shown reflects performance since the inception date of the Fund's Class I shares on June 1, 2011.

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 shares will vary.

PORTFOLIO MANAGEMENT

Investment Manager
AMG Funds LLC

Subadviser
LMCG Investments, LLC

Portfolio Manager
Andrew Morey, CFA
Lead Portfolio Manager for small and small/mid-cap growth investment strategies at LMCG;
Portfolio Manager of the Fund since 11/10.

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

Additional Investment Minimum
Class N and Class I (all accounts): $100

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, 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.

AMG Managers Montag & Caldwell Growth Fund

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common 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*
Management Fee	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.17%	None
Other Expenses	0.29%	0.29%
Total Annual Fund Operating Expenses	1.16%	0.99%

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*
Class N	$118	$368	$638	$1,409
Class I	$101	$315	$547	$1,213

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 30% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in common stocks, convertible preferred stocks, and convertible bonds. Montag & Caldwell, LLC, the subadviser to the Fund ("Montag & Caldwell" or the "Subadviser"), uses a bottom-up approach to stock selection and seeks high quality, well-established, large-cap companies that the Subadviser believes are growing their near-term earnings at an above average rate. The Fund defines a large-cap company as one having a market capitalization of $5 billion or more at the time of acquisition. The Subadviser emphasizes valuation to find companies selling at a discount to their intrinsic value. These companies must pass an initial capitalization screen and:

- Have a strong history of earnings growth
- Be attractively priced, relative to the company's potential for above average long-term earnings and revenue growth
- Have strong balance sheets
- Have a sustainable competitive advantage
- Be currently, or have the potential to become, industry leaders

The Fund may invest in foreign securities (directly and through depositary receipts).

To manage risk, the Subadviser limits sector and individual security exposure, and 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.

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.

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.

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 information technology sector may comprise a significant portion of the Fund's portfolio. The information technology sector may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions.

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.

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.

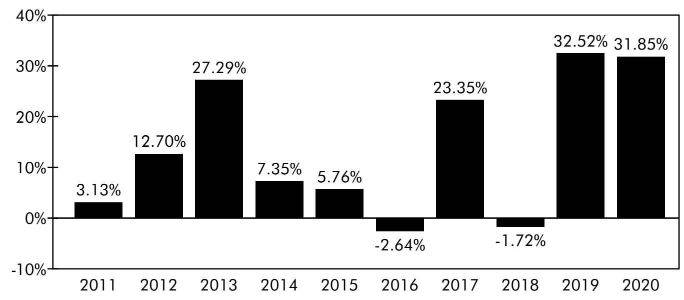
Foreign Investment Risk—investments in foreign issuers involve additional risks (such as risks arising from less frequent trading, changes in political or social conditions, and less publicly available information about non-U.S. issuers) that differ from those associated with investments in U.S. issuers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

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. To obtain updated performance information please visit www.amgfunds.com or call 800.548.4539.

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



Best Quarter: 24.95% (2nd Quarter 2020)
Worst Quarter: -15.00% (1st Quarter 2020)

Average Annual Total Returns as of 12/31/20

AMG Managers Montag & Caldwell Growth Fund	*1 Year*	*5 Years*	*10 Years*
Class N Return Before Taxes	31.85%	15.58%	13.23%
Class N Return After Taxes on Distributions	27.23%	12.09%	9.93%
Class N Return After Taxes on Distributions and Sale of Fund Shares	22.02%	11.62%	9.97%
Class I Return Before Taxes	32.10%	15.80%	13.48%
Russell 1000® Growth Index (reflects no deduction for fees, expenses, or taxes)	38.49%	21.00%	17.21%

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 shares will vary.

PORTFOLIO MANAGEMENT

Investment Manager
AMG Funds LLC

Subadviser
Montag & Caldwell, LLC

Portfolio Managers
M. Scott Thompson, CFA
Managing Principal and Chief Investment Officer at Montag & Caldwell;
Lead Portfolio Manager of the Fund since 12/20; Portfolio Manager of the Fund since 01/19.

Ronald E. Canakaris, CFA, CIC
Managing Principal and Strategist of Montag & Caldwell;
Portfolio Manager of the Fund since 11/94.

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

Additional Investment Minimum
Class N and Class I (all accounts): $100

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, 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.

AMG Managers Pictet International Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide capital appreciation.

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[1]	0.67%	0.67%	0.67%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses[1]	0.43%	0.38%	0.28%
Total Annual Fund Operating Expenses	1.35%	1.05%	0.95%
Fee Waiver and Expense Reimbursements[2]	(0.06)%	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[2]	1.29%	0.99%	0.89%

[1] Expense information has been restated to reflect current fees.

[2] 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 0.89% 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	$131	$421	$733	$1,618
Class I	$101	$328	$573	$1,277
Class Z	$ 91	$296	$519	$1,160

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 43% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests primarily in equity securities, principally common stocks, of non-U.S. companies. The Fund emphasizes companies whose principal activities are located in countries represented by the Morgan Stanley Capital International ("MSCI") Europe, Australasia and Far East ("EAFE") Index. Companies generally may be considered to have principal activities in a country if they are organized or headquartered in such country or their stock principally trades in markets located in such country. The Fund may invest to a more limited extent in other developed countries such as the United States or Canada. The Fund may also invest in securities of companies that are listed, or whose principal business activities are located in emerging market countries. The Fund may invest in companies of all sizes, including small- and mid-cap companies, and may invest in initial public offerings ("IPOs").

Pictet Asset Management Limited, the subadviser to the Fund ("PAM" or the "Subadviser"), seeks to build a portfolio of companies that trade below their underlying ("intrinsic") value at the time of purchase. To identify such stocks, the Subadviser's investment process utilizes bottom-up fundamental analysis that focuses on future growth in cash generation and cash returns on the capital employed in the business. Because the portfolio is focused on both growth and valuation, the portfolio has Growth at a Reasonable Price ("GARP") characteristics. The Subadviser calculates an intrinsic value for candidate companies using complimentary long-term forecasting techniques, and to establish an investment thesis with clearly identified investment drivers. The Subadviser builds and maintains a portfolio that seeks to combine high conviction ideas, while diversifying their underlying investment drivers. The Fund's regional and country allocations, industry sector allocations and market capitalization ranges are a result of the bottom-up selection process, and may result in the Fund holding a substantial amount of assets in a single country or geographic region. The Fund may purchase or sell foreign currencies to hedge against changes in the value of the U.S. dollar or to help protect the value of foreign securities that it purchases. The Subadviser adheres to a structured sell discipline by monitoring performance, target price levels, risk and the overall investment case of the stocks in the portfolio.

As of the date of this Prospectus, countries represented by the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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.

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.

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.

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.

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.

Emerging Markets Risk—investments in emerging markets are subject to the general risks of foreign investments, as well as additional risks which can result in greater price volatility. Such additional risks include the risk that markets in emerging market countries are typically less developed and less liquid than markets in developed countries and such markets are subjected to increased economic, political, or regulatory uncertainties.

Focused Investment Risk—to the extent the Fund invests a substantial portion of its assets in a relatively small number of securities or a particular market, industry, group of industries, country, region, group of countries, asset class or sector, it generally will be subject to greater risk than a fund that invests in a more diverse investment portfolio. In addition, the value of the Fund would be more susceptible to any single economic, market, political or regulatory occurrence affecting, for example, that particular market, industry, region or sector.

GARP Style Risk— GARP investing involves buying stocks that have a reasonable price/earnings ratio in relationship to a company's earnings growth rate. The Fund's performance may be adversely affected when stocks preferred by a GARP investing strategy underperform or are not favored by investors in prevailing market and economic conditions.

Geographic Focus Risk—to the extent the Fund focuses its investments in a particular country, group of countries or geographic region, the Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting such countries or region, and the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund and may result in losses.

Japan. The Fund is highly susceptible to the social, political, economic, regulatory and other conditions or events that may affect Japan's economy. The Japanese economy is heavily dependent upon international trade, and, therefore, is particularly exposed to the risks of currency fluctuation, foreign trade policy and regional and global economic disruption, including the risk of increased tariffs, embargoes, and other trade limitations or factors. Japanese government policy has been characterized by economic regulation, intervention, protectionism and large government deficits. The Japanese economy is also challenged by an unstable financial services sector, highly leveraged corporate balance sheets and extensive cross-ownership among major corporations. Structural social and labor market changes, including an aging workforce, population decline and traditional aversion to labor mobility may adversely affect Japan's economic competitiveness and growth potential. The potential for natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, could also have significant negative effects on Japan's economy.

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.

Hedging Risk—there is no guarantee that hedging strategies will be successful. For example, changes in the value of a hedging transaction may not completely offset changes in the value of the assets and liabilities being hedged. Hedging transactions involve costs and may result in losses.

IPO Risk—the prices of stocks purchased in initial public offerings ("IPOs") can be very volatile and tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. The effect of IPOs on the Fund's performance depends on a variety of factors.

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.

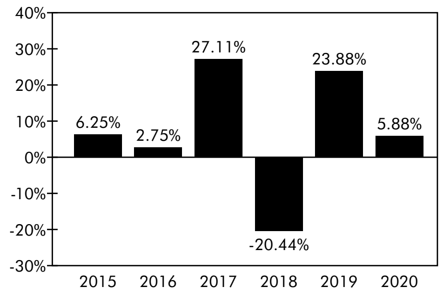
Sector Risk—issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. Stocks in the industrials sector may comprise a significant portion of the Fund's portfolio. The industrials sector may be affected by general economic trends, including employment, economic growth and interest rates, changes in consumer confidence and spending, government regulation, commodity prices and competitive pressures.

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. To obtain updated performance information please visit www.amgfunds.com or call 800.548.4539.

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



Best Quarter: 22.70% (4th Quarter 2020)
Worst Quarter: -28.56% (1st Quarter 2020)

Average Annual Total Returns as of 12/31/20

AMG Managers Pictet International Fund	*1 Year*	*5 Years*	*Since Inception*
Class N Return Before Taxes	5.88%	6.39%	3.86%[1]
Class N Return After Taxes on Distributions	5.88%	5.36%	3.05%[1]
Class N Return After Taxes on Distributions and Sale of Fund Shares	3.48%	4.86%	2.90%[1]
Class I Return Before Taxes	6.15%	6.68%	4.16%[1]
Class Z Return Before Taxes	6.27%	—	2.80%[2]
MSCI EAFE Index (reflects no deduction for fees, expenses, or taxes)	7.82%	7.45%	4.64%[1]
MSCI EAFE Index (reflects no deduction for fees, expenses, or taxes)	7.82%	7.45%	5.28%[2]

[1] Class N, Class I and Index performance shown reflects performance since the inception date of the Fund's Class N and Class I shares on April 14, 2014.

[2] 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
Pictet Asset Management Limited

Portfolio Managers
Fabio Paolini, CFA
Co-Head of EAFE Equities at PAM;
Portfolio Manager of the Fund since 04/14.

Benjamin Beneche, CFA
Co-Head of EAFE Equities at PAM;
Portfolio Manager of the Fund since 04/14.

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, 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.

AMG Managers Silvercrest Small Cap Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

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	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.24%	None	None
Other Expenses[1]	0.31%	0.31%	0.24%
Total Annual Fund Operating Expenses	1.45%	1.21%	1.14%
Fee Waiver and Expense Reimbursements[2]	(0.06)%	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[2]	1.39%	1.15%	1.08%

[1] Expense information has been restated to reflect current fees.

[2] 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 1.08% 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	$142	$452	$786	$1,730
Class I	$117	$378	$659	$1,460
Class Z	$110	$356	$621	$1,380

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 30% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund currently considers small-cap companies to be those with market capitalization at the time of acquisition within the range of capitalizations of companies in the Russell 2000® Value Index (between $11.22 million and $7.492 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 the small-capitalization threshold. Because of this, the Fund may have less than 80% of its net assets in equity securities of small-cap companies at any given time. Silvercrest Asset Management Group, LLC, the subadviser to the Fund ("Silvercrest" or the "Subadviser"), invests in companies that it believes to be undervalued at the time of purchase. These companies typically possess, in the opinion of the Subadviser, one or more of the following attributes:

- Business that results in relatively consistent longer-term earnings and cash flow growth
- Franchise/asset value that may make the company attractive to potential acquirers
- Cyclically depressed earnings and/or cash flow that has potential for improvement
- A catalyst that will promote recognition of the company's undervalued status

The Fund may also invest in securities of companies outside the small-cap range, preferred stock, convertible preferred stocks, convertible bonds and real estate investment trusts ("REITs"). The Subadviser employs a strategy of diversification, and 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.

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.

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.

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 industrials and financials sectors may comprise a significant portion of the Fund's portfolio. The industrials sector may be affected by general economic trends, including employment, economic growth and interest rates, changes in consumer confidence and spending, government regulation, commodity prices and competitive pressures. 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.

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.

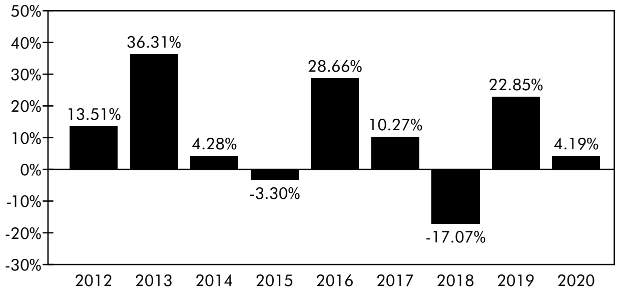
Liquidity Risk—the Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

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").

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. To obtain updated performance information please visit www.amgfunds.com or call 800.548.4539.

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



Best Quarter: 29.19% (4th Quarter 2020)
Worst Quarter: -32.86% (1st Quarter 2020)

Average Annual Total Returns as of 12/31/20

AMG Managers Silvercrest Small Cap Fund	*1 Year*	*5 Years*	*Since Inception*
Class N Return Before Taxes	4.19%	8.53%	9.95%[1]
Class N Return After Taxes on Distributions	4.19%	7.40%	8.99%[1]
Class N Return After Taxes on Distributions and Sale of Fund Shares	2.48%	6.57%	7.96%[1]
Class I Return Before Taxes	4.45%	8.79%	10.23%[1]
Class Z Return Before Taxes	4.52%	—	3.25%[2]
Russell 2000® Value Index (reflects no deduction for fees, expenses, or taxes)	4.63%	9.65%	10.22%[1]
Russell 2000® Index (reflects no deduction for fees, expenses, or taxes)	19.96%	13.26%	12.92%[1]
Russell 2000® Value Index (reflects no deduction for fees, expenses, or taxes)	4.63%	9.65%	4.08%[2]
Russell 2000® Index (reflects no deduction for fees, expenses, or taxes)	19.96%	13.26%	10.54%[2]

[1] Class N, Class I and Index performance shown reflects performance since the inception date of the Fund's Class N and Class I shares on December 27, 2011.

[2] 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
Silvercrest Asset Management Group LLC

Portfolio Manager
Roger W. Vogel, CFA
Managing Director of Silvercrest;
Portfolio Manager of the Fund since 12/11.

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, 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.

AMG MANAGERS DOUBLELINE CORE PLUS BOND FUND

The Fund will invest primarily in the securities and instruments as described in the summary section of the Fund's Prospectus. This section contains additional information about the Fund's investment strategies and the investment techniques utilized by the Subadviser in managing the Fund, and also additional information about the Fund's expenses and performance.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. government or its agencies, instrumentalities or sponsored corporations; agency mortgage-backed securities; non-agency mortgage-backed securities; commercial mortgage-backed securities; asset-backed securities; foreign and domestic corporate bonds; fixed income securities issued by corporations, governments, government agencies, authorities or instrumentalities and supra-national organizations in foreign countries including emerging markets; Rule 144A securities (securities that may be sold pursuant to Rule 144A under the Securities Act of 1933); securities issued by municipalities; and other securities bearing fixed or variable interest rates of any maturity. To gain exposure to fixed income securities, the Fund may invest in other investment companies (including ETFs, open-end funds and closed-end funds) advised or subadvised by DoubleLine.

The Fund may invest in fixed income securities of any credit quality and may invest without limit in below investment grade securities (commonly known as "junk bonds"). The Subadviser generally intends to allocate below investment grade securities broadly across industries and issuers in an attempt to reduce the impact of negative events on an industry or issuer, although it may take more focused positions from time to time. Below investment grade securities are instruments that are rated BB+ or lower by S&P, rated Ba1 or lower by Moody's, or the equivalent by any other NRSRO, or if unrated, of comparable quality in the opinion of the Subadviser. The Fund may invest up to 10% of its net assets in defaulted corporate securities. The Fund might do so, for example, where the Subadviser believes the restructured enterprise valuations or liquidation valuations may exceed current market values.

The Fund may also invest in inverse floaters, interest-only and principal-only securities and senior bank loans and assignments. To gain exposure to senior bank loans and assignments, the Fund may invest in other investment companies (including ETFs, open-end funds and closed-end funds) advised or subadvised by DoubleLine.

The Fund expects to have exposure to foreign currencies, either directly through its investments in bonds denominated in local currencies or through its investments in other investment companies advised or subadvised by DoubleLine. Such investment companies may gain exposure either through the local currencies of foreign issuers or by investing in currencies directly or currency-related instruments, such as forward contracts.

The Subadviser actively manages the portfolio's asset class exposure using a top-down approach based on analysis of sector fundamentals. Primary sectors include government/municipals, high yield, global developed credit, international sovereign debt, emerging markets, and mortgage- and asset-backed. The Subadviser generally intends to rotate portfolio assets among sectors in various markets to attempt to maximize return. Individual securities within asset classes are selected using a bottom up approach.

The Subadviser seeks to control risk by generally taking into account the following considerations:

- Security selection within a given asset class
- Relative performance of the various market sectors and asset classes
- The shape of the yield curve
- Fluctuations in the overall level of interest rates

PORTFOLIO MANAGERS

Jeffrey E. Gundlach
Founder and Chief Executive Officer, and Portfolio Manager

Jeffrey Sherman
Deputy Chief Investment Officer and Portfolio Manager

Luz M. Padilla
Portfolio Manager

Robert Cohen
Portfolio Manager

See "Fund Management" below for more information on the portfolio managers.

AMG MANAGERS DOUBLELINE CORE PLUS BOND FUND (CONTINUED)

The Subadviser also monitors the duration of the securities held by the Fund to seek to mitigate exposure to interest rate risk. Under normal circumstances, the Subadviser seeks to maintain an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years. The duration of the Fund's portfolio may vary materially from its target, from time to time, and there is no assurance that the duration of the Fund's portfolio will meet its target.

Portfolio securities may be sold at any time. Sales may occur, for example, when the Subadviser perceives deterioration in the credit fundamentals of the issuer, believes there are negative macro political considerations that may affect the issuer, determines to take advantage of a better investment opportunity, or the individual security has reached the Subadviser's sell target.

The Fund has adopted a non-fundamental policy pursuant to Rule 35d-1 under the 1940 Act. Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy. For purposes of this policy, the term "assets" means "net assets plus the amount of borrowings for investment purposes."

The Fund may also invest in convertible securities, collateralized mortgage obligations, derivatives, and REITs.

The Fund generally intends to purchase securities for long-term investment. However, the Fund may at times purchase securities in anticipation of relatively short-term gains. The Fund may trim its position in a security or eliminate a security from its portfolio for various reasons, including in connection with the Fund's liquidity requirements, as a result of the security having reached a target price ratio or yield objective determined by the Fund's Subadviser, the Subadviser's loss of confidence in the company's management, the Subadviser's belief that another security offers a better opportunity, or by reason of an unforeseen economic or other development. The Fund may also sell a security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in securities prices.

The Fund may invest in ETFs. The Fund will indirectly bear the management, service and other fees of any ETF in which it invests in addition to its own expenses. Investments in ETFs have unique characteristics, including, but not limited to, the expense structure and additional expenses associated with investing in ETFs. The market value of ETF shares may differ from their net asset value per share.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company in which the Fund invests, will not constitute a violation of that limitation.

WHERE THIS FUND FITS AS PART OF YOUR ASSET ALLOCATION

The Fund may be appropriate for your overall investment allocation if you are:

- Looking to maximize total return from a diversified mix of bonds
- Seeking an opportunity for additional investment income
- Willing to accept moderate risk and potential for short term volatility

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class N and Class I shares are each authorized to pay up to 0.15% in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by the Class N and Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such classes. Please see "Choosing A Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under "Performance" in the Fund's summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the Index shown in the table. Effective September 29, 2017, the Fund established one additional share class: Class Z. The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class I and Class Z shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I and Class Z shares are subject to different expenses than Class N shares, Class I and Class Z share performance varies. The performance information also reflects the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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)

AMG MANAGERS DOUBLELINE CORE PLUS BOND FUND (CONTINUED)

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 0.61% 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.

PORTFOLIO MANAGERS

Thyra E. Zerhusen
Co-Founder, Chief Executive Officer, Chief Investment Officer, and Portfolio Manager

Frances E. Tuite
Portfolio Manager

Brian M. Washkowiak
Portfolio Manager

See "Fund Management" below for more information on the portfolio managers.

AMG MANAGERS FAIRPOINTE MID CAP FUND

The Fund will invest primarily in the securities and instruments as described in the summary section of the Fund's Prospectus. This section contains additional information about the Fund's investment strategies and the investment techniques utilized by the Subadviser in managing the Fund, and also additional information about the Fund's expenses and performance.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

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. 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 depositary receipts). The Fund may purchase put options on securities held in the Fund's portfolio.

The Fund also may invest in convertible securities, corporate debt securities, derivatives, fixed income securities, preferred stocks, Rule 144A securities, and U.S. government securities, including U.S. government agency securities. In an effort to manage risk, the Subadviser employs a valuation discipline that limits downside risk, position sizes and sector exposure, and the Subadviser adheres to a structured sell discipline.

The Fund has adopted a non-fundamental policy pursuant to Rule 35d-1 under the 1940 Act. 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 will provide shareholders with at least 60 days' prior written notice of any change in this policy. For purposes of this policy, the term "assets" means "net assets plus the amount of borrowings for investment purposes."

The Fund generally intends to purchase securities for long-term investment. However, the Fund may at times purchase securities in anticipation of relatively short-term gains. The Fund may trim its position in a security or eliminate a security from its portfolio for various reasons, including in connection with the Fund's liquidity requirements, as a result of the security having reached a target price ratio or yield objective determined by the Fund's Subadviser, the Subadviser's loss of confidence in the company's management, the Subadviser's belief that another security offers a better opportunity, or by reason of an unforeseen economic or other development. The Fund may also sell a security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in securities prices.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company in which the Fund invests, will not constitute a violation of that limitation.

WHERE THIS FUND FITS AS PART OF YOUR ASSET ALLOCATION

The Fund may be appropriate for your overall investment allocation if you are:

- Looking to further diversify a portfolio with exposure to high-quality mid-cap companies
- Seeking long-term capital appreciation

AMG MANAGERS FAIRPOINTE MID CAP FUND (CONTINUED)

- Willing to accept short-term volatility of returns

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class N and Class I shares are each authorized to pay up to 0.15% in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by the Class N and Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such classes. Please see "Choosing A Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under "Performance" in the Fund's summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the indices shown in the table. Effective September 29, 2017, the Fund established one additional share class: Class Z. The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class I and Class Z shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I and Class Z shares are subject to different expenses than Class N shares, Class I and Class Z share performance varies. The performance information also reflects the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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.

PORTFOLIO MANAGER

Andrew Morey, CFA
Portfolio Manager

See "Fund Management" below for more information on the portfolio managers.

AMG MANAGERS LMCG SMALL CAP GROWTH FUND

The Fund will invest primarily in the securities and instruments as described in the summary section of the Fund's Prospectus. This section contains additional information about the Fund's investment strategies and the investment techniques utilized by the Subadviser in managing the Fund, and also additional information about the Fund's expenses and performance.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

The Fund currently defines small-cap companies to be those with market capitalizations at the time of acquisition within the range of capitalizations of companies in the Russell 2000® Growth Index. The Subadviser seeks to achieve above average risk-adjusted returns by identifying unrecognized growth potential. The Subadviser utilizes a fundamental bottom-up security selection process to identify characteristics such as: revenue growth, margin expansion, surprise potential and strong balance sheets. The focus of the fundamental research process is to evaluate whether growth may be durable and sustainable, as well as to conduct due diligence on the key drivers identified by the Subadviser for each security. The final step in the process applies a valuation framework to each security that meets the criteria of the fundamental research process.

To seek to manage risk, the Subadviser limits position sizes, employs a strategy of diversification, and adheres to a structured sell discipline based on fundamental drivers and company valuations.

The Fund has adopted a non-fundamental policy pursuant to Rule 35d-1 under the 1940 Act. Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy. For purposes of this policy, the term "assets" means "net assets plus the amount of borrowings for investment purposes."

The Fund may invest in IPOs, REITs, ETNs, foreign securities through depositary receipts, and mid-cap stocks, including companies with a market capitalization up to $12 billion at the time of acquisition.

The Fund generally intends to purchase securities for long-term investment. However, the Fund may at times purchase securities in anticipation of relatively short-term gains. The Fund may trim its position in a security or eliminate a security from its portfolio for various reasons, including in connection with the Fund's liquidity requirements, as a result of the security having reached a target price ratio or yield objective determined by the Fund's Subadviser, the Subadviser's loss of confidence in the company's management, the Subadviser's belief that another security offers a better opportunity, or by reason of an unforeseen economic or other development. The Fund may also sell a security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in securities prices.

The Fund may invest in ETFs. The Fund will indirectly bear the management, service and other fees of any ETF in which it invests in addition to its own expenses. Investments in ETFs have unique characteristics, including, but not limited to, the expense structure and additional expenses associated with investing in ETFs. The market value of ETF shares may differ from their net asset value per share.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company in which the Fund invests, will not constitute a violation of that limitation.

WHERE THIS FUND FITS AS PART OF YOUR ASSET ALLOCATION

The Fund may be appropriate for your overall investment allocation if you are:

- Looking to gain exposure to small-cap stocks
- Seeking long-term capital appreciation

AMG MANAGERS LMCG SMALL CAP GROWTH FUND (CONTINUED)

- Willing to accept short-term volatility of returns

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

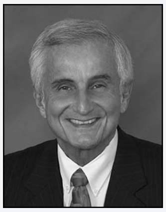
Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class N and Class I shares are each authorized to pay up to 0.15% in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by the Class N and Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such classes. Please see "Choosing A Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under "Performance" in the Fund's summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the Index shown in the table. The information in the bar chart is for Class N shares of the Fund. Class I shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I shares are subject to different expenses than Class N shares, Class I share performance varies. The performance information also reflects the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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 1.03% 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.

PORTFOLIO MANAGERS

M. Scott Thompson, CFA
Managing Principal and Chief Investment Officer and Lead Portfolio Manager



Ronald E. Canakaris, CFA, CIC
Managing Principal and Strategist and Portfolio Manager

See "Fund Management" below for more information on the portfolio managers.

AMG MANAGERS MONTAG & CALDWELL GROWTH FUND

The Fund will invest primarily in the securities and instruments as described in the summary section of the Fund's Prospectus. This section contains additional information about the Fund's investment strategies and the investment techniques utilized by the Subadviser in managing the Fund, and also additional information about the Fund's expenses and performance.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in common stocks, convertible preferred stocks, and convertible bonds. The Subadviser uses a bottom-up approach to stock selection and seeks high quality, well-established, large-cap companies that the Subadviser believes are growing their near-term earnings at an above average rate. The Fund defines a large-cap company as one having a market capitalization of $5 billion or more at the time of acquisition. The Subadviser emphasizes valuation to find companies selling at a discount to their intrinsic value. These companies must pass an initial capitalization screen and:

- Have a strong history of earnings growth
- Be attractively priced, relative to the company's potential for above average long-term earnings and revenue growth
- Have strong balance sheets
- Have a sustainable competitive advantage
- Be currently, or have the potential to become, industry leaders

To manage risk, the Subadviser limits sector and individual security exposure, and adheres to a structured sell discipline.

The Fund may also invest in corporate debt securities, derivatives, fixed income securities, foreign securities (directly and through depositary receipts), Rule 144A securities, and U.S. government securities, including U.S. government agency securities.

The Fund generally intends to purchase securities for long-term investment. However, the Fund may at times purchase securities in anticipation of relatively short-term gains. The Fund may trim its position in a security or eliminate a security from its portfolio for various reasons, including in connection with the Fund's liquidity requirements, as a result of the security having reached a target price ratio or yield objective determined by the Fund's Subadviser, the Subadviser's loss of confidence in the company's management, the Subadviser's belief that another security offers a better opportunity, or by reason of an unforeseen economic or other development. The Fund may also sell a security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in securities prices.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company in which the Fund invests, will not constitute a violation of that limitation.

WHERE THIS FUND FITS AS PART OF YOUR ASSET ALLOCATION

The Fund may be appropriate for your overall investment allocation if you are:

- Seeking long-term capital appreciation and current income
- Looking to gain exposure to growth-oriented high quality U.S. large cap companies by investing primarily in common stocks and convertible securities
- Willing to accept short term volatility of returns

AMG MANAGERS MONTAG & CALDWELL GROWTH FUND (CONTINUED)

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class N and Class I shares are each authorized to pay up to 0.15% in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by the Class N and Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such classes. Please see "Choosing A Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under "Performance" in the Fund's summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the Index shown in the table. The information in the bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class N shares and Class I shares are invested in the same portfolio of securities. However, because Class I shares are subject to different expenses than Class N shares, Class I share performance varies. The performance information also reflects the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

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 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 0.92% 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 operating expenses (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.

PORTFOLIO MANAGERS

Fabio Paolini, CFA
Co-Head of EAFE Equities
and Portfolio Manager

Benjamin Beneche, CFA
Co-Head of EAFE Equities
and Portfolio Manager

See "Fund Management" below for more information on the portfolio managers.

AMG MANAGERS PICTET INTERNATIONAL FUND

The Fund will invest primarily in the securities and instruments as described in the summary section of the Fund's Prospectus. This section contains additional information about the Fund's investment strategies and the investment techniques utilized by the Subadviser in managing the Fund, and also additional information about the Fund's expenses and performance.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests primarily in equity securities, principally common stocks, of non-U.S. companies. The Fund emphasizes companies whose principal activities are located in countries represented by the Morgan Stanley Capital International ("MSCI") Europe, Australasia and Far East ("EAFE") Index. Companies generally may be considered to have principal activities in a country if they are organized or headquartered in such country or their stock principally trades in markets located in such country. The Fund may invest to a more limited extent in other developed countries such as the United States or Canada. The Fund may also invest in securities of companies that are listed, or whose principal business activities are located in emerging market countries. The Fund may invest in companies of all sizes, including small- and mid-cap companies, and may invest in IPOs.

The Subadviser seeks to build a portfolio of companies that trade below their underlying ("intrinsic") value at the time of purchase. To identify such stocks, the Subadviser's investment process utilizes bottom-up fundamental analysis that focuses on future growth in cash generation and cash returns on the capital employed in the business. Because the portfolio is focused on both growth and valuation, the portfolio has Growth at a Reasonable Price ("GARP") characteristics. The Subadviser calculates an intrinsic value for candidate companies using complimentary long-term forecasting techniques, and to establish an investment thesis with clearly identified investment drivers. The Subadviser builds and maintains a portfolio that seeks to combine high conviction ideas, while diversifying their underlying investment drivers. The Fund's regional and country allocations, industry sector allocations and market capitalization ranges are a result of the bottom-up selection process, and may result in the Fund holding a substantial amount of assets in a single country or geographic region. The Fund may purchase or sell foreign currencies to hedge against changes in the value of the U.S. dollar or to help protect the value of foreign securities that it purchases.

The Subadviser adheres to a structured sell discipline by monitoring performance, target price levels, risk and the overall investment case of the stocks in the portfolio.

As of the date of this Prospectus, countries represented by the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The Fund may also invest in depositary receipts of foreign securities, derivatives, ETNs, preferred stocks, REITs, and Rule 144A securities.

The Fund generally intends to purchase securities for long-term investment. However, the Fund may at times purchase securities in anticipation of relatively short-term gains. The Fund may trim its position in a security or eliminate a security from its portfolio for various reasons, including in connection with the Fund's liquidity requirements, as a result of the security having reached a target price ratio or yield objective determined by the Fund's Subadviser, the Subadviser's loss of confidence in the company's management, the Subadviser's belief that another security offers a better opportunity, or by reason of an unforeseen economic or other development. The Fund may also sell a security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in securities prices.

The Fund may invest in ETFs. The Fund will indirectly bear the management, service and other fees of any ETF in which it invests in addition to its own expenses. Investments in ETFs have unique characteristics, including, but not limited to, the expense structure and additional

AMG MANAGERS PICTET INTERNATIONAL FUND (CONTINUED)

expenses associated with investing in ETFs. The market value of ETF shares may differ from their net asset value per share.

WHERE THIS FUND FITS AS PART OF YOUR ASSET ALLOCATION

The Fund may be appropriate for your overall investment allocation if you are:

- Seeking long-term capital appreciation
- Looking to further diversify with exposure to non-U.S. equities
- Willing to accept short-term volatility of returns

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class N and Class I shares are authorized to pay up to 0.15% and 0.10%, respectively, in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by the Class N and Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such classes. Please see "Choosing A Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under "Performance" in the Fund's summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the Index shown in the table. Effective September 29, 2017, the Fund established one additional share class: Class Z. The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class I and Class Z shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I and Class Z shares are subject to different expenses than Class N shares, Class I and Class Z share performance varies. The performance information also reflects the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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 0.89% 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.

PORTFOLIO MANAGER

Roger W. Vogel, CFA
Managing Director and Portfolio Manager

See "Fund Management" below for more information on the portfolio managers.

AMG MANAGERS SILVERCREST SMALL CAP FUND

The Fund will invest primarily in the securities and instruments as described in the summary section of the Fund's Prospectus. This section contains additional information about the Fund's investment strategies and the investment techniques utilized by the Subadviser in managing the Fund, and also additional information about the Fund's expenses and performance.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

The Fund currently considers small-cap companies to be those with market capitalization at the time of acquisition within the range of capitalizations of companies in the Russell 2000® Value Index. The Subadviser invests in companies that it believes to be undervalued at the time of purchase. These companies typically possess, in the opinion of the Subadviser, one or more of the following attributes:

- Business that results in relatively consistent longer-term earnings and cash flow growth
- Franchise/asset value that may make the company attractive to potential acquirers
- Cyclically depressed earnings and/or cash flow that has potential for improvement
- A catalyst that will promote recognition of the company's undervalued status

The Fund may also invest in foreign securities, securities of companies outside the small-cap range, preferred stock, convertible preferred stocks, convertible bonds, REITs, and Rule 144A securities. The Subadviser employs a strategy of diversification, and adheres to a structured sell discipline.

The Fund has adopted a non-fundamental policy pursuant to Rule 35d-1 under the 1940 Act. Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small-cap companies. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy. For purposes of this policy, the term "assets" means "net assets plus the amount of borrowings for investment purposes."

The Fund generally intends to purchase securities for long-term investment. However, the Fund may at times purchase securities in anticipation of relatively short-term gains. The Fund may trim its position in a security or eliminate a security from its portfolio for various reasons, including in connection with the Fund's liquidity requirements, as a result of the security having reached a target price ratio or yield objective determined by the Fund's Subadviser, the Subadviser's loss of confidence in the company's management, the Subadviser's belief that another security offers a better opportunity, or by reason of an unforeseen economic or other development. The Fund may also sell a security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in securities prices.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company in which the Fund invests, will not constitute a violation of that limitation.

WHERE THIS FUND FITS AS PART OF YOUR ASSET ALLOCATION

The Fund may be appropriate for your overall investment allocation if you are:

- Seeking long-term capital appreciation
- Looking to gain exposure to U.S. small cap stocks
- Willing to accept short-term volatility of returns

AMG MANAGERS SILVERCREST SMALL CAP FUND (CONTINUED)

ADDITIONAL INFORMATION ABOUT THE FUND'S EXPENSES AND PERFORMANCE

Under "Fees and Expenses of the Fund" in the Fund's summary section, because Class N and Class I shares are each authorized to pay up to 0.15% in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by the Class N and Class I shares are reflected in "Other Expenses" in the Annual Fund Operating Expenses table for such classes. Please see "Choosing A Share Class" for more information on the Fund's shareholder servicing fees. The Fund's annual operating expenses may vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be different than the expenses listed in the Fund's fee and expense table above.

Under "Performance" in the Fund's summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the indices shown in the table. Effective September 29, 2017, the Fund established one additional share class: Class Z. The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class I and Class Z shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I and Class Z shares are subject to different expenses than Class N shares, Class I and Class Z share performance varies. The performance information also reflects the impact of the Fund's contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under "Fees and Expenses of the Fund" in the Fund's summary section, 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 1.08% 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.

SUMMARY OF THE FUNDS' PRINCIPAL RISKS

This section presents more detailed information about each Fund's risks as described in the Fund's summary section of the Prospectus. The risks are described in alphabetical order and not in the order of importance or potential exposure. The significance of any specific risk to an investment in a 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 a Fund. A Fund may not be subject to all of the risks below, and not all Funds invest in the types of instruments mentioned. Please see each Fund's summary section for a description of that Fund's principal risks and the types of instruments in which that Fund invests. All Funds could be subject to additional risks because the types of investments they make and market conditions may change over time.

All investments involve some type and level of risk. There is the risk that you will lose money on your investment. Before you invest, please make sure that you have read, and understand, the risk factors that apply to the Funds.

	AMG Managers DoubleLine Core Plus Bond Fund	AMG Managers Fairpointe Mid Cap Fund	AMG Managers LMCG Small Cap Growth Fund	AMG Managers Montag & Caldwell Growth Fund	AMG Managers Pictet International Fund	AMG Managers Silvercrest Small Cap Fund
Affiliated Fund Risk	X					
Asset-Backed and Mortgage-Backed Securities Risk	X					
Call Risk	X					
Convertible Securities Risk		X		X		X
Credit and Counterparty Risk	X					
Currency Risk	X	X		X	X	
Debt Securities Risk	X					
Defaulted and Distressed Securities Risk	X					
Derivatives Risk	X					
Emerging Markets Risk	X				X	
Exchange-Traded Fund Risk			X			
Exchange-Traded Note Risk			X			
Focused Investment Risk					X	
Foreign Investment Risk	X	X	X	X	X	
GARP Style Risk					X	
Geographic Focus Risk					X	
Growth Stock Risk		X	X	X	X	
Hedging Risk					X	
High Portfolio Turnover Risk	X		X			
High Yield Risk	X					
Interest Rate Risk	X					
Inverse Floating Rate Securities Risk	X					
Investment Company Risk	X					
IPO Risk			X		X	
Large-Capitalization Stock Risk				X		
Liquidity Risk	X	X	X	X	X	X
Management Risk	X	X	X	X	X	X
Market Risk	X	X	X	X	X	X
Municipal Market Risk	X					
Policy Risk	X					

SUMMARY OF THE FUNDS' PRINCIPAL RISKS (CONTINUED)

	AMG Managers DoubleLine Core Plus Bond Fund	AMG Managers Fairpointe Mid Cap Fund	AMG Managers LMCG Small Cap Growth Fund	AMG Managers Montag & Caldwell Growth Fund	AMG Managers Pictet International Fund	AMG Managers Silvercrest Small Cap Fund
Real Estate Industry Risk			X			X
Rule 144A Securities Risk	X					
Sector Risk		X	X	X	X	X
Senior Loans Risk	X					
Small- and Mid-Capitalization Stock Risk		X	X		X	X
U.S. Government Securities Risk	X					
Value Stock Risk		X			X	X

AFFILIATED FUND RISK

A Subadviser is subject to a potential conflict of interest in determining whether to invest a Fund's assets in an underlying fund managed by the Subadviser, and the Subadviser may have an economic or other incentive to make or retain an investment in an affiliated fund in lieu of other investments that may also be appropriate for a Fund.

ASSET-BACKED AND MORTGAGE-BACKED SECURITIES RISK

Asset-backed and mortgage-backed securities are interests in a stream of payments from specific assets, such as auto or credit card receivables, or in the case of mortgage-backed securities, a pool of mortgages. A Fund's investments in asset-backed or mortgage-backed securities are subject to the risk of severe credit downgrades, loss due to prepayments that occur earlier or later than expected, illiquidity and default to a greater extent than many other types of fixed income investments. Some of these securities may have additional risk because they may receive little or no collateral protection from the underlying assets.

CALL RISK

Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. The increased likelihood of a call may reduce the security's price. If a fixed income security is called, a Fund may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

CONVERTIBLE SECURITIES RISK

Convertible preferred stocks, which are convertible into shares of the issuer's common stock and pay regular dividends, and convertible bonds, 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. The value of a convertible security is also affected by the credit quality of the issuer and any call provisions. 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.

CREDIT AND COUNTERPARTY RISK

An issuer of bonds, ETNs or other debt securities or a counterparty to a derivatives contract may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely interest, principal or settlement payments or otherwise honor its obligations. To the extent a Fund has significant exposure to a counterparty under a derivatives contract (or multiple derivatives contracts), this risk may be particularly pronounced for the Fund. This risk of default for most debt securities is monitored by several nationally recognized statistical rating organizations such as Moody's and S&P. Actual or perceived changes in a company's financial health will affect the valuation of its debt securities. Bonds or debt securities rated BBB/Baa by S&P/Moody's, although investment grade, may have speculative characteristics because their issuers are more vulnerable to financial setbacks and economic pressures than issuers with higher ratings.

CURRENCY RISK

The value of foreign investments denominated in a foreign currency depends both upon the price of the securities and the exchange rate of the currency. Thus, the value of an investment in a foreign security will drop if the value of the foreign currency drops relative to the U.S. dollar. The values of foreign currencies relative to the U.S. dollar may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Adverse currency fluctuations are an added risk to foreign investments. To the extent a Fund invests directly in non-U.S. currencies, or in securities that trade in, or receive revenues in, foreign currencies, it will be subject to the risk that those currencies will decline in value

SUMMARY OF THE FUNDS' PRINCIPAL RISKS (CONTINUED)

relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or non-U.S. governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's exposure to non-U.S. currencies, including investments in foreign currency-denominated securities, may reduce the returns of the Fund. Currency risk can be reduced through diversification among currencies or through hedging with the use of foreign currency contracts.

DEBT SECURITIES RISK

The value of a debt security may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of a Fund's fixed income securities to decrease, an adverse impact on the liquidity of a Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by a Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

DEFAULTED AND DISTRESSED SECURITIES RISK

Defaulted securities are securities on which a principal or interest payment is not made when due and involves the risk of the uncertainty of repayment. Because the issuer of defaulted securities is in default and is likely to be in distressed financial condition, the repayment of defaulted securities and obligations of other distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or insolvency proceedings) is subject to significant uncertainties. Distressed securities might be repaid only after lengthy workout, bankruptcy or similar proceedings, during which the issuer might not make any interest or other payments. Since there is typically substantial uncertainty concerning the outcome of such proceedings, there is a high degree of risk of loss, including loss of the entire investment. Insolvency laws and practices in emerging market countries are different than those in the U.S. and the effect of these laws and practices cannot be predicted with certainty. Investments in defaulted securities and obligations of distressed issuers are considered speculative.

DERIVATIVES RISK

ETNs, options, swaps, futures, forwards and other derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, interest rate or index. The use of derivatives will involve costs, the risk that the value of derivatives may not correlate perfectly with their underlying assets, rates, or indices, the risk of mispricing or improper valuation, and may result in losses or have the effect of accelerating the recognition of gain. Derivative transactions typically involve leverage and may be highly volatile. The use of derivatives may not succeed for various reasons, including unexpected changes in the value of the derivatives or the assets, rates or indices underlying them. Some derivatives are also subject to credit and counterparty risk in that a counterparty may fail to honor its contract terms, causing a loss for the Fund. Government regulation of derivative instruments may limit or prevent the Fund from using such instruments as part of its investment strategies or result in materially increasing costs in using such instruments, which could adversely affect the Fund.

EMERGING MARKETS RISK

Investments in emerging markets involve all of the risks of foreign investments (see Foreign Investment Risk), and also have additional risks. Such additional risks include the risk that markets in emerging market countries are typically less developed and less liquid than markets in developed countries and such markets are subject to increased economic, political, or regulatory uncertainties. The markets of developing countries may be more volatile than the markets of developed countries with more mature economies. Many emerging markets companies in the early stages of development are dependent on a small number of products and lack substantial capital reserves. In addition, emerging markets often have less developed legal and financial systems. These markets often have provided significantly higher or lower rates of return than developed markets and usually carry higher risks to investors than securities of companies in developed countries.

EXCHANGE-TRADED FUND RISK

Funds that invest in ETFs may be subject to risk. ETFs are generally investment companies that hold a portfolio of common stocks designed to track the price performance and dividend yield of a particular securities market index (or sector of an index). ETFs, as investment companies, incur their own management and other fees and expenses, such as trustee fees, operating expenses, registration fees, and marketing expenses, and a Fund that invests in ETFs will bear a proportionate share of such fees and expenses. As a result, an investment by a Fund in an ETF could lead to higher operating expenses and lower performance than if a Fund were to invest directly in the securities underlying the ETF. In addition, a Fund will be indirectly exposed to all of the risks of securities held by the ETF, including the risks that an ETF's returns may not match the returns of the underlying index.

SUMMARY OF THE FUNDS' PRINCIPAL RISKS (CONTINUED)

EXCHANGE-TRADED NOTE RISK

The Fund invests in ETNs, which are notes representing unsecured debt of the issuer whose returns are linked to a particular index. ETNs held by the Fund are typically linked to the performance of a commodities index that reflects the potential return on leveraged and unleveraged investments in futures contracts of physical commodities, plus interest that could be earned on cash collateral, and minus the issuer's fee. The value of an ETN may be influenced by fluctuations in the values of the underlying assets or instruments, time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying markets, changes in applicable interest rates, and changes in the issuer's credit rating. A fund that invests in ETNs will bear any fees and expenses associated with an investment in ETNs, which will reduce the amount of return on investment at maturity or redemption. There may be restrictions on the Fund's right to redeem its investment in an ETN meant to be held to maturity. There are no periodic interest payments for ETNs and principal is not protected. It may be difficult for the Fund to sell its ETN holdings. Investments in ETNs may also subject the Fund to other risks, including credit and counterparty risk, interest rate risk, leverage risk and tax risk.

FOCUSED INVESTMENT RISK

To the extent a Fund invests a significant portion of its assets in a relatively small number of securities, or a particular market, industry, group of industries, country, region, group of countries, asset class or sector, the Fund's net asset value may be more volatile and the Fund may involve more risk than a fund that invests in a more diverse investment portfolio. Changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a great adverse impact on a Fund's net asset value.

FOREIGN INVESTMENT RISK

Investments in foreign issuers (including those denominated in U.S. dollars), whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers are not generally subject to uniform accounting, auditing and financial standards and requirements like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. The value of foreign investments may be adversely affected by changes in the political or social conditions, taxation, including confiscatory or withholding taxes, diplomatic relations, embargoes, economic sanctions, tariffs, expropriation, nationalization, limitation on the removal of funds or assets, or the establishment of exchange controls or other restrictions and tax regulations in foreign countries, which risks also apply to investments traded on a U.S. securities exchange that are issued by companies with significant exposure to foreign countries. Foreign investments trade with less frequency and volume than U.S. investments and, therefore, may have greater price volatility. In certain countries, legal remedies available to investors may be more limited than those available with regard to U.S. investments. In addition, just as foreign markets may respond to events differently from U.S. markets, foreign investments can perform differently from U.S. investments.

GARP STYLE RISK

GARP investing involves buying stocks that have a reasonable price/earnings ratio in relationship to a company's earnings growth rate. Because different types of stocks go in and out of favor with investors depending on prevailing market and economic conditions, a Fund's performance may be adversely affected when stocks preferred by a GARP investing strategy underperform.

GEOGRAPHIC FOCUS RISK

To the extent a Fund focuses its investments in a particular country, group of countries or geographic region, the Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting such countries or region. This may cause the Fund's NAV to be more volatile than the NAV of a more geographically diversified fund and may result in losses.

Japan. AMG Managers Pictet International Fund is highly susceptible to the social, political, economic, regulatory and other conditions or events that may affect Japan's economy. The Japanese economy is heavily dependent upon international trade, including, among other things, the export of finished goods and the import of oil and other commodities and raw materials. Because of its trade dependence, the Japanese economy is particularly exposed to the risks of currency fluctuation, foreign trade policy and regional and global economic disruption, including the risk of increased tariffs, embargoes, and other trade limitations or factors. Strained relationships between Japan and its neighboring countries, including China, South Korea and North Korea, based on historical grievances, territorial disputes, and defense concerns, may also cause uncertainty in Japanese markets. As a result, additional tariffs, other trade barriers, or boycotts may have an adverse impact on the Japanese economy. Japanese government policy has been characterized by economic regulation, intervention, protectionism and large government deficits. The Japanese economy is also challenged by an unstable financial services sector, highly leveraged corporate balance sheets and extensive cross-ownership among major corporations. Structural social and labor market changes, including an aging workforce, population decline and traditional aversion to labor mobility may adversely affect Japan's economic competitiveness and growth potential. The potential for natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, could also have significant negative effects on Japan's economy.

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 changes in current or expected earnings than other types of stocks and tend to be more volatile than the market in general. Growth stocks may underperform value stocks and stocks in other broad style categories (and the stock market as a whole) during given periods.

SUMMARY OF THE FUNDS' PRINCIPAL RISKS (CONTINUED)

HEDGING RISK

The decision as to whether and to what extent a Fund will engage in hedging transactions to hedge against such risks as credit and counterparty risk, currency risk, interest rate risk and market risk will depend on a number of factors, including prevailing market conditions, the composition of the Fund and the availability of suitable transactions. There can be no assurance that a Fund's hedging strategies will be successful. For example, changes in the value of a hedging transaction may not completely offset changes in the value of the assets and liabilities being hedged. Hedging transactions involve costs and may result in losses.

HIGH PORTFOLIO TURNOVER RISK

The Funds may engage in active and frequent trading of portfolio securities. A portfolio turnover rate greater than 100% would indicate that a Fund sold and replaced the entire value of its securities holdings during the previous one-year period. Higher portfolio turnover may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities. These costs related to increased portfolio turnover may adversely affect Fund performance, and the sale of securities by the Fund may increase a shareholder's tax liability.

HIGH YIELD RISK

Funds that invest in 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, liquidity, and market risk than a fund that invests in higher-rated securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. These issuers may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment. Below investment grade securities are more susceptible to sudden and significant price movements because they are generally more sensitive to adverse developments. Many below investment grade securities are subject to legal or contractual restrictions that limit their resale at desired prices.

INTEREST RATE RISK

Changes in interest rates can impact bond and debt security prices. As interest rates rise, the fixed coupon payments (cash flows) of debt securities become less competitive with the market and thus the price of the securities will fall. Interest rate risk is generally higher for investments with longer maturities or durations. Duration is the weighted average time (typically quoted in years) to the receipt of cash flows (principal plus interest) for a particular bond, debt security or portfolio, and is used to evaluate such bond's, debt security's or portfolio's interest rate sensitivity. For example, if interest rates rise by one percentage point, the share price of a fund with an average duration of one year would be expected to fall approximately 1% and a fund with an average duration of five years would be expected to decline by about 5%. If rates decrease by one percentage point, the share price of a fund with an average duration of one year would be expected to rise approximately 1% and the share price of a fund with an average duration of five years would be expected to rise by about 5%. During periods of increasing interest rates, a Fund may experience high levels of volatility and shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices, which could reduce the returns of the Fund.

INVERSE FLOATING RATE SECURITIES RISK

Inverse floating rate securities ("inverse floaters") are derivative debt instruments that pay interest at rates that generally vary inversely with specified short-term interest rates, meaning the interest payment received on inverse floaters generally will decrease when short-term interest rates increase. An investment in inverse floaters involves risks that are distinct from those presented by an investment in other debt securities. Inverse floaters are derivatives that involve leverage. Accordingly, an inverse floater will typically experience greater price volatility than a fixed-rate obligation of similar credit quality, which could magnify a Fund's gains or losses. The markets for inverse floaters may be less developed and have less liquidity than the markets of more traditional fixed income securities. Inverse floaters have greater interest rate risk and a higher degree of volatility than more traditional fixed income securities. In addition, some inverse floaters display extreme sensitivity to changes in prepayments.

INVESTMENT COMPANY RISK

The risks of investing in other investment companies, including ETFs, open-end funds and closed-end funds, typically reflect the risks of the types of securities in which those investment companies invest. The market value returns of closed-end funds and ETFs may lag their returns at net asset value. When a Fund invests in another investment company, shareholders of the Fund bear their proportionate share of the other investment company's fees and expenses as well as their share of the Fund's fees and expenses.

IPO RISK

The prices of securities purchased in IPOs can be very volatile and tend to fluctuate more widely than securities of companies that have been publicly traded for a longer period of time. Securities purchased in IPOs generally do not have a trading history, and information about the issuers of such securities may be available for very limited periods. The effect of IPOs on a Fund's performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. As a Fund's asset base increases, IPOs often have a diminished effect on the Fund's performance.

LARGE-CAPITALIZATION STOCK RISK

Large-capitalization companies tend to compete in mature product markets and do not typically experience the level of sustained growth of smaller companies and companies competing in less

SUMMARY OF THE FUNDS' PRINCIPAL RISKS (CONTINUED)

mature product markets. Also, large-capitalization companies may be unable to respond as quickly as smaller companies to competitive challenges or changes in business, product, financial, or other market conditions. For these and other reasons, a fund that invests in large-capitalization companies may underperform other stock funds (such as funds that focus on the stocks of small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.

LIQUIDITY RISK

Liquidity risk is the risk that a Fund may not be able to dispose of investments or close out derivatives transactions readily at favorable times or prices or may have to sell them at a loss. For example, investments in derivatives, non-U.S. investments, restricted securities, securities having small market capitalizations, and securities having substantial market and/or credit and counterparty risk tend to involve greater liquidity risk. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer, such as a rising interest rate environment. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may decline in value or be unable to achieve its desired level of exposure to a certain issuer or sector. The values of illiquid investments are often more volatile than the values of more liquid investments.

MANAGEMENT RISK

The Funds are subject to management risk because they are actively managed investment portfolios. Management risk is the chance that security selection or focus on securities in a particular style, market sector or group of companies will cause a Fund to incur losses or underperform relative to its benchmarks or other funds with a similar investment objective. Each Fund's Subadviser will apply its investment techniques and risk analyses in making investment decisions for each Fund, but there can be no guarantee that these will produce the desired result. To the extent a Fund's Subadviser uses quantitative analyses or models, any imperfections, errors or limitations in such analyses or models could affect the Fund's performance or the ability of the Subadviser to implement its strategies. In particular, with respect to limitations in such analyses or models, the analyses and models may make simplifying assumptions that limit their effectiveness, may appear to explain prior market data but fail to predict future market events, and may use data that is inaccurate or does not include the most recent information about a company or a security.

MARKET RISK

Market prices of investments held by a Fund may fall rapidly or unpredictably and will rise and fall due to economic, political, or market conditions or perceptions, government actions, geopolitical events, or in response to events that affect particular industries, geographies, or companies. The value of your investment could go up or down depending on market conditions and 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. Equity investments generally have greater price volatility than fixed income investments, although under certain market conditions fixed income investments may have comparable or greater price volatility. Since foreign investments trade on different markets, which have different supply and demand characteristics, their prices are not as closely linked to the U.S. markets. Foreign securities markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions. A Fund's performance may also be negatively impacted by the commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets.

Certain instruments held by a Fund may pay an interest rate based on the London Interbank Offered Rate ("LIBOR"), which is the offered rate for short-term loans between certain major international banks. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. While the effect of the phase out cannot yet be determined, it may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of some LIBOR-based investments or the effectiveness of new hedges placed against existing LIBOR-based investments. These effects could occur prior to the end of the phase-out. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. All of the aforementioned may adversely affect a Fund's performance or net asset value.

MUNICIPAL MARKET RISK

Factors unique to the municipal bond market may negatively affect the value of a Fund's investment in municipal bonds. These factors include political or legislative changes, and uncertainties related to the tax status of the securities and the rights of investors in the securities. A Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others. In addition, the municipal bond market, or portions thereof, may experience substantial volatility or become distressed, particularly during recessions or similar periods of economic stress, and individual bonds may go into default, which would lead to heightened risks of investing in municipal bonds generally. Such defaults may occur, for example, when municipalities that have issued bonds are not able to meet interest or principal payments when such payments come due. Actual or perceived changes in the financial health of the municipal market as a whole or in part may affect the valuation of debt securities held by the Fund. The secondary market for municipal obligations also tends to be less well-developed and less liquid than many other securities markets, which may limit a Fund's ability to sell its municipal obligations at attractive prices, particularly in stressed market conditions. The

SUMMARY OF THE FUNDS' PRINCIPAL RISKS (CONTINUED)

differences between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations can become more difficult to value and be subject to erratic price movements.

Some municipal obligations carry additional risk. For example, they may be difficult to trade or their interest payments may be tied only to a specific stream of revenues. Since some municipal obligations may be secured or guaranteed by banks and other financial institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for the Fund to sell the security at the time and price that normally prevails in the market.

POLICY RISK

In response to the global financial crisis of 2007 to 2009 and continued economic weakness in many parts of the world, the U.S. and other governments and the Federal Reserve and certain foreign central banks have taken unprecedented steps to stabilize and support financial markets, reduce the costs of borrowing and increase the availability of short-term liquidity. Many of these efforts remain in place. The withdrawal of this support, including an increase in interest rates in the United States or elsewhere, or investor perceptions that this support may be withdrawn, could cause an increase in volatility in certain financial markets or constrict the availability of credit and liquidity, which could adversely affect the value and liquidity of certain securities.

REAL ESTATE INDUSTRY RISK

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. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws that could negatively affect their value. These factors may reduce the value of the Fund's investments in REITs and the real estate industry. REITs depend generally on their ability to generate cash flow to make distributions to shareholders or unitholders, which may be subject to defaults by borrowers and self-liquidations, and some REITs may have limited diversification. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code. Distributions by a Fund to its shareholders that the Fund properly reports as "section 199A dividends," as defined and subject to certain conditions described in the SAI, are treated as qualified REIT dividends in the hands of non-corporate shareholders. See "Certain U.S. Federal Income Tax Matters – REITs" in the SAI for further details.

RULE 144A SECURITIES RISK

Rule 144A securities are restricted securities that can be purchased only by qualified institutional buyers, as defined under the Securities Act of 1933, as amended. Investing in Rule 144A securities may reduce the liquidity of a Fund's investments in the event that an adequate trading market does not exist for these securities. An insufficient number of qualified institutional buyers interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities, and a Fund may be unable to sell the security at the desired time or price, if at all. The purchase price and subsequent valuation of Rule 144A securities normally reflect a discount, which may be significant, from the market price of comparable unrestricted securities for which a liquid trading market exists. A Fund may also have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration.

SECTOR RISK

Issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events. As a result, a Fund's performance could be more volatile than the performance of a fund that is more diversified across industry sectors. The information technology sector may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions. Stocks in the health care sector may be affected by technological obsolescence, changes in regulatory approval policies for drugs, medical devices or procedures and changes in governmental and private payment systems. The industrials sector may be affected by general economic trends, including employment, economic growth and interest rates, changes in consumer confidence and spending, government regulation, commodity prices and competitive pressures. 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. 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.

SENIOR LOANS RISK

Senior loans are typically not rated by a rating agency, registered with the Securities and Exchange Commission or any state securities commission or listed on any national securities exchange. Therefore, there may be less publicly available information about them than for registered or exchange-listed securities. An economic downturn generally leads to a higher delinquency rate, and a senior loan may lose significant value before a default occurs. In addition, any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan's value. There can be no assurance that liquidation of such collateral would satisfy in full the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. No active trading market may exist for certain senior loans, which may impair the ability of a fund

SUMMARY OF THE FUNDS' PRINCIPAL RISKS (CONTINUED)

to realize full value in the event of the need to sell a senior loan and which may make it difficult to value senior loans.

SMALL- AND MID-CAPITALIZATION STOCK RISK

The stocks of small- and mid-capitalization companies may involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, less proven track records, and less competitive strength than larger companies. A fund that invests in small- and mid-capitalization companies may underperform other stock funds (such as large-company stock funds) when stocks of small- and mid-capitalization companies are out of favor.

U.S. GOVERNMENT SECURITIES RISK

Obligations issued by some U.S. Government agencies, authorities, instrumentalities or sponsored enterprises, such as GNMA, are backed by the full faith and credit of the U.S. Government, while obligations issued by others, such as FNMA, FHLMC, and FHLBs, are not backed by the full faith and credit of the U.S. Government and are backed solely by the entity's own resources or by the ability of the entity to borrow from the U.S. Treasury. No assurance can be given that the U.S. Government will provide financial support to U.S. Government agencies, authorities, instrumentalities or sponsored enterprises if it is not obligated to do so by law. The value and liquidity of U.S. Government securities may be affected adversely by changes in the ratings of those securities.

VALUE STOCK RISK

Value stocks present the risk that a stock may decline in price or never reach what the Subadviser believes is its full market value, either because the market fails to recognize what the Subadviser considers to be the company's true business value or because the Subadviser overestimates the company's true business value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. Value stocks may underperform growth stocks and stocks in other broad style categories (and the stock market as a whole) during given periods.

OTHER IMPORTANT INFORMATION ABOUT THE FUNDS AND THEIR INVESTMENT STRATEGIES AND RISKS

In addition to the principal investment strategies described in this Prospectus, the Funds may also make other types of investments, and, therefore, may be subject to other risks. Some of these risks are described in the Funds' Statement of Additional Information, dated February 1, 2021, as supplemented from time to time (the "SAI").

INVESTMENT OBJECTIVES

Each Fund's investment objective is a fundamental policy and may not be changed without the approval of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund.

TEMPORARY DEFENSIVE MEASURES

From time to time, each Fund may invest a portion of its assets in money market securities, repurchase agreements, cash, or cash equivalents as a temporary defensive measure in response to adverse market, economic, political or other conditions. These temporary defensive measures may be inconsistent with each Fund's investment objective and principal investment strategies. Each Fund may not be able to achieve its stated investment objective while taking these defensive measures.

PORTFOLIO TURNOVER

Each Fund may sell any security when it believes the sale is consistent with the Fund's investment strategies and in the Fund's best interest to do so. This may result in active and frequent trading of portfolio securities. A portfolio turnover rate greater than 100% would indicate that the Fund sold and replaced the entire value of its securities holdings during the previous one-year period. Higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may increase your tax liability.

PORTFOLIO HOLDINGS

A description of the policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' SAI, which is available on the Funds' website at www.amgfunds.com.

FUND MANAGEMENT

Each Fund is a series of AMG Funds IV, a Delaware statutory trust (the "Trust"). The Trust is part of the AMG Funds Family of Funds, a mutual fund family comprised of different funds, each having distinct investment management objectives, strategies, risks, and policies.

The Investment Manager, located at One Stamford Plaza, 263 Tresser Boulevard, Suite 949, Stamford, Connecticut 06901, is a subsidiary of Affiliated Managers Group, Inc. ("AMG"), located at 777 South Flagler Drive, West Palm Beach, Florida, 33401. The

FUND MANAGEMENT (CONTINUED)

Investment Manager serves as investment manager and administrator to the Funds and is responsible for the Funds' overall administration and operations. The Investment Manager also monitors the performance, security holdings, and investment strategies of the Subadviser to each Fund. The Distributor, a wholly owned subsidiary of the Investment Manager, serves as the Funds' distributor. Except for distribution and shareholder service (12b-1) fees, the Distributor receives no compensation from the Funds for its services as distributor.

Additional information regarding other accounts managed by the Portfolio Managers, their compensation and ownership of Fund shares is available in the Funds' SAI.

A discussion regarding the basis for the Board of Trustees approving the Investment Management Agreement with respect to the Funds between the Trust and the Investment Manager and the Subadvisory Agreements with respect to the Funds between the Investment Manager and the Subadvisers is available in the Funds' Annual Report to Shareholders for the fiscal year ended October 31.

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission (the "SEC"), each Fund participates in a manager of managers structure whereby the Investment Manager serves as the investment manager of each Fund and selects and recommends to the Funds' Board of Trustees investment subadvisers to manage each Fund's investment portfolio. Under the terms of this exemptive order, the Investment Manager is able, subject to certain conditions and oversight by the Funds' Board of Trustees but without shareholder approval, to hire or change the contract terms of unaffiliated subadvisers for the Funds. The Investment Manager, subject to oversight by the Trustees, has ultimate responsibility to oversee the subadvisers and recommend their hiring, termination, and replacement. Shareholders of a Fund continue to have the right to terminate such subadvisory agreements for the Fund at any time by a vote of a majority of the outstanding voting securities of the Fund.

AMG MANAGERS DOUBLELINE CORE PLUS BOND FUND

DoubleLine Capital LP ("DoubleLine"), 333 South Grand Avenue, Suite 1800, Los Angeles, California 90071, was founded in December 2009 by Mr. Jeffrey Gundlach and other key members of DoubleLine's investment team, and is majority-owned by DoubleLine employees. As of December 31, 2020, DoubleLine managed approximately $136 billion in assets.

AMG Managers DoubleLine Core Plus Bond Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.45% of the average daily net assets of the Fund. The Investment Manager, in turn, pays DoubleLine a portion of this fee for its services as Subadviser. DoubleLine will waive a portion of the subadvisory fee in an amount equal to the fee earned by DoubleLine from an affiliated fund that is attributable to the Fund's assets invested in the affiliated fund, if any, and the Investment Manager will waive a portion of its management fee equal to the amount waived by DoubleLine. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

AMG MANAGERS FAIRPOINTE MID CAP FUND

Fairpointe Capital LLC ("Fairpointe"), One North Franklin, Suite 3300, Chicago, Illinois 60606, was founded in 2011. Fairpointe is 100% owned by its employees. As of December 31, 2020, Fairpointe managed approximately $549 million in assets.

AMG Managers Fairpointe Mid Cap Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager 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. The Investment Manager, in turn, pays Fairpointe a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

AMG MANAGERS LMCG SMALL CAP GROWTH FUND

LMCG Investments, LLC, 201 Washington Street, 29th Floor, Boston, Massachusetts 02108, was founded in August 2000. LMCG is a board-managed limited liability company owned by its employees and Royal Bank of Canada ("RBC"). LMCG operates independently of RBC, a publicly held Canadian bank. As of November 30, 2020, LMCG managed approximately $6.875 billion in assets.

AMG Managers LMCG Small Cap Growth Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.90% of the average daily net assets of the Fund. The Investment Manager, in turn, pays LMCG a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

AMG MANAGERS MONTAG & CALDWELL GROWTH FUND

Montag & Caldwell, LLC (and its predecessor) ("Montag & Caldwell"), 3455 Peachtree Road, NE, Suite 1500, Atlanta, Georgia 30326, was founded in 1945. As of December 31, 2020, Montag & Caldwell managed approximately $2.028 billion in assets.

AMG Managers Montag & Caldwell Growth Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.70% of the average daily net assets of the Fund for the first $800,000,000 of assets under management, 0.50% for amounts in excess of $800,000,000 up to $6,000,000,000, 0.45% on amounts in excess of $6,000,000,000 up to $12,000,000,000 and 0.40% on amounts in excess of $12,000,000,000. The Investment Manager, in turn, pays Montag & Caldwell a portion of this fee for its services as Subadviser. Under a

FUND MANAGEMENT (CONTINUED)

separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

AMG MANAGERS PICTET INTERNATIONAL FUND

Pictet Asset Management Limited ("PAM"), 120 London Wall, London EC2Y 5ET, United Kingdom, is part of the Pictet Group, founded in Geneva in 1805. As of December 31, 2020, PAM managed approximately $251.898 billion in assets.

AMG Managers Pictet International Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.67% of the average daily net assets of the Fund. The Investment Manager, in turn, pays PAM a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

AMG MANAGERS SILVERCREST SMALL CAP FUND

Silvercrest Asset Management Group LLC ("Silvercrest"), 1330 Avenue of the Americas, 38th Floor, New York, New York 10019, was founded in 2002. Silvercrest is wholly-owned by Silvercrest L.P. The General Partner of Silvercrest L.P. is publicly-held Silvercrest Asset Management Group Inc. As of September 30, 2020, Silvercrest's discretionary assets under management totaled approximately $17.9 billion.

AMG Managers Silvercrest Small Cap Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.90% of the average daily net assets of the Fund. The Investment Manager, in turn, pays Silvercrest a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

FUND MANAGEMENT (CONTINUED)

PORTFOLIO MANAGEMENT

The following provides information about the individual portfolio manager(s) who are either individually (for Funds with one portfolio manager) or jointly and primarily (for Funds with more than one portfolio manager) responsible for the day-to-day management of the Funds.

AMG Managers DoubleLine Core Plus Bond Fund

Jeffrey E. Gundlach	Lead Portfolio Manager since the Fund's inception in July 2011. Mr. Gundlach is lead portfolio manager of the DoubleLine Core Plus Fixed Income investment strategy. Mr. Gundlach is the founder of DoubleLine and has been Chief Executive Officer and Chief Investment Officer of DoubleLine since its inception in December 2009. For the five-year period prior to founding DoubleLine, Mr. Gundlach was Chief Investment Officer and Group Managing Director for Trust Company of the West ("TCW"). He was also President and Chief Investment Officer for TCW Asset Management Company.
Jeffrey Sherman	Portfolio Manager since February 2021. Mr. Sherman has been DoubleLine's Deputy Chief Investment Officer since June 2016 and a portfolio manager of DoubleLine since September 2010. As DoubleLine's Deputy Chief Investment Officer, Mr. Sherman oversees and administers DoubleLine's Investment Management sub-committee coordinating and implementing policies and processes across the investment teams. He also serves as lead portfolio manager for multi-sector and derivative-based strategies. Prior to joining DoubleLine in 2009, Mr. Sherman was a Senior Vice President at TCW where he worked as a portfolio manager and quantitative analyst focused on fixed income and real-asset portfolios. He is a CFA® charterholder.
Luz M. Padilla	Portfolio Manager since the Fund's inception in July 2011. Ms. Padilla is portfolio manager of DoubleLine since January 2010. As part of the Fund's portfolio management team, Ms. Padilla manages the emerging markets fixed income portion of the Fund's portfolio. For the five-year period prior to joining DoubleLine, Ms. Padilla was a Managing Director at TCW.
Robert Cohen	Portfolio Manager since September 2016. Mr. Cohen became director of DoubleLine's Global Developed Credit team in September 2016. He joined DoubleLine in 2012 where he has served as a portfolio manager within the Global Developed Credit team. As part of the Fund's portfolio management team, Mr. Cohen manages the developed credit portion of the Fund's portfolio. For the five-year period prior to joining DoubleLine, Mr. Cohen was a senior credit analyst at West Gate Horizons Advisors (including its predecessor ING Capital Advisors).

AMG Managers Fairpointe Mid Cap Fund

Thyra E. Zerhusen	Lead Portfolio Manager of the AMG Managers Fairpointe Mid Cap Fund since May 1999. Ms. Zerhusen is the principal founder, CEO and Chief Investment Officer of Fairpointe. Prior to founding Fairpointe in 2011, Ms. Zerhusen was the Chief Investment Officer of Mid Cap Equities at Optimum Investment Advisors beginning in October 2003. From April 1999 to September 2003 she was on the investment team of Talon Asset Management. She has a Diplom Ingenieur from the Swiss Federal Institute of Technology and an MA in Economics from the University of Illinois.
Brian M. Washkowiak, CFA	Co-Portfolio Manager of the AMG Managers Fairpointe Mid Cap Fund, Mr. Washkowiak has served as a Research Analyst of the Fund since January 2015 and as Portfolio Manager of the Fund since February 2016. Mr. Washkowiak serves as a member of the Investment Team. His responsibilities include investment research and portfolio management. Mr. Washkowiak has 23 years of experience in the financial industry. Prior to joining Fairpointe in 2015, he managed a hedge fund at BW Opportunity Partners, LP, focusing on small and mid-cap investments. Mr. Washkowiak spent thirteen years as a research analyst and portfolio manager at Talon Asset Management, Inc. and was a member of the investment committee. At Talon, Mr. Washkowiak worked with Ms. Zerhusen as an analyst and assistant portfolio manager on the mid-cap strategy. Mr. Washkowiak received a B.A. in Finance from Illinois State University and holds the CFA designation.
Frances E. Tuite, CFA	Co-Portfolio Manager of AMG Managers Fairpointe Mid Cap Fund since April 2019. Ms. Tuite serves as a member of the Investment Team. Prior to joining Fairpointe in 2017, she worked as a portfolio manager at RMB Capital Management from 2006 to 2017. Ms. Tuite holds the CFA designation.

AMG Managers LMCG Small Cap Growth Fund

Andrew Morey, CFA	Portfolio Manager of AMG Managers LMCG Small Cap Growth Fund since the Fund's inception in November 2010. Mr. Morey, portfolio manager for LMCG's Small-and Small/Mid-Cap Growth investment strategies, joined LMCG in February 2012. Mr. Morey has 29 years of investment management experience and prior to joining LMCG, he served as portfolio manager at Crosswind Investments, LLC for Crosswind's Small-and Small/Mid-Cap investment strategies. Previously, Mr. Morey was the founder and a portfolio manager of Tartan Partners, LLC from 2005 to 2007. Prior to Tartan Partners, Mr. Morey worked at State Street Research & Management as a portfolio manager, and at Gabelli & Co. as a research analyst. Mr. Morey has a BA from Vanderbilt University and an MBA from Columbia Business School and holds the CFA designation.

FUND MANAGEMENT (CONTINUED)

AMG Managers Montag & Caldwell Growth Fund

M. Scott Thompson, CFA	Lead Portfolio Manager of the Fund since December 2020; Portfolio Manager since January 2019. Mr. Thompson is Managing Principal and Chief Investment Officer at Montag & Caldwell. Mr. Thompson joined Montag & Caldwell in 1992 as a research analyst upon graduating from the University of the South with a BA in Economics. He has an MBA from Emory University and holds the CFA designation. His professional affiliations include the CFA Institute and the CFA Society Atlanta, for which he formerly served as trustee.
Ronald E. Canakaris, CFA, CIC	Portfolio Manager since the Fund's inception in November 1994. Mr. Canakaris is Managing Principal and Strategist of Montag & Caldwell. Mr. Canakaris has been with the firm since 1972 and is responsible for developing the firm's investment process. He has a BS and a BA from the University of Florida and holds the CFA designation. His professional affiliations include the CFA Institute and the CFA Society Atlanta.

AMG Managers Pictet International Fund

Fabio Paolini, CFA	Portfolio Manager since the Fund's inception in April 2014. Mr. Paolini joined PAM in 1997 and is Co-Head of EAFE Equities, with a specific focus on Europe. He is also overall Head of PAM's Europe/EAFE group. Mr. Paolini graduated with a degree in Economics from the University of Siena in Italy. He obtained a CFPI/AZEK in 1996 and is a CFA charterholder.
Benjamin Beneche, CFA	Portfolio Manager since the Fund's inception in April 2014. Mr. Beneche joined PAM in 2008 and is Co-Head of EAFE Equities, with a specific focus on the Asia and Pacific region. He graduated from the University of York with a first class honours degree in Economics and Economic History. Mr. Beneche is also a CFA charterholder.

AMG Managers Silvercrest Small Cap Fund

Roger W. Vogel, CFA	Portfolio Manager since the Fund's inception in December 2011. Mr. Vogel is a Managing Director of Silvercrest and has been the lead portfolio manager for Silvercrest's value equity investment strategies, including its small cap investment strategy, since he joined Silvercrest in April of 2002. Prior to Silvercrest, Mr. Vogel was a Managing Director at Credit Suisse Asset Management where he co-managed both small-cap and large-cap portfolios. He arrived at Credit Suisse as a result of the merger with Donaldson, Lufkin and Jenrette, where he worked since 1993 in a similar capacity. Previously, Mr. Vogel was a portfolio manager at Chemical Bank and Manufacturers Hanover Trust.

ADDITIONAL INFORMATION

The Trustees of the Trust oversee generally the operations of the Funds and the Trust. The Trust enters into contractual arrangements with various parties, including, among others, the Funds' investment manager, subadvisers, administrator, custodian, transfer agent, accountants and distributor, who provide services to the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Trust and the Funds that you should consider in determining whether to purchase shares of a Fund. None of this Prospectus, the SAI or any contract that is an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or the Funds and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

PERFORMANCE OF SUBADVISERS IN SIMILAR ACCOUNTS

PERFORMANCE OF PICTET ASSET MANAGEMENT IN SIMILAR ACCOUNTS (EAFE CORE STRATEGY)

The following tables show the performance of a composite of all fully discretionary accounts managed by Pictet Asset Management in the EAFE Core strategy, as compared to the performance of a broad-based securities market index. The investment objective, policies and strategies of the AMG Managers Pictet International Fund are substantially similar to those of the accounts comprising the composite.

The performance of the composite does not represent the historical performance of the AMG Managers Pictet International Fund and should not be considered indicative of future performance of the Fund. Results may differ because of, among other factors, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the portfolio, timing of purchases and sales and availability of cash for new investment.

The performance of the composite presented below is not calculated using the same methodology as that which is prescribed for performance calculations used by registered investment companies. Gross performance of the composite has been adjusted to give effect on a monthly basis to the Fund's Class N fees and expenses listed under "Fees and Expenses of the Fund," taking into account the Fund's contractual expense limitations. Gross returns are calculated in accordance with Global Investment Performance Standards (GIPS®), not in the manner required for mutual funds by the SEC. In addition, the accounts for which performance is presented are not subject to the same types of expenses as the Fund.

The accounts comprising the composite other than AMG Managers Pictet International Fund are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which if applicable, may have adversely affected the performance results of the composite. The results for different products may vary.

Total Return

Year End	*Pictet EAFE Core Composite*	*MSCI EAFE Index*
2020	4.90%	7.82%
2019	23.90%	22.01%
2018	-20.64%	-13.79%
2017	27.24%	25.03%
2016	2.12%	1.00%
2015	5.44%	-0.81%
2014	-11.56%	-4.90%
2013	23.05%	22.78%
2012	22.18%	17.32%
2011	-15.02%	-12.14%

Average Annual Total Return

(For the periods ended December 31, 2020)

Period	*Pictet EAFE Core Composite*	*MSCI EAFE Index*
One Year	4.90%	7.82%
Five Years	6.03%	7.45%
Ten Years	4.79%	5.51%
Since Inception[1]	5.68%	5.20%

[1] Since inception return is computed from August 31, 1995.

YOUR ACCOUNT

You may invest in Class N, Class I, or Class Z shares, however not all share classes are available for each Fund. Each class of shares is subject to different types and levels of expenses and minimum initial investment amounts, as described below.

The Class N shares of the Funds are subject to the expenses of a 12b-1 plan of distribution adopted by the Board of Trustees, and certain classes of shares of the Funds bear shareholder servicing fees in different amounts. Because each class bears fees and expenses in different amounts, the NAV per share of the classes may differ. In all other material respects, Class N, Class I, and Class Z shares are the same, each share representing a proportionate interest in a Fund. Each Fund and each class of shares is subject to a minimum initial investment amount, as described below. As an investor, you pay no sales charge to invest in the Funds or to redeem out of the Funds.

Your purchase or redemption of Fund shares is based on each class's share price. The price at which you purchase and redeem your shares is based on the NAV per share next determined after your purchase or redemption order is received on each day the New York Stock Exchange (the "NYSE") is open for trading. The NAV per share of each class of shares of a Fund is equal to the class's net worth (assets minus liabilities) divided by the number of shares outstanding for that class. The NAV for each class is calculated at the close of regular business of the NYSE, usually 4:00 p.m. New York time. Purchase orders received after 4:00 p.m. from certain processing organizations that have entered into contractual arrangements with the Funds will also receive that day's offering price provided that the purchase orders the processing organization transmits to the Funds were received by the processing organization in proper form before 4:00 p.m. Likewise, redemption orders received after 4:00 p.m. from certain processing organizations that have entered into contractual arrangements with the Funds will also be redeemed at the NAV computed that day provided that the orders the processing organization transmits to the Funds were received by the processing organization in proper form before 4:00 p.m.

Current net asset values per share for each Fund are available on the Funds' website at www.amgfunds.com.

Investments traded in foreign markets may trade when the NYSE is closed. Those investments are generally valued at the closing of the exchange where they are primarily traded. **Foreign securities may trade on days when a Fund is not open for business, thus affecting the value of a Fund's assets on days when Fund shareholders may not be able to buy or sell Fund shares.**

FAIR VALUE POLICY

Each Fund's investments are generally valued based on market quotations provided by third-party pricing services approved by the Board of Trustees of the Trust. Under certain circumstances, a Fund investment will be priced based on an evaluation of its fair value, according to procedures established by and under the general supervision of the Board of Trustees. Each Fund may use the fair value of a portfolio investment to calculate its NAV in the event that the market quotation, price or market based valuation for the portfolio investment is not deemed to be readily available or otherwise not determinable pursuant to the Board of Trustees' valuation procedures, if the Investment Manager believes the quotation, price or market based valuation to be unreliable, or in certain other circumstances.

Portfolio investments that trade primarily on foreign markets are priced based upon the market quotation of such securities as of the close of their respective principal markets. Unless a foreign equity security is fair valued, if there are no reported sales for such security on the valuation date, it may be valued at the last quoted bid price or the mean between the last quoted bid and ask prices. The Board of Trustees has adopted a policy that securities held in each Fund that can be fair valued by the applicable fair value pricing service are fair valued on each business day provided that each individual price exceeds a pre-established confidence level.

Each Fund may invest in securities that may be thinly traded. The Board of Trustees has adopted procedures to adjust prices of securities that are judged to be stale so that they reflect fair value. An investment valued on the basis of its fair value may be valued at a price higher or lower than available market quotations.

CHOOSING A SHARE CLASS

Investors can choose among the following share classes when investing in the Funds:

- Class Z
- Class I
- Class N

Not all share classes are available for each Fund.

The classes differ in expense structure and eligibility requirements. When choosing a share class, it is important to consider these three factors:

- The amount you plan to invest;
- Your investment objectives; and
- The expenses and charges for the class.

We recommend that you discuss your investment goals and choices with your financial professional to determine which share class is right for you.

CLASS N SHARES

Class N shares have no up-front sales charges or deferred sales charges. Your entire amount invested purchases Fund shares at the Class N's NAV. Shareholders may bear shareholder servicing fees of up to 0.15% for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies. See "Investing Through an Intermediary" below for more information on shareholder servicing fees paid to financial intermediaries. Shareholders of Class N shares also pay distribution (12b-1) fees of 0.25%. See "Distribution and Service (12b-1) Fees" below for more information on 12b-1 fees.

CLASS I SHARES

Class I shares have no up-front sales charges or deferred sales charges. Your entire amount invested purchases Fund shares at the Class I's NAV. Shareholders may bear shareholder servicing fees of up to 0.10% with respect to AMG Managers Pictet International Fund and up to 0.15% with respect to all Funds other than AMG Managers Pictet International Fund for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies. See "Investing Through an Intermediary" below for more information on shareholder servicing fees paid to financial intermediaries. The Class I shares do not pay distribution (12b-1) fees. Shareholders who transact in Class I shares through a financial intermediary may be required to pay a commission to the financial intermediary for effecting such transactions.

CLASS Z SHARES *

Class Z shares have no up-front sales charges or deferred sales charges. Your entire amount invested purchases Fund shares at the Class Z's NAV. Shareholders do not bear shareholder servicing fees for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies. See "Investing Through an Intermediary" below for more information on shareholder servicing fees paid to financial intermediaries. The Class Z shares do not pay distribution (12b-1) fees.

*Individual retirement accounts may only invest in Class Z shares if the account is held directly on the books of the Fund (e.g., not through an omnibus or NSCC networked account established by a financial intermediary).

INVESTING THROUGH AN INTERMEDIARY

If you invest through a third party such as a bank, broker-dealer (including through a fund supermarket platform), trust company or other financial intermediary (each of the above, a "Financial Intermediary"), rather than directly with the Funds, certain purchase and redemption policies, fees, and minimum investment amounts may differ from those described in this Prospectus. Many, if not all, of these Financial Intermediaries may receive various forms of compensation in connection with the sale of Fund shares and/or the servicing of shareholder accounts. Such compensation from the Funds may include receipt of distribution (12b-1) fees and/or shareholder servicing fees. For more information on 12b-1 fees, see "Distribution and Service (12b-1) Fees" below. Shareholder servicing fees are paid out of the assets of each of the Class N and Class I shares of each Fund (each, a "service fee bearing share class") on an ongoing basis for the receipt of certain shareholder services from Financial Intermediaries (including through fund supermarket platforms), including account maintenance, recordkeeping or sub-accounting, forwarding communications to shareholders, providing shareholders with account statements, transaction processing and customer liaison services, and will increase the cost to shareholders who invest in a service fee bearing share class. These payments are made pursuant to written agreements between the Financial Intermediaries and the Investment Manager, the Distributor and/or a Fund.

Class I shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution, such as a distribution (12b-1) fee, may be available on brokerage platforms of Financial Intermediaries that have agreements with the Distributor to offer such shares solely when acting as your agent. If you transact in Class I shares through such a Financial Intermediary, you may be required to pay a commission and/or other forms of compensation to the Financial Intermediary for effecting such transactions. Shares of the Funds are available in other share classes that have different fees and expenses.

INVESTING THROUGH AN INTERMEDIARY (CONTINUED)

Class N shares of each Fund and Class I shares of each Fund other than AMG Managers Pictet International Fund are authorized to pay shareholder servicing fees at a rate of up to 0.15% of the Fund's average daily net assets with respect to such share class. Class I shares of AMG Managers Pictet International Fund are authorized to pay shareholder servicing fees at a rate of up to 0.10% of the Fund's average daily net assets with respect to Class I shares. The Investment Manager has voluntarily agreed, through at least March 1, 2022, to waive a portion of the shareholder servicing fees paid by the various share classes of each Fund other than AMG Managers Pictet International Fund, as necessary, to ensure the total net expense ratio for each share class of each such Fund does not increase due to the fee and expense changes which took effect October 1, 2016.

The Investment Manager, the Subadviser and/or the Distributor may pay additional compensation (directly out of their own resources and not as an expense of a Fund) to certain affiliated or unaffiliated Financial Intermediaries in connection with the sale, including distribution, marketing and promotional services, or retention of Fund shares and/or shareholder servicing. To the extent permitted by SEC and Financial Industry Regulatory Authority, Inc. ("FINRA") rules and other applicable laws and regulations, the Investment Manager, the Subadviser and the Distributor may make other payments or allow other promotional incentives to Financial Intermediaries. This compensation may provide such Financial Intermediaries with an incentive to favor sales of shares of the Funds over other investment options. Any such payments may be substantial; however, they will be made by the Investment Manager, the Subadviser and/or the Distributor, as applicable, not by the Funds or their shareholders, and will not change the NAV or the price of the Funds' shares.

You can ask your Financial Intermediary for information about any payments it receives from the Investment Manager, the Subadviser and/or the Distributor and any services it provides, as well as about fees and/or commissions it charges and which share class(es) you are eligible to purchase.

DISTRIBUTION AND SERVICE (12B-1) FEES

The Funds have adopted a Plan of Distribution under Rule 12b-1 (a 12b-1 Plan) for Class N shares that allows the Funds to pay the Distributor and Financial Intermediaries for selling and distributing Class N shares (for example, for sales, marketing, and promotional activities and to cover related expenses) and for providing service to shareholders of Class N shares. Payments made pursuant to the 12b-1 Plan for Class N shares may only be used to pay distribution expenses incurred in the current year. Because 12b-1 fees are deducted from the net assets of Class N on an ongoing basis, they increase the cost of your investment the longer you hold it, and will result in lower total returns and may end up costing you more than other types of sales charges.

TRANSACTION POLICIES

OPENING YOUR ACCOUNT

You can set up your account either through a registered financial professional or on your own, by submitting your completed application to the Funds with your initial investment. Your account application must be in "good order" before we can process it; that is, the application must contain all of the information and documentation requested. Failing to provide what we request may delay the purchase date or cause us to reject your application and return your investment monies.

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires the Trust to verify identifying information provided by each investor in its application, and the Trust may require further identifying documentation. The Trust also must maintain and update identifying information and conduct monitoring to identify and report suspicious transactions. If the Trust is unable to verify the information shortly after your account is opened or within a reasonable amount of time after a request for updated information, the account may be closed and your shares redeemed at their net asset value at the time of the redemption.

BUYING AND SELLING FUND SHARES

You may buy shares of the Funds once you set up an account. You also may buy additional shares or sell your shares any day that the NYSE is open for business. When you buy or sell Fund shares, the price is the NAV per share that is calculated after we receive your order in proper form. Each class's NAV is calculated at the close of regular trading on the NYSE, usually 4:00 p.m. New York time.

PROCESSING ORDERS

The Funds typically expect to pay out redemption proceeds on the next business day after a redemption request is received in good order if redemption proceeds are sent by wire. If redemption proceeds are sent by check via express mail or Automated Clearing House ("ACH"), the Funds typically expect to pay out redemption proceeds within two business days after a redemption request is received in good order. If redemption proceeds are sent by check via regular mail, the Funds typically expect to pay out redemption proceeds within five to seven business days after a redemption request is received in good order.

TRANSACTION POLICIES (CONTINUED)

If you sell shares of the Funds, the Funds will send your check to the address we have on file for your account. A request to send a check to any other address or a third party requires a signature medallion guarantee. If the sale of your shares follows a purchase by check, the Funds may hold the proceeds of your sale for up to 15 calendar days to ensure that the check has cleared. ACH transactions are also subject to a 15 calendar day holding period. A Fund may delay sending out sales proceeds for up to seven days. This usually applies to very large sales without notice, excessive trading, or during unusual market conditions.

Under normal circumstances, each Fund expects to meet redemption requests by using cash or cash equivalents in its portfolio and/or selling portfolio assets to generate cash. A Fund also may pay redemption proceeds using cash obtained through borrowing arrangements (including interfund lending) that may be available from time to time.

A Fund may pay all or a portion of redemption proceeds with in-kind distributions of portfolio securities when such action is in the best interest of the Fund. For example, a shareholder may request a redemption in-kind to avoid any disruption in market exposure, or a redemption may be so relatively large that a redemption in-kind is most appropriate. The securities received as payment remain subject to market and other risks until they are sold and such sales may result in transaction costs, such as brokerage fees. A redeeming shareholder may receive less for them than the price at which they were valued for purposes of the redemption.

During periods of deteriorating or stressed market conditions, when an increased portion of a Fund's portfolio may be comprised of less-liquid investments, or during extraordinary or emergency circumstances, the Fund may be more likely to pay redemption proceeds with cash obtained through short-term borrowing arrangements (if available) or by giving you securities.

HOW TO BUY OR SELL SHARES

	If you wish to open an account and buy shares…*	*If you wish to add shares to your account*…*	*If you wish to sell shares*†…*
Through your registered investment professional:	Contact your investment advisor or other investment professional	Send any additional monies to your investment professional to the address on your account statement	Contact your investment advisor or other investment professional
On your own: *By mail*	Complete the account application, then mail the application and a check payable to AMG Funds: AMG Funds c/o BNY Mellon Investment Servicing (US) Inc. PO Box 9769 Providence, RI 02940-9769	Send a letter of instruction and a check payable to AMG Funds to: AMG Funds c/o BNY Mellon Investment Servicing (US) Inc. PO Box 9769 Providence, RI 02940-9769 (Include your account number and Fund name on your check)	Write a letter of instruction containing: • Name of the Fund • Dollar amount or number of shares you wish to sell • Your name • Your account number • Signatures of all account owners Mail your letter to: AMG Funds c/o BNY Mellon Investment Servicing (US) Inc. PO Box 9769 Providence, RI 02940-9769
By telephone	Not available	If your account has already been established, call the transfer agent at 800.548.4539	If you elected telephone redemption privileges on your account application, call us at 800.548.4539. Telephone redemptions are available only for redemptions of less than $100,000 for Class N and Class I shares and $250,000 for Class Z shares.
Over the Internet	Not available	If your account has already been established and ACH banking instructions are on file, go to our website at www.amgfunds.com	Go to our website at www.amgfunds.com. Website redemptions are available only for redemptions of less than $100,000 for Class N and Class I shares and $250,000 for Class Z shares.
By bank wire	Call us at 800.548.4539 for instructions	Call us at 800.548.4539 for instructions	Available if bank wire instructions are on file for your account.

*Please indicate which class of shares you are buying or selling when you place your order.

†Redemptions of $100,000 and over for Class N and Class I shares and $250,000 and over for Class Z shares require a medallion signature guarantee. A medallion guarantee is a signature guarantee by a guarantor institution such as a bank, broker-dealer, credit union, national securities exchange, or savings association that is a recognized participant of the Securities Transfer Agents Medallion Program (STAMP) 2000. Telephone and Internet redemptions are available only for redemptions that are below $100,000 for Class N and Class I shares and below $250,000 for Class Z shares.

HOW TO BUY OR SELL SHARES (CONTINUED)

INVESTMENT MINIMUMS

Your cash investments in the Funds must be in U.S. dollars. We do not accept third-party or “starter” checks.

	Initial Investment	*Additional Investments*
Class N:		
• Regular Accounts	$2,000	$100
• Individual Retirement Accounts	$1,000	$100
Class I:		
• Regular Accounts	$100,000	$100
• Individual Retirement Accounts	$25,000	$100
Class Z:		
• Regular Accounts	$5,000,000	$1,000
• Individual Retirement Accounts (Direct Accounts Only)	$50,000	$1,000

The minimum initial and additional investment amounts may be waived for investments by current or retired officers and Trustees of the Trust and other funds of the AMG Funds Family of Funds, as well as their family members; current or retired officers, directors, and employees of AMG and affiliated companies of AMG; the immediate family members of any such officer, director, or employee (including parents, grandparents, spouses, children, grandchildren, siblings, fathers/mothers-in-law, sisters/brothers-in-law, daughters/sons-in-law, nieces, nephews, and domestic partners); a trust or plan established primarily for the benefit of any of the foregoing persons; certain omnibus accounts, mutual fund advisory platforms and fee-based investment platforms via a custodian or clearing firm (Class I shares); and certain qualified retirement plans, such as 401(k) plans, 403(b) plans and 457 plans. Additionally, a Fund or the Distributor may, in its discretion, waive the minimum initial or additional investment amounts at any time.

OTHER PURCHASE INFORMATION

Subject to the approval of the Trust and in accordance with the Trust’s policies and procedures, an investor may purchase shares of a Fund with securities that are eligible for purchase by the Fund (consistent with the Fund’s investment policies and restrictions) and that have a value that is readily ascertainable and determined in accordance with the Trust’s valuation policies. These transactions will be effected only if the Investment Manager or the Subadviser intends to retain the security in a Fund as an investment. Assets purchased by a Fund in such transactions will be valued in generally the same manner as they would be valued for purposes of pricing the Fund’s shares, if such assets were included in the Fund’s assets at the time of purchase. The Trust reserves the right to amend or terminate this practice at any time.

SIGNATURE GUARANTEE

If you are selling $100,000 or more worth of Class N or Class I shares or $250,000 or more worth of Class Z shares, you will need to provide a Fund with a medallion guarantee, an imprint that verifies the authenticity of your signature. The medallion program offers shareholders added protection because it guarantees that the person who signs the transaction request is the actual shareholder or legally authorized representative.

We accept medallion imprints only from a guarantor institution such as a bank, broker-dealer, credit union, national securities exchange, or savings association that is a recognized participant of the Securities Transfer Agents Medallion Program (STAMP) 2000. When requesting a medallion signature guarantee from a guarantor institution, please be sure it is issued in an amount that covers your planned transaction. A notary public cannot provide a signature guarantee.

UNAUTHORIZED TRANSACTIONS

The Funds are not responsible for any losses due to unauthorized transactions as long as the Funds follow reasonable security procedures designed to verify your identity. It is your responsibility to review and verify the accuracy of your confirmation statements immediately after you receive them. If you do not want the ability to sell and exchange shares by telephone or the Internet, call the Funds at 800.548.4539 for instructions.

LIMITATIONS ON THE FUNDS

The Funds may restrict or limit certain transactions, including, but not limited to, the following examples:

- Redeem your account if its value (i) falls below $500 for Class N shares, $25,000 for Class I shares or $50,000 for Class Z shares due to redemptions you make, or (ii) is below $100, but, in each case, not until after a Fund gives you at least 60 days’ notice and the opportunity to increase your account balance to the minimum account balance amount.
- If an investor in Class I shares of a Fund falls below the minimum initial investment required, the Fund may convert your position(s) in Class I shares of the Fund to the respective Class N shares of that Fund, if applicable. Unless you did not meet the minimum initial investment, a Fund will give you 30 days’ notice before the Fund converts your Fund position(s). This gives you an opportunity to purchase enough shares to raise the value of your Fund position(s) above the applicable minimum initial investment. A Fund will not redeem or close Fund position(s) in IRAs, Education Savings Accounts, custodial accounts for minors, or active Automatic Investment Plans because they do not meet the applicable minimum investment requirement. A Fund may close Fund position(s) in IRAs, Education Savings

HOW TO BUY OR SELL SHARES (CONTINUED)

Accounts, custodial accounts for minors, or active Automatic Investment Plans due to insufficient information as it relates to customer identification procedures. If these account types are invested in Class I shares below the required minimum investment, a Fund may convert the Fund position(s) to the Class N. Additionally, a Fund will not convert Class I Fund position(s) where there is an effective "letter of intent."

- Suspend sales or postpone payments when the NYSE is closed for any reason other than its usual weekend or holiday closings or when the SEC restricts trading;
- Change the minimum required investment amounts;
- Refuse a buy order for any reason, including your failure to submit a properly completed application;
- Refuse an exchange request for any person or group if a Fund determines that the request could adversely affect the Fund, for example, if the person or group has engaged in excessive trading. (See "Limiting Trades" below.) This determination is at the Investment Manager's discretion, based on a case-by-case analysis consistent with the Trust's policies and procedures regarding frequent trading; and
- End or limit the exchange privilege policy after giving 60 days' advance notice to shareholders or impose fees in connection with exchanges or sales.

The Funds or the Funds' transfer agent may temporarily delay for more than seven days the disbursement of redemption proceeds from the account of a "Specified Adult" (as that term is defined in FINRA Rule 2165) based on a reasonable belief that financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted, subject to certain conditions.

In connection with the Trust's anti-money laundering efforts, the Trust also may redeem Fund shares at their net asset value and close a shareholder's account if a shareholder fails to timely provide the Trust with any requested documentation or information, the Trust is unable to verify such documentation or information within a reasonable amount of time, or the Trust is otherwise required by law to redeem Fund shares.

FREQUENT TRADING POLICY

The Board of Trustees of the Trust has adopted policies and procedures reasonably designed to prevent frequent trading in shares of the Funds. Frequent trading may result from an effort by a shareholder to engage in "market timing." These activities may disrupt management of the Funds' portfolios, increase the Funds' expenses, and have a negative impact on the Funds' performance. There may be additional risks due to frequent trading activities. As described previously, the Funds have adopted procedures to minimize these risks.

Monitoring Trades

To help prevent frequent trading, the Investment Manager monitors the trading activities of Fund accounts on a daily basis, including large accounts maintained directly with the Funds' transfer agent. If the Investment Manager determines that an account shows a pattern of excessive trading and/or excessive exchanging among the AMG Funds Family of Funds, the Investment Manager reviews the account's activities and may warn the account owner and/or restrict the account. The Investment Manager also notifies the Funds' transfer agent of any restriction and periodically informs the Board of Trustees about the implementation of these frequent trading policies and procedures.

Limiting Trades

The Funds may refuse a purchase order for any reason and will limit or refuse an exchange request if the Investment Manager believes that a shareholder is engaging in market timing activities that may harm the Funds and their shareholders. Transactions accepted by a Financial Intermediary that violate the Funds' frequent trading policies are not considered to be acceptable by the Funds, and the Funds may reject them on the next business day after the Financial Intermediary has received them.

Although the Funds use reasonable efforts to prevent market timing activities in the Funds, their efforts may not always succeed. For example, although the Funds strive to apply these policies and procedures uniformly to all accounts, the Funds receive certain purchase, exchange, and redemption orders through Financial Intermediaries that maintain omnibus accounts with the Funds. Although the Funds have attempted to put safeguards in place to ensure that Financial Intermediaries have implemented procedures designed to deter market timing, the Funds' ability to detect frequent trading activities by investors who hold shares through omnibus accounts at Financial Intermediaries will still be limited by the ability of the Funds and such intermediaries to monitor for a pattern of excessive trading and/or excessive exchanging within an omnibus account.

INVESTOR SERVICES

AUTOMATIC INVESTMENTS

You may arrange to make automatic deductions at regular intervals from a designated bank account.

AUTOMATIC REINVESTMENT PLAN

This plan lets you conveniently reinvest your dividends and capital gain distributions in additional shares of the Funds.

INVESTOR SERVICES (CONTINUED)

AUTOMATIC REDEMPTIONS
With this feature, you can easily redeem a set amount each month from your account. You may make automatic monthly redemptions of $100 or more. Redemptions are normally completed on the 25th day of each month. If the 25th day falls on a weekend or holiday, the Funds will complete the redemption on the next business day.

RETIREMENT PLANS
You may hold your shares in a traditional or Roth IRA, which are available to you at no additional cost. Call us at 800.548.4539 to get more information and an IRA kit.

EXCHANGE PRIVILEGES
To enhance your investment flexibility, we allow you to exchange your shares of the Funds for the same class of shares of other funds in the Trust or for shares of other funds managed by the Investment Manager, subject to the applicable investment minimum. Not all funds managed by the Investment Manager offer all classes of shares or are open to new investors. In addition to exchanging into other funds managed by the Investment Manager, as described above, you also may exchange your shares of a Fund through the Investment Manager for shares in the Agency share class of the JPMorgan U.S. Government Money Market Fund (the "JPMorgan Fund").

In addition, the following restrictions apply:

- Except for the JPMorgan Fund, the value of the shares exchanged must meet the minimum purchase requirement of the fund and class for which you are exchanging them. There is no minimum purchase requirement to exchange into the JPMorgan Fund if you exchange out of a Fund through the Investment Manager.
- There is no fee associated with the exchange privilege; however, your exchange may result in tax consequences. For details, see "Taxability of Transactions" below.
- The exchange privilege is available only if both of the accounts involved in the transaction are registered in the same name with the same address and taxpayer identification number.

You can request your exchange in writing, by telephone (if elected on the application), by Internet, or through your investment advisor, bank, or investment professional. Normally, we will execute the entire exchange transaction in a single business day.

Be sure to read the prospectus of any fund that you are considering for an exchange. Subject to the restrictions above, when you purchase a fund's shares by exchange, the same terms and conditions that apply to any new investment in that fund also apply to the exchange. The Funds may discontinue, alter, or limit the exchange privileges at any time, subject to applicable law.

ACCOUNT STATEMENTS
The Funds will send you quarterly and yearly statements with details about your account activity. The Funds will also send you a Form 1099-DIV annually (unless your account is an IRA) that shows the tax breakdown of any dividends and distributions you received from your account. In addition, you will receive a confirmation after each trade execution.

COST BASIS REPORTING
Upon the redemption or exchange of your shares in a Fund, the Fund or, if you purchase your shares through a Financial Intermediary, your Financial Intermediary generally will be required to provide you and the Internal Revenue Service (the "IRS") with cost basis information. This cost basis reporting requirement is effective for shares purchased, including through dividend reinvestment, on or after January 1, 2012. Please see www.amgfunds.com or contact the Funds at 800.548.4539, or consult your Financial Intermediary, as appropriate, for more information regarding available methods for cost basis reporting and how to select a particular method. Please consult your tax advisor to determine which available cost basis method is best for you.

DIVIDENDS AND DISTRIBUTIONS
The Funds normally declare and pay out income dividends annually in December, with the exception of AMG Managers DoubleLine Core Plus Bond Fund. AMG Managers DoubleLine Core Plus Bond Fund normally declares and pays out income dividends monthly. The Funds normally declare and pay out net realized capital gain distributions, if any, annually in December. Most investors have their dividends and distributions reinvested in additional shares, and the Funds will do this automatically unless you request otherwise. You may also change your elections any time by giving the Funds written notice at least 10 days before the scheduled payment date.

CHANGES TO YOUR ACCOUNT
The Funds will mail correspondence and other materials to the address on file for you. Please notify the Funds immediately of any changes to your address or to other information that might affect your account.

CERTAIN FEDERAL INCOME TAX INFORMATION

The following tax information is a general summary of certain U.S. federal income tax consequences applicable to an investment in the Funds under the Internal Revenue Code, as in effect as of the date of this Prospectus. A more detailed tax discussion is provided in the SAI. The Funds do not intend for this information to address all aspects of taxation that may apply to individual shareholders or to

CERTAIN FEDERAL INCOME TAX INFORMATION (CONTINUED)

specific types of shareholders such as insurance companies, financial institutions, tax-advantaged retirement plans, broker-dealers, and foreign persons, each of whom may qualify for special treatment under U.S. federal income tax laws. You should consult a tax advisor about the U.S. federal, state, local, and foreign tax consequences to you of your investment in the Funds based on your particular circumstances.

Each Fund has elected and intends to qualify and be eligible to be treated each taxable year as a regulated investment company. A regulated investment company generally is not subject to tax at a corporate level on income and gains from investments that are distributed to shareholders. In order to qualify for the special tax treatment accorded regulated investment companies and their shareholders, a Fund must meet certain requirements. One of these requirements is that at least 90% of the Fund's gross income in each taxable year derive from qualifying income. Each Fund invests in a manner that is consistent with its current understanding of these requirements. A Fund's failure to qualify and be eligible for treatment as a regulated investment company would result in corporate-level taxation and, consequently, a reduction in income available for distribution to shareholders. A Fund may invest in commodity-linked ETNs. It is not certain under current law whether the income and gain derived from commodity-linked ETNs constitute qualifying income. If the income or gain from a particular instrument were later determined not to constitute qualifying income, and, together with any other nonqualifying income, caused a Fund's nonqualifying income to exceed 10% of its gross income in any taxable year, the Fund would fail to qualify as a regulated investment company unless it were eligible to and were to cure such failure, including by paying a Fund-level tax.

TAXABILITY OF DIVIDENDS AND DISTRIBUTIONS

For U.S. federal income tax purposes, distributions of investment income, whether reinvested or taken as cash, are generally taxable to you as ordinary income. Taxes on distributions of capital gains are determined by how long each Fund owned or is considered to have owned the investments that generated them, rather than how long you have owned your shares.

- Distributions from the sale of investments that a Fund owns or is considered to have owned for more than one year and that are properly reported by the Fund as capital gain dividends are treated as long-term capital gains includible in your net capital gain and taxed to individuals at reduced rates.
- Distributions from the sale of investments that a Fund owns or is considered to have owned for one year or less are taxable as ordinary income.
- Properly reported distributions of "qualified dividend income" are taxable to you at the rate that applies to net capital gains, provided that both you and such distributing Fund meet certain holding period and other requirements.
- A 3.8% Medicare contribution tax is imposed on the "net investment income" of certain individuals, estates and trusts to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends paid by a Fund, including any capital gain dividends, and net gains recognized on the sale, redemption or exchange of shares of a Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in a Fund.
- Distributions are taxable to you in the same manner whether you receive them in cash or reinvest them in additional shares.

Distributions by a Fund to retirement plans that qualify for tax-exempt treatment under U.S. federal income tax laws are not taxable. By investing in the Fund through such a plan, you typically 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. You should consult your tax advisor to determine the suitability of a Fund as an investment through your retirement plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in a Fund) from such a plan.

TAXABILITY OF TRANSACTIONS

Any gain or loss that results from the sale, exchange (including an exchange of a Fund's shares for shares of another fund) or redemption of your shares will be treated generally as capital gain or loss for U.S. federal income tax purposes, which will be long-term or short-term depending on how long you have held your shares.

OTHER TAX MATTERS

A Fund's investments in foreign securities, if any, may be subject to foreign taxes. In that case, the Fund's return on those securities would generally be decreased. The application of certain foreign taxes, including withholding taxes, may be unclear. If more than 50% of the value of a Fund's total assets at the close of a taxable year consists of securities of foreign corporations, the Fund will be eligible to elect to "pass through" to you foreign income taxes that it pays. If a Fund is eligible to and does so elect, you will be required to include your share of those taxes in gross income as a distribution from the Fund and you generally will be allowed to claim a credit (or if you itemize deductions and so choose, a deduction), for such amounts on your U.S. federal income tax return, subject to certain limitations. If the Fund is not eligible to or does not so elect, shareholders will not be entitled separately to claim a credit or deduction for U.S. federal income tax purposes with respect to foreign taxes paid by the Fund; in that case the foreign tax will nonetheless reduce the Fund's taxable income.

Certain of a Fund's investments, including certain debt instruments, derivatives, including commodity-linked instruments, foreign securities or foreign currencies, and shares of other investment funds, such as ETFs and REITs, could affect the amount, timing and character of distributions you receive and could cause the Fund to recognize taxable income in excess of the cash generated by such investments (which may require the Fund to sell other investments in order to make required distributions).

CERTAIN FEDERAL INCOME TAX INFORMATION (CONTINUED)

Because the tax rules applicable to such investments may be uncertain under current U.S. federal income tax law, an adverse determination or future IRS guidance with respect to these rules may affect whether a Fund has derived its income from the proper sources, made sufficient distributions, and otherwise satisfied the relevant requirements, to maintain its qualification and eligibility for treatment as a regulated investment company and avoid a fund-level tax. Please see the SAI for more detailed tax information.

TAX WITHHOLDING

To avoid back-up withholding of U.S. federal income taxes on distributions or sale proceeds, federal law requires you to:

- Provide your Social Security Number ("SSN") or other taxpayer identification number ("TIN");
- Certify that your SSN or TIN is correct; and
- Certify that you are not subject to back-up withholding.

In addition, the Funds must also withhold taxes on distributions and sale proceeds if the IRS notifies the Funds that the SSN or TIN you provided is incorrect, or the IRS notifies the Funds that you have failed to properly report certain interest and dividend income.

The following Financial Highlights tables are intended to help you understand the Funds' financial performance for the past five fiscal years (or since inception). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a Fund assuming reinvestment of all dividends and distributions. This information has been audited and reported on by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report is included in the Funds' Annual Report, which is available upon request.

AMG Managers DoubleLine Core Plus Bond Fund

	For the fiscal years ended October 31,				
Class N	**2020**	**2019**	**2018**	**2017**	**2016**
Net Asset Value, Beginning of Year	**$10.74**	**$10.23**	**$10.68**	**$10.77**	**$10.60**
Income (loss) from Investment Operations:					
Net investment income[1,2]	0.27	0.34	0.29	0.27	0.31
Net realized and unrealized gain (loss) on investments	0.05	0.53	(0.43)	0.01	0.17
Total income (loss) from investment operations	0.32	0.87	(0.14)	0.28	0.48
Less Distributions to Shareholders from:					
Net investment income	(0.30)	(0.36)	(0.31)	(0.30)	(0.31)
Net realized gain on investments	—	—	—	(0.02)	—
Paid in capital	—	—	—	(0.05)	—
Total distributions to shareholders	(0.30)	(0.36)	(0.31)	(0.37)	(0.31)
Net Asset Value, End of Year	**$10.76**	**$10.74**	**$10.23**	**$10.68**	**$10.77**
Total Return[2,3]	3.01%	8.67%	(1.33)%	2.68%	4.62%
Ratio of net expenses to average net assets	0.94%	0.94%	0.94%	0.94%	0.94%
Ratio of gross expenses to average net assets[4]	1.01%	1.02%	1.01%	1.02%	1.02%
Ratio of net investment income to average net assets[2]	2.54%	3.24%	2.80%	2.58%	2.84%
Portfolio turnover	96%	47%	69%	106%	78%
Net assets end of Year (000's) omitted	$56,175	$82,856	$102,138	$169,646	$308,703

	For the fiscal years ended October 31,				
Class I	**2020**	**2019**	**2018**	**2017**	**2016**
Net Asset Value, Beginning of Year	**$10.74**	**$10.23**	**$10.67**	**$10.76**	**$10.60**
Income (loss) from Investment Operations:					
Net investment income[1,2]	0.30	0.37	0.32	0.30	0.33
Net realized and unrealized gain (loss) on investments	0.03	0.53	(0.42)	0.01	0.17
Total income (loss) from investment operations	0.33	0.90	(0.10)	0.31	0.50
Less Distributions to Shareholders from:					
Net investment income	(0.32)	(0.39)	(0.34)	(0.33)	(0.34)
Net realized gain on investments	—	—	—	(0.02)	—
Paid in capital	—	—	—	(0.05)	—
Total distributions to shareholders	(0.32)	(0.39)	(0.34)	(0.40)	(0.34)
Net Asset Value, End of Year	**$10.75**	**$10.74**	**$10.23**	**$10.67**	**$10.76**
Total Return[2,3]	3.17%	8.94%	(0.98)%	2.95%	4.79%
Ratio of net expenses to average net assets	0.69%	0.69%	0.69%	0.68%	0.69%
Ratio of gross expenses to average net assets[4]	0.76%	0.77%	0.76%	0.76%	0.77%
Ratio of net investment income to average net assets[2]	2.79%	3.49%	3.05%	2.83%	3.11%
Portfolio turnover	96%	47%	69%	106%	78%
Net assets end of Year (000's) omitted	$433,881	$585,358	$467,024	$507,600	$398,514

Class Z	For the fiscal years ended October 31, 2020	2019	2018	For the fiscal period ended October 31, 2017[5]
Net Asset Value, Beginning of Period	**$10.74**	**$10.24**	**$10.68**	**$10.69**
Income (loss) from Investment Operations:				
Net investment income[1,2]	0.31	0.38	0.33	0.03
Net realized and unrealized gain (loss) on investments	0.04	0.52	(0.43)	(0.01)
Total income (loss) from investment operations	0.35	0.90	(0.10)	0.02
Less Distributions to Shareholders from:				
Net investment income	(0.33)	(0.40)	(0.34)	(0.03)
Paid in capital	—	—	—	(0.00)[6]
Total distributions to shareholders	(0.33)	(0.40)	(0.34)	(0.03)
Net Asset Value, End of Period	**$10.76**	**$10.74**	**$10.24**	**$10.68**
Total Return[2,3]	3.35%	8.91%	(0.91)%	0.17%[7]
Ratio of net expenses to average net assets	0.61%	0.61%	0.61%	0.60%[8]
Ratio of gross expenses to average net assets[4]	0.68%	0.69%	0.68%	0.63%[8]
Ratio of net investment income to average net assets[2]	2.87%	3.57%	3.13%	2.74%[8]
Portfolio turnover	96%	47%	69%	106%[7]
Net assets end of Period (000's) omitted	$10,684	$2,473	$1,955	$1,597

[1] Per share numbers have been calculated using average shares.

[2] Total returns and net investment income would have been lower had certain expenses not been offset.

[3] The total return is calculated using the published Net Asset Value as of fiscal year end.

[4] Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.

[5] The commencement of operations was October 2, 2017.

[6] Less than $(0.005) per share.

[7] Not annualized.

[8] Annualized.

AMG Managers Fairpointe Mid Cap Fund

Class N	2020	2019	2018	2017	2016
	For the fiscal years ended October 31,				
Net Asset Value, Beginning of Year	**$34.95**	**$38.27**	**$41.95**	**$37.48**	**$37.56**
Income (loss) from Investment Operations:					
Net investment income (loss)[1,2]	0.16	0.34[3]	0.08	(0.02)	0.16
Net realized and unrealized gain (loss) on investments	(2.85)	(0.85)	(0.95)	6.33	1.92
Total income (loss) from investment operations	(2.69)	(0.51)	(0.87)	6.31	2.08
Less Distributions to Shareholders from:					
Net investment income	(0.33)	(0.15)	—	(0.13)	(0.11)
Net realized gain on investments	(2.18)	(2.66)	(2.81)	(1.71)	(2.05)
Total distributions to shareholders	(2.51)	(2.81)	(2.81)	(1.84)	(2.16)
Net Asset Value, End of Year	**$29.75**	**$34.95**	**$38.27**	**$41.95**	**$37.48**
Total Return[2,4]	(8.62)%	(0.55)%	(2.82)%	16.87%	6.01%
Ratio of net expenses to average net assets	1.14%	1.15%	1.12%	1.12%	1.12%
Ratio of gross expenses to average net assets[5]	1.16%	1.15%	1.13%	1.13%	1.12%
Ratio of net investment income (loss) to average net assets[2]	0.52%	0.95%	0.19%	(0.05)%	0.44%
Portfolio turnover	50%	21%	18%	28%	24%
Net assets end of Year (000's) omitted	$259,561	$518,354	$893,685	$1,292,107	$1,374,982

Class I	2020	2019	2018	2017	2016
	For the fiscal years ended October 31,				
Net Asset Value, Beginning of Year	**$35.96**	**$39.33**	**$42.97**	**$38.39**	**$38.44**
Income (loss) from Investment Operations:					
Net investment income[1,2]	0.25	0.45[3]	0.19	0.08	0.25
Net realized and unrealized gain (loss) on investments	(2.94)	(0.89)	(0.99)	6.49	1.98
Total income (loss) from investment operations	(2.69)	(0.44)	(0.80)	6.57	2.23
Less Distributions to Shareholders from:					
Net investment income	(0.41)	(0.27)	(0.03)	(0.24)	(0.23)
Net realized gain on investments	(2.18)	(2.66)	(2.81)	(1.75)	(2.05)
Total distributions to shareholders	(2.59)	(2.93)	(2.84)	(1.99)	(2.28)
Net Asset Value, End of Year	**$30.68**	**$35.96**	**$39.33**	**$42.97**	**$38.39**
Total Return[2,4]	(8.38)%	(0.33)%	(2.56)%	17.16%	6.26%
Ratio of net expenses to average net assets	0.90%	0.90%	0.87%	0.87%	0.87%
Ratio of gross expenses to average net assets[5]	0.92%	0.90%	0.88%	0.88%	0.87%
Ratio of net investment income to average net assets[2]	0.76%	1.20%	0.44%	0.20%	0.68%
Portfolio turnover	50%	21%	18%	28%	24%
Net assets end of Year (000's) omitted	$176,807	$1,102,479	$1,754,203	$2,668,464	$2,135,998

Class Z	For the fiscal year ended October 31, 2020	2019	2018	For the fiscal period ended October 31, 2017[6]
Net Asset Value, Beginning of Period	**$35.95**	**$39.34**	**$42.98**	**$44.24**
Income (loss) from Investment Operations:				
Net investment income[1,2]	0.28	0.48[3]	0.22	0.00[7]
Net realized and unrealized loss on investments	(2.94)	(0.89)	(0.98)	(1.26)
Total loss from investment operations	(2.66)	(0.41)	(0.76)	(1.26)
Less Distributions to Shareholders from:				
Net investment income	(0.48)	(0.32)	(0.07)	–
Net realized gain on investments	(2.18)	(2.66)	(2.81)	–
Total distributions to shareholders	(2.66)	(2.98)	(2.88)	–
Net Asset Value, End of Period	**$30.63**	**$35.95**	**$39.34**	**$42.98**
Total Return[2,4]	(8.32)%	(0.25)%	(2.48)%	(2.85)%[8]
Ratio of net expenses to average net assets	0.82%	0.82%	0.79%	0.79%[9]
Ratio of gross expenses to average net assets[5]	0.84%	0.82%	0.80%	0.80%[9]
Ratio of net investment income to average net assets[2]	0.84%	1.28%	0.52%	0.01%[9]
Portfolio turnover	50%	21%	18%	28%[8]
Net assets end of Period (000's) omitted	$9,786	$47,907	$205,203	$9,625

1 Per share numbers have been calculated using average shares.

2 Total returns and net investment income (loss) would have been lower had certain expenses not been offset.

3 Includes non-recurring dividends. Without these dividends, net investment income per share would have been $0.23, $0.33 and $0.36 for Class N, Class I and Class z, respectively.

4 The total return is calculated using the published Net Asset Value as of fiscal year end.

5 Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.

6 Commencement of operations was on October 2, 2017.

7 Less than $0.005 per share.

8 Not annualized.

9 Annualized.

AMG Managers LMCG Small Cap Growth Fund

Class N	2020	2019	2018	2017	2016
	For the fiscal years ended October 31,				
Net Asset Value, Beginning of Year	**$17.02**	**$16.90**	**$15.30**	**$12.19**	**$14.47**
Income (loss) from Investment Operations:					
Net investment loss[1,2]	(0.17)	(0.08)	(0.12)	(0.09)[3]	(0.11)
Net realized and unrealized gain (loss) on investments	4.29	0.20	1.72	3.20	(2.17)
Total income (loss) from investment operations	4.12	0.12	1.60	3.11	(2.28)
Less Distributions to Shareholders from:					
Net realized gain on investments	—	—	—	—	(0.00)[4]
Net Asset Value, End of Year	**$21.14**	**$17.02**	**$16.90**	**$15.30**	**$12.19**
Total Return[2,5]	24.27%	0.71%	10.46%	25.51%	(15.74)%
Ratio of net expenses to average net assets	1.29%[6,7]	1.30%[6]	1.31%[6]	1.23%[6]	1.35%
Ratio of gross expenses to average net assets[8]	1.60%	1.47%	1.43%	1.36%	1.51%
Ratio of net investment loss to average net assets[2]	(0.92)%	(0.48)%	(0.73)%	(0.65)%	(1.00)%
Portfolio turnover	126%	138%	161%	151%	138%
Net assets end of Year (000's) omitted	$28,908	$30,717	$37,232	$45,902	$53,816

Class I	2020	2019	2018	2017	2016
	For the fiscal years ended October 31,				
Net Asset Value, Beginning of Year	**$17.35**	**$17.20**	**$15.54**	**$12.36**	**$14.64**
Income (loss) from Investment Operations:					
Net investment loss[1,2]	(0.14)	(0.05)	(0.09)	(0.07)[3]	(0.08)
Net realized and unrealized gain (loss) on investments	4.39	0.20	1.75	3.25	(2.20)
Total income (loss) from investment operations	4.25	0.15	1.66	3.18	(2.28)
Less Distributions to Shareholders from:					
Net realized gain on investments	—	—	—	—	(0.00)[4]
Net Asset Value, End of Year	**$21.60**	**$17.35**	**$17.20**	**$15.54**	**$12.36**
Total Return[2,5]	24.48%	0.93%	10.68%	25.73%	(15.56)%
Ratio of net expenses to average net assets	1.10%[6,7]	1.10%[6]	1.10%[6]	1.05%[6]	1.10%
Ratio of gross expenses to average net assets[8]	1.41%	1.27%	1.22%	1.18%	1.25%
Ratio of net investment loss to average net assets[2]	(0.73)%	(0.28)%	(0.52)%	(0.47)%	(0.59)%
Portfolio turnover	126%	138%	161%	151%	138%
Net assets end of Year (000's) omitted	$6,483	$14,608	$65,802	$79,652	$58,020

1 Per share numbers have been calculated using average shares.
2 Total returns and net investment loss would have been lower had certain expenses not been offset.
3 Includes non-recurring dividends. Without these dividends, net investment loss per share would have been $(0.11) and $(0.09) for Class N and Class I shares, respectively.
4 Less than $(0.005) per share.
5 The total return is calculated using the published Net Asset Value as of fiscal year end.
6 Includes reduction from broker recapture amounting to 0.01%, less than 0.01%, 0.01% and 0.01% for the fiscal years ended 2020, 2019, 2018 and 2017, respectively.
7 Includes interest expense of 0.01%.
8 Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.

AMG Managers Montag & Caldwell Growth Fund

Class N	For the fiscal years ended October 31, 2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	**$19.34**	**$20.52**	**$20.76**	**$19.56**	**$26.67**
Income (loss) from Investment Operations:					
Net investment income (loss)[1,2]	(0.06)	(0.02)	(0.01)	(0.02)	0.05
Net realized and unrealized gain (loss) on investments	3.92	2.74	1.71	3.20	(0.33)
Total income (loss) from investment operations	3.86	2.72	1.70	3.18	(0.28)
Less Distributions to Shareholders from:					
Net investment income	—	—	—	(0.04)	(0.08)
Net realized gain on investments	(1.70)	(3.90)	(1.94)	(1.94)	(6.75)
Total distributions to shareholders	(1.70)	(3.90)	(1.94)	(1.98)	(6.83)
Net Asset Value, End of Year	**$21.50**	**$19.34**	**$20.52**	**$20.76**	**$19.56**
Total Return[2,3]	21.36%	18.29%	8.58%	17.99%	(1.77)%
Ratio of net expenses to average net assets	1.16%[4]	1.16%[4]	1.15%[4]	1.15%[4]	1.12%
Ratio of gross expenses to average net assets[5]	1.16%	1.17%	1.16%	1.17%	1.12%
Ratio of net investment income (loss) to average net assets[2]	(0.30)%	(0.10)%	(0.03)%	(0.11)%	0.25%
Portfolio turnover	30%	20%	33%	42%	64%
Net assets end of Year (000's) omitted	$166,051	$166,353	$179,434	$259,324	$519,008

Class I	For the fiscal years ended October 31, 2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	**$19.46**	**$20.62**	**$20.84**	**$19.70**	**$26.82**
Income (loss) from Investment Operations:					
Net investment income (loss)[1,2]	(0.03)	0.01	0.03	0.02	0.10
Net realized and unrealized gain (loss) on investments	3.96	2.76	1.71	3.20	(0.31)
Total income (loss) from investment operations	3.93	2.77	1.74	3.22	(0.21)
Less Distributions to Shareholders from:					
Net investment income	—	(0.03)	(0.02)	(0.13)	(0.16)
Net realized gain on investments	(1.70)	(3.90)	(1.94)	(1.95)	(6.75)
Total distributions to shareholders	(1.70)	(3.93)	(1.96)	(2.08)	(6.91)
Net Asset Value, End of Year	**$21.69**	**$19.46**	**$20.62**	**$20.84**	**$19.70**
Total Return[2,3]	21.60%	18.49%	8.75%	18.21%	(1.51)%
Ratio of net expenses to average net assets	0.99%[4]	0.98%[4]	0.96%[4]	0.92%[4]	0.87%
Ratio of gross expenses to average net assets[5]	0.99%	0.99%	0.97%	0.94%	0.87%
Ratio of net investment income (loss) to average net assets[2]	(0.13)%	0.08%	0.16%	0.12%	0.50%
Portfolio turnover	30%	20%	33%	42%	64%
Net assets end of Year (000's) omitted	$309,638	$329,225	$416,208	$642,461	$820,318

1 Per share numbers have been calculated using average shares.

2 Total returns and net investment income (loss) would have been lower had certain expenses not been offset.

3 The total return is calculated using the published Net Asset Value as of fiscal year end.

4 Includes reduction from broker recapture amounting to less than 0.01%, 0.01%, less than 0.01% and 0.01% for the fiscal years ended 2020, 2019, 2018 and 2017, respectively.

5 Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.

AMG Managers Pictet International Fund

Class N	2020	2019	2018	2017	2016
	For the fiscal years ended October 31,				
Net Asset Value, Beginning of Year	**$9.56**	**$9.90**	**$11.60**	**$9.61**	**$9.56**
Income (loss) from Investment Operations:					
Net investment income[1,2]	0.07[3]	0.07	0.12	0.04	0.13
Net realized and unrealized gain (loss) on investments	(1.17)	0.56	(1.31)	2.22	0.00[4]
Total income (loss) from investment operations	(1.10)	0.63	(1.19)	2.26	0.13
Less Distributions to Shareholders from:					
Net investment income	(0.23)	(0.20)	(0.18)	(0.07)	(0.02)
Net realized gain on investments	—	(0.77)	(0.33)	(0.20)	(0.06)
Total distributions to shareholders	(0.23)	(0.97)	(0.51)	(0.27)	(0.08)
Net Asset Value, End of Year	**$8.23**	**$9.56**	**$9.90**	**$11.60**	**$9.61**
Total Return[2,5]	(11.83)%	8.34%	(10.80)%	24.30%	1.42%[6]
Ratio of net expenses to average net assets	1.31%	1.32%	1.27%	1.30%	1.40%
Ratio of gross expenses to average net assets[7]	1.35%	1.32%	1.28%	1.31%	1.41%
Ratio of net investment income to average net assets[2]	0.77%	0.78%	1.10%	0.38%	1.88%
Portfolio turnover	43%	28%	51%	34%	38%
Net assets end of Year (000's) omitted	$6,792	$87,998	$82,839	$4,006	$131

Class I	2020	2019	2018	2017	2016
	For the fiscal years ended October 31,				
Net Asset Value, Beginning of Year	**$9.62**	**$9.93**	**$11.59**	**$9.65**	**$9.60**
Income (loss) from Investment Operations:					
Net investment income[1,2]	0.09[3]	0.09	0.16	0.13	0.15
Net realized and unrealized gain (loss) on investments	(1.16)	0.57	(1.32)	2.16	0.00[4]
Total income (loss) from investment operations	(1.07)	0.66	(1.16)	2.29	0.15
Less Distributions to Shareholders from:					
Net investment income	(0.27)	(0.20)	(0.17)	(0.14)	(0.04)
Net realized gain on investments	—	(0.77)	(0.33)	(0.21)	(0.06)
Total distributions to shareholders	(0.27)	(0.97)	(0.50)	(0.35)	(0.10)
Net Asset Value, End of Year	**$8.28**	**$9.62**	**$9.93**	**$11.59**	**$9.65**
Total Return[2,5]	(11.63)%	8.65%	(10.57)%	24.55%	1.67%[8]
Ratio of net expenses to average net assets	1.02%	1.07%	1.00%	1.06%	1.15%
Ratio of gross expenses to average net assets[7]	1.06%	1.07%	1.01%	1.07%	1.15%
Ratio of net investment income to average net assets[2]	1.06%	1.03%	1.38%	1.28%	2.13%
Portfolio turnover	43%	28%	51%	34%	38%
Net assets end of Year (000's) omitted	$166,994	$158,317	$208,184	$2,019,217	$1,336,050

Class Z	For the fiscal year ended October 31, 2020	2019	2018	For the fiscal period ended October 31, 2017[9]
Net Asset Value, Beginning of Period	**$9.60**	**$9.91**	**$11.59**	**$11.40**
Income (loss) from Investment Operations:				
Net investment income[1,2]	0.10[3]	0.10	0.16	0.00[4]
Net realized and unrealized gain (loss) on investments	(1.16)	0.57	(1.31)	0.19
Total income (loss) from investment operations	(1.06)	0.67	(1.15)	0.19
Less Distributions to Shareholders from:				
Net investment income	(0.28)	(0.21)	(0.20)	—
Net realized gain on investments	—	(0.77)	(0.33)	—
Total distributions to shareholders	(0.28)	(0.98)	(0.53)	—
Net Asset Value, End of Period	**$8.26**	**$9.60**	**$9.91**	**$11.59**
Total Return[2,5]	(11.56)%	8.84%	(10.52)%	1.67%[10]
Ratio of net expenses to average net assets	0.92%	0.96%	0.91%	0.94%[11]
Ratio of gross expenses to average net assets[7]	0.96%	0.96%	0.92%	0.95%[11]
Ratio of net investment income (loss) to average net assets[2]	1.16%	1.14%	1.46%	(0.36)%[11]
Portfolio turnover	43%	28%	51%	34%
Net assets end of Period (000's) omitted	$11,692	$49,054	$1,289,369	$254

1 Per share numbers have been calculated using average shares.

2 Total returns and net investment income would have been lower had certain expenses not been offset.

3 Includes non-recurring dividends. Without these dividends, net investment income per share would have been $0.04, $0.06, and $0.07 for Class N, Class I, and Class Z shares, respectively.

4 Less than $0.005 per share.

5 The total return is calculated using the published Net Asset Value as of fiscal year end.

6 The total return would have been 1.32% had the capital contribution not been included.

7 Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.

8 The total return would have been 1.57% had the capital contribution not been included.

9 The commencement of operations for Class Z Shares was October 2, 2017.

10 Not annualized.

11 Annualized.

AMG Managers Silvercrest Small Cap Fund

Class N	For the fiscal years ended October 31, 2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	**$15.97**	**$16.69**	**$19.28**	**$15.43**	**$15.20**
Income (loss) from Investment Operations:					
Net investment income (loss)[1,2]	0.00[3]	0.02	(0.04)	(0.02)	0.02
Net realized and unrealized gain (loss) on investments	(2.06)	0.82	(1.07)	4.00	0.80
Total income (loss) from investment operations	(2.06)	0.84	(1.11)	3.98	0.82
Less Distributions to Shareholders from:					
Net investment income	(0.02)	(0.00)[3]	—	—	(0.04)
Net realized gain on investments	(0.35)	(1.56)	(1.48)	(0.13)	(0.55)
Total distributions to shareholders	(0.37)	(1.56)	(1.48)	(0.13)	(0.59)
Net Asset Value, End of Year	**$13.54**	**$15.97**	**$16.69**	**$19.28**	**$15.43**
Total Return[2,4]	(13.25)%	6.85%	(6.43)%	25.83%	5.73%
Ratio of net expenses to average net assets	1.36%[5]	1.37%[5]	1.37%[5]	1.37%[5]	1.40%
Ratio of gross expenses to average net assets[6]	1.45%	1.46%	1.43%	1.43%	1.45%
Ratio of net investment income (loss) to average net assets[2]	0.03%	0.13%	(0.19)%	(0.12)%	0.16%
Portfolio turnover	30%	20%	34%	40%	32%
Net assets end of Year (000's) omitted	$21,727	$28,847	$12,745	$25,451	$20,228

Class I	For the fiscal years ended October 31, 2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	**$16.19**	**$16.87**	**$19.44**	**$15.56**	**$15.30**
Income (loss) from Investment Operations:					
Net investment income[1,2]	0.04	0.06	0.01	0.02	0.06
Net realized and unrealized gain (loss) on investments	(2.09)	0.84	(1.08)	4.03	0.81
Total income (loss) from investment operations	(2.05)	0.90	(1.07)	4.05	0.87
Less Distributions to Shareholders from:					
Net investment income	(0.06)	(0.02)	(0.02)	(0.04)	(0.06)
Net realized gain on investments	(0.35)	(1.56)	(1.48)	(0.13)	(0.55)
Total distributions to shareholders	(0.41)	(1.58)	(1.50)	(0.17)	(0.61)
Net Asset Value, End of Year	**$13.73**	**$16.19**	**$16.87**	**$19.44**	**$15.56**
Total Return[2,4]	(13.04)%	7.14%	(6.16)%	26.07%	6.04%
Ratio of net expenses to average net assets	1.12%[5]	1.12%[5]	1.13%[5]	1.12%[5]	1.15%
Ratio of gross expenses to average net assets[6]	1.21%	1.21%	1.19%	1.18%	1.21%
Ratio of net investment income to average net assets[2]	0.27%	0.38%	0.05%	0.12%	0.40%
Portfolio turnover	30%	20%	34%	40%	32%
Net assets end of Year (000's) omitted	$121,400	$159,069	$191,477	$241,626	$181,964

Class Z	For the fiscal year ended October 31, 2020	2019	2018	For the fiscal period ended October 31, 2017[7]
Net Asset Value, Beginning of Period	**$16.18**	**$16.87**	**$19.45**	**$19.24**
Income (loss) from Investment Operations:				
Net investment income (loss)[1,2]	0.05	0.07	0.02	(0.01)
Net realized and unrealized gain (loss) on investments	(2.09)	0.83	(1.09)	0.22
Total income (loss) from investment operations	(2.04)	0.90	(1.07)	0.21
Less Distributions to Shareholders from:				
Net investment income	(0.07)	(0.03)	(0.03)	–
Net realized gain on investments	(0.35)	(1.56)	(1.48)	–
Total distributions to shareholders	(0.42)	(1.59)	(1.51)	–
Net Asset Value, End of Period	**$13.72**	**$16.18**	**$16.87**	**$19.45**
Total Return[2,4]	(12.99)%	7.20%	(6.14)%	1.09%[8]
Ratio of net expenses to average net assets	1.05%[5]	1.05%[5]	1.06%[5]	1.08%[5,9]
Ratio of gross expenses to average net assets[6]	1.14%	1.14%	1.12%	1.08%[9]
Ratio of net investment income (loss) to average net assets[2]	0.34%	0.45%	0.12%	(0.44)%[9]
Portfolio turnover	30%	20%	34%	40%[8]
Net assets end of Period (000's) omitted	$34,666	$36,610	$33,273	$206

[1] Per share numbers have been calculated using average shares.

[2] Total returns and net investment income (loss) would have been lower had certain expenses not been offset.

[3] Less than $0.005 or $(0.005) per share.

[4] The total return is calculated using the published Net Asset Value as of fiscal year end.

[5] Includes reduction from broker recapture amounting to 0.03%, 0.03% and 0.02% for the fiscal years ended 2020, 2019, 2018, respectively, and 0.03%, 0.03% and 0.01% for Class N, Class I and Class Z, respectively, for the fiscal period ended 2017.

[6] Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.

[7] The commencement of operations was October 2, 2017.

[8] Not annualized.

[9] Annualized.

AMG Managers DoubleLine Core Plus Bond Fund
AMG Managers Fairpointe Mid Cap Fund
AMG Managers LMCG Small Cap Growth Fund
AMG Managers Montag & Caldwell Growth Fund
AMG Managers Pictet International Fund
AMG Managers Silvercrest Small Cap Fund

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AMG Funds
Prospectus

February 1, 2021

Where to find additional information

The Funds' Statement of Additional Information (the "SAI") contains additional information about the Funds and their investments. Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to shareholders. In each Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

To request free copies of these materials or to make other inquiries, please contact the Funds:

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  Electronic copies are available on our website
  at www.amgfunds.com

Information about the Funds, including the Funds' current SAI and Annual and Semi-Annual Reports, is on file with the Securities and Exchange Commission (the "SEC"). The Funds' SAI is incorporated by reference into (is legally part of) this Prospectus.

Reports and other information about the Funds are also available on the EDGAR database of the SEC's Web site at http://www.sec.gov. You may obtain copies by electronic request, after paying a duplicating fee, via email to publicinfo@sec.gov.

Investment Company Act Registration Number 811-06520

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