



## AMG Funds

December 31, 2020

### AMG Managers Loomis Sayles Bond Fund

Class N: MGFIX | Class I: MGBIX

### AMG Managers Special Equity Fund

Class N: MGSEX | Class I: MSEIX



# AMG Funds

Annual Report — December 31, 2020

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Nothing contained herein is to be considered an offer, sale or solicitation of an offer to buy shares of any series of the AMG Funds Family of Funds. Such offering is made only by prospectus, which includes details as to offering price and other material information.



## Letter to Shareholders

### Dear Shareholder:

The fiscal year ending December 31, 2020, was a volatile period for financial markets that featured a dramatic selloff and extraordinary rebound amid the unprecedented global effort to stop the COVID-19 pandemic. Early in the year, equities achieved new record highs against the backdrop of a healthy economy and strong investor sentiment. However, a broad-based selloff occurred amid a global flight to quality as investors assessed the scope of the unfolding COVID-19 pandemic, a deteriorating economy, and skyrocketing unemployment. An oil price war initiated between Saudi Arabia and Russia only made matters worse. From its peak in mid-February 2020, the S&P 500® Index declined (33.79)% over the span of a few weeks, halting the eleven-year equity bull market. In response to the crisis, global central banks and governments were quick to flood the market with massive fiscal and monetary stimulus which helped to stabilize the market and led to an impressive recovery in risk assets, albeit a very uneven one. So despite the volatility, the S&P 500® Index still achieved an 18.40% return for 2020 while effective COVID-19 vaccines and further government stimulus bolstered investor optimism for a brighter future in 2021.

During the year there was very wide dispersion in performance across sectors, with information technology and consumer discretionary sectors leading the market with returns of 43.88% and 33.30%, respectively. On the other hand, companies in the energy sector fell (33.69)%, and financials and real estate also produced slightly negative returns. Growth stocks significantly outperformed value stocks for the period with returns of 38.49% and 2.80% for the Russell 1000® Growth and Russell 1000® Value Indexes, respectively. Small cap stocks endured a wild ride in 2020 as the Russell 2000® Index experienced both its best quarter (fourth quarter 2020) and worst quarter (first quarter 2020) on record. For the year as a whole, small cap returns were relatively in line with the broader market as the Russell 2000® Index gained 19.96% in 2020. Outside the U.S., emerging markets outperformed developed markets with an 18.31% return for the MSCI Emerging Markets Index compared to a 7.82% return for the MSCI EAFE Index.

Interest rates fell dramatically and led to strong returns for bond investors as the U.S. Federal Reserve (the Fed) slashed short-term rates in response to the slowing economy. The 10-year Treasury yield ended the year near a historic low yield of 0.93%. The Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. bond market performance, returned 7.51% over the period. Investment grade corporate bonds rebounded from the selloff early in the year and returned 9.89% in 2020. Riskier high yield bonds lagged the investment grade market with a 7.11% return as measured by the return of the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

AMG Funds appreciates the privilege of providing investment tools to you and your clients. Our foremost goal is to provide investment solutions that help our shareholders successfully reach their long-term investment goals. AMG Funds provides access to a distinctive array of actively managed return-oriented investment strategies. We thank you for your continued confidence and investment in AMG Funds. You can rest assured that under all market conditions our team is focused on delivering excellent investment management services for your benefit.

Respectfully,

Keitha Kinne  
President  
AMG Funds

Average Annual Total Returns		Periods ended December 31, 2020*		
Stocks:		1 Year	3 Years	5 Years
Large Cap	(S&P 500® Index)	18.40%	14.18%	15.22%
Small Cap	(Russell 2000® Index)	19.96%	10.25%	13.26%
International	(MSCI All Country World Index ex USA)	10.65%	4.88%	8.93%
Bonds:				
Investment Grade	(Bloomberg Barclays U.S. Aggregate Bond Index)	7.51%	5.34%	4.44%
High Yield	(Bloomberg Barclays U.S. Corporate High Yield Bond Index)	7.11%	6.24%	8.59%
Tax-exempt	(Bloomberg Barclays Municipal Bond Index)	5.21%	4.64%	3.91%
Treasury Bills	(ICE BofAML U.S. 6-Month Treasury Bill Index)	1.05%	1.84%	1.43%

\*Source: FactSet. Past performance is no guarantee of future results.

## About Your Fund's Expenses

As a shareholder of a Fund, you may incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

### ACTUAL EXPENSES

The first line of the following table provides information about the actual account values and

actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's

actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Six Months Ended December 31, 2020	Expense Ratio for the Period	Beginning Account Value 07/01/20	Ending Account Value 12/31/20	Expenses Paid During the Period*
<b>AMG Managers Loomis Sayles Bond Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	0.71%	\$1,000	\$1,067	\$3.69
Class I	0.50%	\$1,000	\$1,068	\$2.60
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	0.71%	\$1,000	\$1,022	\$3.61
Class I	0.50%	\$1,000	\$1,023	\$2.54
<b>AMG Managers Special Equity Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	1.36%	\$1,000	\$1,366	\$8.09
Class I	1.11%	\$1,000	\$1,368	\$6.61
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	1.36%	\$1,000	\$1,018	\$6.90
Class I	1.11%	\$1,000	\$1,020	\$5.63

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), then divided by 366.

# AMG Managers Loomis Sayles Bond Fund

Portfolio Manager's Comments (*unaudited*)

## THE YEAR IN REVIEW

AMG Managers Loomis Sayles Bond Fund's Class N (the "Fund") shares returned 7.34% for the year ended December 31, 2020, underperforming the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned 8.93%.

The underperformance can be partially attributed to our shorter-than-benchmark duration as yields fell throughout the year. The underweight allocation to U.S. Treasuries dampened performance during the year. U.S. Treasuries were a safe haven during the first half of the year once COVID-19 struck the U.S. and economic lockdowns followed. Investors flocked to safety as the U.S. Federal Reserve (the "Fed") began implementing a stimulus package and quantitative easing ("QE"). We still see U.S. Treasuries as somewhat overvalued as the Fed continues with QE into 2021. We remain underweight in U.S. Treasuries and look for richer returns in other market segments. The treasury impact was the largest detractor during the year.

Our exposure to securitized markets, specifically asset-backed securities, detracted from performance for the year. Similarly, our allocation to equity detracted from performance. AT&T was the largest detractor from performance in this sector.

On an absolute and excess basis, high yield credit positively contributed to performance. Security selection was the major driver in this sector. The sector benefited from the change in investor risk sentiment as positive vaccine news and economic recovery seemed within reach.

Despite the sharp downturn in March, investment grade credit generated positive return for the Fund and was the top performing segment for the year. Throughout the period, basic industry, consumer cyclical, and insurance names moderately increased excess return. Investors began to return to high quality corporates during the second half of the year rather than flocking to U.S. Treasuries as before in search of higher yields. We will continue to be selective and opportunistic as we add credit to the portfolio during 2021.

## LOOKING FORWARD

Looking ahead to the upcoming year, there are a number of structural economic factors in place that pose risks to our market outlook, including the ongoing impact of the pandemic, further delay in reaching a fiscal package, and any resurgence of trade tensions between the U.S. and China. That said, we are optimistic that economic conditions could continue to show improvement over the next year. This view is reflected in current market prices and appears to be shared by the consensus.

While the recent rise in coronavirus cases has led to renewed containment measures across the U.S., the arrival of a vaccine has been priced into markets along with expectations for a fiscal package to arrive in the first quarter of the year. These measures help give us some confidence that the economic recovery could continue to show steady, if uneven, progress. Gross Domestic Product (GDP) growth rebounded from the steep declines earlier this year, and we expect this trend to continue into next year.

We anticipate limited changes in monetary policy, with the Fed likely maintaining its zero interest rate policy until at least 2023. The Fed has also indicated that full employment and longer-term inflation averages are additional factors in considering any future rate hikes. This accommodative stance should continue to boost investor confidence and demand for yield in a low global rate environment. In addition, we believe the overall health of the consumer, a strong housing market, and expected inventory rebuilding provide support to our outlook.

The markets have been progressing through the credit cycle,<sup>1</sup> and we believe there are increasing signs of a shift toward recovery with corporate profits rebounding, easing monetary policy, balance sheet improvement, and potential for large-scale vaccine distribution.

We have been maintaining a balance of liquidity, diversification, and risk exposure in the Fund. Within our credit allocation, we continue to focus on areas where we still see value based on our fundamental research. We are specifically focused on some of the

sectors that were hardest hit by the pandemic, including the transportation, recreation, and hospitality industries. These areas of the economy include credits that have been cheap for their rating, have been able to access the capital markets for liquidity, and are likely in a good position to benefit from the recovery.

Despite the higher valuations, we believe there are still selective opportunities in both the investment grade and high yield corporate sectors. Spreads have compressed but can potentially tighten further on improving fundamentals. We are selectively adding corporate credit, particularly in areas of the market that have lagged the recovery.

Our emerging market allocation largely represents U.S. dollar-pay exposure to high quality securities with strong balance sheets and currently attractive real yields. We are holding modest foreign currency but continue to evaluate opportunities in markets outside the U.S. as we look for clarity on the outlook for global growth.

Market conditions in the past year have highlighted the notion that investors tend to overreact. The speed and severity of the recession and subsequent sharp rebound were unexpected, but also presented some favorable investment opportunities. These developments have served to reinforce our investment philosophy that markets are highly inefficient in the short term. We believe we were able to capitalize on these developments in 2020 and that the Fund is well positioned to benefit from the expected economic growth and recovery in the new year.

<sup>1</sup>A credit cycle is a cyclical pattern that follows credit availability and corporate health.

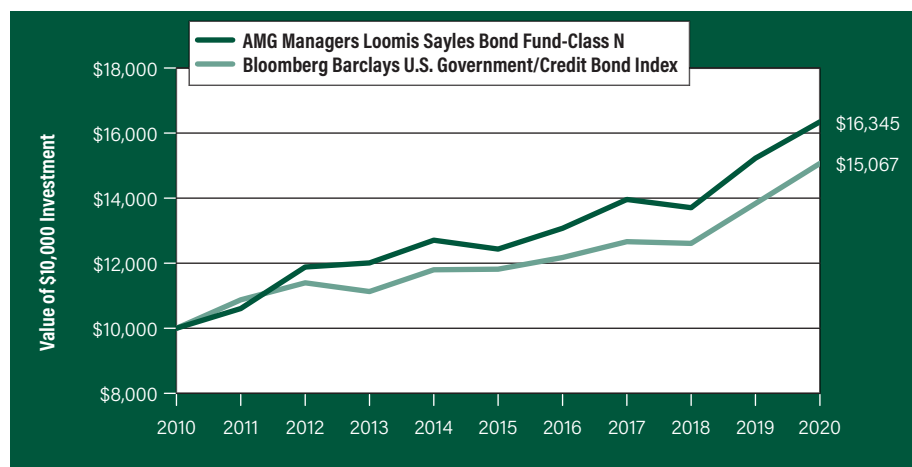
*This commentary reflects the viewpoints of the portfolio manager, Loomis, Sayles & Company, L.P. as of December 31, 2020, and is not intended as a forecast or guarantee of future results.*

# AMG Managers Loomis Sayles Bond Fund

Portfolio Manager's Comments *(continued)*

## CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Managers Loomis Sayles Bond Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. The graph compares a hypothetical \$10,000 investment made in the AMG Managers Loomis Sayles Bond Fund's Class N shares on December 31, 2010, to a \$10,000 investment made in the Bloomberg Barclays U.S. Government/Credit Bond Index for the same time period. The graph and table do not reflect the deduction of taxes that a shareholder would pay on a Fund distribution or redemption of shares. The listed returns for the Fund are net expenses and the returns for the index exclude expenses. Total returns would have been lower had certain expenses not been reduced.



The table below shows the average annual total returns for the AMG Managers Loomis Sayles Bond Fund and the Bloomberg Barclays U.S. Government/Credit Bond Index for the same time periods ended December 31, 2020.

Average Annual Total Returns <sup>1</sup>	One Year	Five Years	Ten Years	Since Inception	Inception Date
<b>AMG Managers Loomis Sayles Bond Fund</b> <sup>2, 3, 4, 5, 6, 7, 8, 9, 10</sup>					
Class N	7.34%	5.63%	5.04%	7.97%	06/01/84
Class I	7.57%	5.78%	—	4.12%	04/01/13
Bloomberg Barclays U.S. Government/Credit Bond Index <sup>11</sup>	8.93%	4.98%	4.19%	7.24%	06/01/84 <sup>†</sup>

*The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

*Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For performance information through the most recent month end, current net asset values per share for the Fund and other information, please call 800.548.4539 or visit our website at [amgfunds.com](http://amgfunds.com) for a free prospectus. Read it carefully before investing or sending money.*

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<sup>†</sup> Date reflects inception date of the Fund, not the index.

<sup>1</sup> Total return equals income yield plus share price change and assumes reinvestment of all dividends and capital gain distributions. Returns are net of fees and may reflect offsets of Fund expenses as described in the prospectus. No adjustment has been made for taxes payable by shareholders on their reinvested dividends and capital gain distributions. Returns for periods greater than one year are annualized. The listed returns on the Fund are net of expenses and based on the published NAV as of December 31, 2020. All returns are in U.S. dollars(\$).

- <sup>2</sup> From time to time, the Fund's advisor has waived fees and/or absorbed Fund expenses, which has resulted in higher returns.
- <sup>3</sup> The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.
- <sup>4</sup> To the extent that the Fund invests in asset-backed or mortgage-backed securities, its exposure to prepayment and extension risks may be greater than investments in other fixed income securities.
- <sup>5</sup> The Fund may invest in derivatives such as options and futures; the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.
- <sup>6</sup> High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers.
- <sup>7</sup> Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.
- <sup>8</sup> Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.
- <sup>9</sup> The Fund is subject to currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. Dollar investment when converted back to U.S. Dollars.
- <sup>10</sup> The Fund is subject to the risks associated with investments in emerging markets, such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets.

## AMG Managers Loomis Sayles Bond Fund

### Portfolio Manager's Comments *(continued)*

<sup>11</sup> The Bloomberg Barclays U.S. Government/Credit Bond Index is an index of investment grade government and corporate bonds with a maturity date of more than one year. Unlike the Fund, the Bloomberg Barclays U.S. Government/Credit Bond Index is unmanaged, is not available for investment and does not incur expenses.

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Not FDIC insured, nor bank guaranteed. May lose value.



# AMG Managers Loomis Sayles Bond Fund

Fund Snapshots *(unaudited)*

December 31, 2020

## PORTFOLIO BREAKDOWN

Category	% of Net Assets
Corporate Bonds and Notes	68.1
U.S. Government and Agency Obligations	13.4
Foreign Government Obligations	4.1
Common Stocks	2.3
Municipal Bonds	1.2
Preferred Stocks	1.2
Asset-Backed Securities	0.9
Mortgage-Backed Securities	0.0 <sup>1</sup>
Short-Term Investments	9.3
Other Assets Less Liabilities	(0.5)

<sup>1</sup> Less than 0.05%

## TOP TEN HOLDINGS

Security Name	% of Net Assets
U.S. Treasury Bonds, 1.250%, 05/15/50	6.7
U.S. Treasury Bills, 0.103%, 04/29/21	4.5
U.S. Treasury Notes, 1.500%, 11/30/21	4.1
Verizon Communications, Inc., 1.680%, 10/30/30	2.8
Ford Motor Credit Co. LLC, 4.389%, 01/08/26	2.7
U.S. Treasury Bonds, 3.000%, 08/15/48	2.5
Mexican Bonos, Series M 20, 10.000%, 12/05/24 (Mexico)	2.5
Lloyds Banking Group PLC, 4.582%, 12/10/25 (United Kingdom)	2.2
Banco Santander, S.A., 5.179%, 11/19/25 (Spain)	1.8
U.S. Treasury Bills, 0.088%, 1/28/21	1.8
Top Ten as a Group	31.6

Rating	% of Market Value <sup>1</sup>
U.S. Government and Agency Obligations	21.1
Aaa/AAA	0.6
Aa/AA	1.5
A	24.3
Baa/BBB	40.0
Ba/BB	10.4
B	2.1

<sup>1</sup> Includes market value of long-term fixed-income securities only.

Credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by any of the rating agencies. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Because a fund's strategy may result in multiple investments in particular sectors of the economy, its performance may depend on the performance of those sectors and may fluctuate more widely than investments diversified across more sectors. For additional information on these and other risk considerations, please see the Fund's prospectus.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security. Specific securities mentioned in this report may have been sold from the Fund's portfolio of investments by the time you receive this report.

# AMG Managers Loomis Sayles Bond Fund

## Schedule of Portfolio Investments

December 31, 2020

	Principal Amount <sup>†</sup>	Value		Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds and Notes - 68.1%</b>					
<b>Financials - 26.7%</b>					
Ally Financial, Inc. 8.000%, 11/01/31	1,267,000	\$1,859,791	Navient Corp. 5.000%, 03/15/27	155,000	\$156,356
Alta Wind Holdings LLC 7.000%, 06/30/35 <sup>1</sup>	4,072,845	4,786,309	5.500%, 01/25/23	14,070,000	14,703,150
American International Group, Inc. 4.875%, 06/01/22	560,000	594,139	5.625%, 08/01/33	1,160,000	1,113,600
Banco Santander Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Mexico (Mexico) 5.375%, 04/17/25 <sup>1</sup>	1,995,000	2,291,976	5.875%, 10/25/24	895,000	950,938
Banco Santander, S.A. (Spain) 5.179%, 11/19/25	17,200,000	20,168,608	6.125%, 03/25/24	45,000	48,038
Bank of America Corp. (3.419% to 12/20/27 then 3 month LIBOR + 1.040%) 3.419%, 12/20/28 <sup>2,3</sup>	12,410,000	14,017,642	6.750%, 06/15/26	1,105,000	1,200,306
Brighthouse Financial Inc. 4.700%, 06/22/47	890,000	929,379	Old Republic International Corp. 4.875%, 10/01/24	4,915,000	5,603,706
Cooperatieve Centrale Raiffeisen-Boerenleenbank (Netherlands) 3.875%, 02/08/22	9,090,000	9,451,942	OneMain Finance Corp. 8.250%, 10/01/23	8,015,000	9,197,212
3.950%, 11/09/22	2,190,000	2,324,994	Owl Rock Capital Corp. 4.250%, 01/15/26	9,340,000	9,838,089
Equifax, Inc. 7.000%, 07/01/37	4,421,000	6,078,624	Prudential Financial, Inc. 3.700%, 03/13/51	1,685,000	2,044,479
GE Capital Funding LLC 4.550%, 05/15/32	9,290,000	11,149,097	Quicken Loans LLC 5.250%, 01/15/28	2,080,000	2,220,400
The Goldman Sachs Group, Inc. 6.750%, 10/01/37	9,880,000	15,117,991	Societe Generale, S.A. (France) 4.750%, 11/24/25 <sup>1</sup>	7,535,000	8,542,692
iStar, Inc. 3.125%, 09/15/22	2,055,000	2,417,979	5.200%, 04/15/21 <sup>1</sup>	7,000,000	7,095,832
Jefferies Group LLC 5.125%, 01/20/23	8,800,000	9,613,425	Weyerhaeuser Co. 6.875%, 12/15/33	12,890,000	18,487,530
JPMorgan Chase & Co. 4.125%, 12/15/26	11,005,000	12,865,549	<b>Total Financials</b>		<b>293,923,589</b>
Lloyds Banking Group PLC (United Kingdom) 4.582%, 12/10/25	20,972,000	23,986,346	<b>Industrials - 38.6%</b>		
Marsh & McLennan Cos., Inc. 5.875%, 08/01/33	8,295,000	11,930,617	America Movil SAB de CV (Mexico) 6.450%, 12/05/22	169,300,000 MXN	8,654,085
MBIA Insurance Corp. 11.497%, 01/15/33 <sup>1</sup>	525,000	183,750	American Airlines 2016-3 Class B Pass Through Trust 3.750%, 10/15/25	5,919,212	4,446,328
Morgan Stanley 3.950%, 04/23/27	17,265,000	19,960,912	American Airlines 2017-1B Class B Pass Through Trust Series B 4.950%, 02/15/25	2,824,308	2,387,982
GMTN, 4.350%, 09/08/26	5,000,000	5,894,941	American Airlines 2017-2 Class B Pass Through Trust Series B 3.700%, 10/15/25	2,163,244	1,828,826
MTN, 6.250%, 08/09/26	11,000,000	14,034,910	ArcelorMittal, S.A. (Luxembourg) 7.000%, 03/01/41 <sup>4</sup>	11,065,000	15,248,440
National Life Insurance Co. 10.500%, 09/15/39 <sup>1</sup>	5,000,000	7,978,908	7.250%, 10/15/39 <sup>4</sup>	6,604,000	9,266,204
Nationwide Mutual Insurance Co. 4.350%, 04/30/50 <sup>1</sup>	12,840,000	15,083,432	AT&T, Inc. 3.400%, 05/15/25 <sup>5</sup>	13,530,000	15,037,935
			4.300%, 02/15/30	14,685,000	17,541,782
			The Boeing Co. 3.100%, 05/01/26	90,000	96,372
			3.250%, 02/01/35	70,000	71,785
			3.550%, 03/01/38	460,000	469,288
			3.625%, 03/01/48	15,000	15,124
			3.750%, 02/01/50	255,000	268,155
			3.850%, 11/01/48	410,000	422,899
			3.950%, 08/01/59	1,920,000	2,054,894
			Booking Holdings, Inc. 0.900%, 09/15/21 <sup>6</sup>	10,970,000	12,714,536

The accompanying notes are an integral part of these financial statements.

# AMG Managers Loomis Sayles Bond Fund

## Schedule of Portfolio Investments *(continued)*

	Principal Amount <sup>†</sup>	Value		Principal Amount <sup>†</sup>	Value
<b>Industrials - 38.6%</b> (continued)					
Continental Airlines, Inc. 2007-1 Class A Pass Through Trust Series 071A 5.983%, 04/19/22	9,408,006	\$9,519,383	General Motors Financial Co., Inc. 3.600%, 06/21/30 5.250%, 03/01/26	8,855,000 9,680,000	\$9,873,181 11,384,790
Continental Airlines, Inc. 2007-1 Class B Pass Through Trust Series 071B 6.903%, 04/19/22	384,207	382,088	HCA, Inc. 4.500%, 02/15/27 7.500%, 11/06/33	3,040,000 75,000	3,536,134 104,250
Continental Resources, Inc. 3.800%, 06/01/24 <sup>5</sup> 4.500%, 04/15/23	2,025,000 78,000	2,091,035 80,426	Hewlett Packard Enterprise Co. 6.350%, 10/15/45 <sup>4</sup>	2,243,000	2,956,449
Corning, Inc. 6.850%, 03/01/29	9,142,000	12,409,054	Kinder Morgan Energy Partners, LP 3.500%, 09/01/23 4.150%, 03/01/22 5.800%, 03/01/21	6,685,000 5,620,000 4,320,000	7,160,573 5,858,109 4,355,170
Cox Communications, Inc. 4.800%, 02/01/35 <sup>1</sup>	3,369,000	4,260,634	KLA Corp. 5.650%, 11/01/34	4,590,000	6,188,786
Cummins, Inc. 5.650%, 03/01/98	6,460,000	9,554,542	Marks & Spencer PLC (United Kingdom) 7.125%, 12/01/37 <sup>1,5</sup>	4,725,000	5,250,217
Dell International LLC/EMC Corp. 8.100%, 07/15/36 <sup>1</sup> 8.350%, 07/15/46	3,110,000 2,990,000	4,599,318 4,523,323	Masco Corp. 6.500%, 08/15/32 7.750%, 08/01/29	254,000 499,000	339,134 693,638
Delta Air Lines, Inc. Series 071B 8.021%, 08/10/22	1,994,645	1,948,502	MDC Holdings, Inc. 6.000%, 01/15/43	510,000	683,678
Dillard's, Inc. 7.000%, 12/01/28	225,000	242,286	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets, Ltd. 6.500%, 06/20/27 <sup>1</sup>	2,000,000	2,150,000
DISH Network Corp. 3.375%, 08/15/26 <sup>6</sup>	1,340,000	1,277,330	Noble Energy, Inc. 3.900%, 11/15/24	3,670,000	4,095,448
Embraer Netherlands Finance BV (Netherlands) 5.400%, 02/01/27	2,325,000	2,470,336	Nuance Communications, Inc. 1.250%, 04/01/25 <sup>6</sup> 1.500%, 11/01/35	1,360,000 10,000	3,094,523 21,398
Enable Midstream Partners, LP 5.000%, 05/15/44 <sup>4</sup>	2,725,000	2,625,500	ONEOK Partners, LP 4.900%, 03/15/25 6.200%, 09/15/43	13,736,000 245,000	15,623,016 297,535
Enbridge Energy Partners, LP 7.375%, 10/15/45	1,870,000	2,853,589	Owens Corning 7.000%, 12/01/36	2,715,000	3,870,921
Energy Transfer Partners, LP/Regency Energy Finance Corp. 4.500%, 11/01/23	700,000	757,905	PulteGroup, Inc. 6.000%, 02/15/35 6.375%, 05/15/33	8,860,000 5,135,000	12,046,942 7,035,463
Enterprise Products Operating LLC 4.050%, 02/15/22	2,219,000	2,308,725	Qwest Corp. 7.250%, 09/15/25 <sup>5</sup>	990,000	1,170,675
ERAC USA Finance LLC 7.000%, 10/15/37	12,000,000	18,611,402	Reliance Industries, Ltd. (India) 5.400%, 02/14/22 <sup>1</sup>	3,250,000	3,402,772
Fenix Marine Service Holdings, Ltd. 8.000%, 01/15/24	250,000	227,188	Samsung Electronics Co., Ltd. (South Korea) 7.700%, 10/01/27	1,540,000	1,769,756
Ford Motor Co. 6.375%, 02/01/29	1,990,000	2,234,372	Sealed Air Corp. 5.500%, 09/15/25 <sup>1</sup>	1,580,000	1,767,625
Ford Motor Credit Co. LLC, GMTN 4.389%, 01/08/26	28,075,000	29,469,766	SM Energy Co. 10.000%, 01/15/25 <sup>1</sup>	1,357,000	1,458,775
General Motors Co. 5.200%, 04/01/45 6.250%, 10/02/43	3,550,000 365,000	4,311,214 492,374	Southwest Airlines Co. 1.250%, 05/01/25 <sup>6</sup>	160,000	232,400
			Telecom Italia Capital, S.A. (Luxembourg) 6.000%, 09/30/34 6.375%, 11/15/33	4,665,000 3,530,000	5,682,390 4,341,900

The accompanying notes are an integral part of these financial statements.

**AMG Managers Loomis Sayles Bond Fund**  
Schedule of Portfolio Investments *(continued)*

	Principal Amount <sup>†</sup>	Value		Principal Amount <sup>†</sup>	Value
<b>Industrials - 38.6%</b> (continued)					
Telefonica Emisiones SAU (Spain) 4.570%, 04/27/23	900,000	\$983,951	Tenaga Nasional Bhd (Malaysia) 7.500%, 11/01/25 <sup>1</sup>	2,000,000	\$2,542,880
Time Warner Cable LLC 5.500%, 09/01/41	805,000	1,034,306	<b>Total Utilities</b>		<b>30,359,137</b>
The Toro Co. 6.625%, 05/01/37	6,810,000	9,024,008	<b>Total Corporate Bonds and Notes</b> (Cost \$621,973,621)		<b>749,975,793</b>
Transcontinental Gas Pipe Line Co. LLC 7.850%, 02/01/26	12,800,000	16,778,316	<b>Asset-Backed Securities - 0.9%</b>		
TransDigm, Inc. 8.000%, 12/15/25 <sup>1</sup>	1,870,000	2,066,911	CSMC Trust Series 2018-RPL8, Class A1 4.125%, 07/01/58	1,069,404	1,073,454
UAL 2007-1 Pass Through Trust Series 071A 6.636%, 07/02/22	6,625,326	6,758,996	FAN Engine Securitization, Ltd. (Ireland) Series 2013-1A, Class 1A 4.625%, 10/15/43 <sup>1,7</sup>	8,351,435	5,105,499
United Airlines 2016-2 Class B Pass Through Trust Series 16-2 3.650%, 10/07/25	1,747,667	1,693,697	HPEFS Equipment Trust Series 2019-1A, Class C 2.490%, 09/20/29	700,000	713,752
United Airlines, Inc. Pass Through Trust Series 20-1 5.875%, 10/15/27	4,170,000	4,504,486	Legacy Mortgage Asset Trust Series 2018-GS2, 4.000%, 04/25/58 <sup>1</sup>	1,536,128	1,546,089
United States Steel Corp. 6.650%, 06/01/37 <sup>5</sup>	2,685,000	2,255,400	Progress Residential Trust Series 2020-SFR3, Class B 1.495%, 10/17/27 <sup>1</sup>	110,000	109,632
US Airways 2011-1 Class A Pass Through Series A 7.125%, 10/22/23	1,659,348	1,523,550	S-Jets, Ltd. Series 2017-1, Class A 3.967%, 08/15/42 <sup>1</sup>	931,593	903,966
Vale Overseas, Ltd. (Cayman Islands) 6.875%, 11/21/36	1,759,000	2,578,043	<b>Total Asset-Backed Securities</b> (Cost \$12,610,689)		<b>9,452,392</b>
Verizon Communications, Inc. 1.680%, 10/30/30 <sup>1</sup>	31,215,000	31,088,707	<b>Mortgage-Backed Securities - 0.0%<sup>#</sup></b>		
ViacomCBS, Inc. 4.950%, 05/19/50	4,115,000	5,330,244	BBCMS Trust Series 2013-TYSN, Class A2 3.756%, 09/05/32 <sup>1</sup>	217,297	216,805
WestRock MWV LLC 7.550%, 03/01/47	970,000	1,374,862	Commercial Mortgage Trust Series 2014-UBS4, Class A2 2.963%, 08/10/47	91,095	91,442
Whirlpool Corp. 4.600%, 05/15/50	3,460,000	4,477,015	WFRBS Commercial Mortgage Trust Series 2011-C3, Class D 5.642%, 03/15/44 <sup>1,3</sup>	435,000	202,844
<b>Total Industrials</b>		<b>425,693,067</b>	<b>Total Mortgage-Backed Securities</b> (Cost \$711,171)		<b>511,091</b>
<b>Utilities - 2.8%</b>			<b>Municipal Bonds - 1.2%</b>		
DCP Midstream Operating, LP 6.450%, 11/03/36 <sup>1</sup>	870,000	939,600	Illinois State 5.100%, 06/01/33	1,070,000	1,151,545
Edison International 4.950%, 04/15/25	460,000	523,606	Virginia Tobacco Settlement Financing Corp. 6.706%, 06/01/46	11,390,000	11,917,015
Empresa Nacional de Electricidad S.A. (Chile) 7.875%, 02/01/27	2,900,000	3,445,196	<b>Total Municipal Bonds</b> (Cost \$11,869,680)		<b>13,068,560</b>
Enel Finance International, N.V. (Netherlands) 6.000%, 10/07/39 <sup>1</sup>	11,152,000	15,911,426	<b>U.S. Government and Agency Obligations - 13.4%</b>		
Enterprise Products Operating LLC 3.900%, 02/15/24	6,400,000	6,996,429	<b>Fannie Mae - 0.1%</b>		
			FNMA, 3.000%, 07/01/27	878,031	923,060

The accompanying notes are an integral part of these financial statements.

AMG Managers Loomis Sayles Bond Fund  
Schedule of Portfolio Investments (continued)

	Principal Amount <sup>†</sup>	Value		Shares	Value
<b>Fannie Mae - 0.1%</b> (continued)					
FNMA, 6.000%, 07/01/29	615	\$702			
<b>Total Fannie Mae</b>		<b>923,762</b>			
<b>Freddie Mac - 0.0%<sup>#</sup></b>					
FHLMC Gold, 5.000%, 12/01/31	10,015	11,096			
<b>U.S. Treasury Obligations - 13.3%</b>					
U.S. Treasury Bonds, 1.250%, 05/15/50 <sup>5</sup>	81,340,000	73,790,631			
3.000%, 08/15/48	21,295,000	28,013,739			
U.S. Treasury Notes, 1.500%, 11/30/21	44,555,000	45,111,938			
<b>Total U.S. Treasury Obligations</b>		<b>146,916,308</b>			
<b>Total U.S. Government and Agency Obligations</b> (Cost \$142,819,228)					
		<b>147,851,166</b>			
<b>Foreign Government Obligations - 4.1%</b>					
Brazilian Government International Bonds 8.500%, 01/05/24	6,650,000 BRL	1,389,738			
10.250%, 01/10/28	5,750,000 BRL	1,306,696			
European Investment Bank Bonds 0.000%, 03/10/21 <sup>8</sup>	5,000,000 AUD	3,851,040			
Mexican Bonos Series M 7.750%, 05/29/31	49,000,000 MXN	2,893,067			
Series M 8.000%, 12/07/23	122,500,000 MXN	6,754,783			
Series M 20 10.000%, 12/05/24	461,500,000 MXN	27,738,934			
Norway Government Bond Series 474 3.750%, 05/25/21 <sup>1</sup>	13,210,000 NOK	1,561,987			
<b>Total Foreign Government Obligations</b> (Cost \$67,122,578)					
		<b>45,496,245</b>			
	Shares				
<b>Common Stocks - 2.3%</b>					
<b>Communication Services - 0.8%</b>					
AT&T, Inc.	314,704	9,050,887			
<b>Health Care - 0.5%</b>					
Bristol-Myers Squibb Co.	91,569	5,680,025			
<b>Information Technology - 1.0%</b>					
Corning, Inc.	297,381	10,705,716			
<b>Total Common Stocks</b> (Cost \$21,899,963)					
		<b>25,436,628</b>			
<b>Preferred Stocks - 1.2%</b>					
<b>Financials - 1.2%</b>					
Bank of America Corp., 7.25%	7,808	11,857,073			
Navient Corp., 6.00%	41,250	1,037,437			
<b>Total Financials</b>		<b>12,894,510</b>			
<b>Utilities - 0.0%<sup>#</sup></b>					
Wisconsin Electric Power Co., 3.60%			3,946		\$389,865
<b>Total Preferred Stocks</b> (Cost \$8,303,211)					
					<b>13,284,375</b>
			Principal Amount <sup>†</sup>		
<b>Short-Term Investments - 9.3%</b>					
<b>Joint Repurchase Agreements - 1.3%<sup>9</sup></b>					
Cantor Fitzgerald Securities, Inc., dated 12/31/20, due 01/04/21, 0.070% total to be received \$2,499,145 (collateralized by various U.S. Government Agency Obligations, 0.000% - 9.500%, 01/25/21 - 10/15/62, totaling \$2,549,109)				2,499,126	2,499,126
Citadel Securities LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$2,448,762 (collateralized by various U.S. Treasuries, 0.000% - 7.875%, 01/31/21 - 05/15/49, totaling \$2,497,740)				2,448,727	2,448,727
Deutsche Bank Securities, Inc., dated 12/31/20, due 01/04/21, 0.060% total to be received \$1,358,693 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 6.500%, 01/15/21 - 01/01/51, totaling \$1,385,858)				1,358,684	1,358,684
JVB Financial Group LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$1,087,247 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.125% - 7.000%, 07/01/22 - 12/01/50, totaling \$1,108,976)				1,087,231	1,087,231
Mirae Asset Securities USA, Inc., dated 12/31/20, due 01/04/21, 0.130% total to be received \$1,116,529 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 8.125%, 02/18/21 - 01/15/62, totaling \$1,138,860)				1,116,513	1,116,513
RBC Dominion Securities, Inc., dated 12/31/20, due 01/04/21, 0.080% total to be received \$3,423,391 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 6.000%, 01/05/21 - 12/20/50, totaling \$3,491,828)				3,423,361	3,423,361
State of Wisconsin Investment Board, dated 12/31/20, due 01/04/21, 0.160% total to be received \$2,480,501 (collateralized by various U.S. Treasuries, 0.125% - 3.875%, 07/15/22 - 02/15/47, totaling \$2,536,372)				2,480,457	2,480,457
<b>Total Joint Repurchase Agreements</b>					
					<b>14,414,099</b>
<b>U.S. Government Obligations - 6.4%</b>					
U.S. Treasury Bills, 0.088%, 01/28/21 <sup>10</sup>			20,000,000		19,998,687

The accompanying notes are an integral part of these financial statements.

# AMG Managers Loomis Sayles Bond Fund

## Schedule of Portfolio Investments *(continued)*

	Principal Amount <sup>†</sup>	Value		Shares	Value
<b>U.S. Government Obligations - 6.4%</b> (continued)			JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% <sup>11</sup>	6,054,781	\$6,054,781
U.S. Treasury Bills, 0.103%, 04/29/21 <sup>10</sup>	\$50,000,000	\$49,986,424	<b>Total Other Investment Companies</b>		17,808,178
<b>Total U.S. Government Obligations</b>		69,985,111	<b>Total Short-Term Investments</b> (Cost \$102,204,165)		102,207,388
	Shares		<b>Total Investments - 100.5%</b> (Cost \$989,514,306)		1,107,283,638
<b>Other Investment Companies - 1.6%</b>			<b>Other Assets, less Liabilities - (0.5)%</b>		(5,461,959)
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>11</sup>	5,876,698	5,876,698	<b>Net Assets - 100.0%</b>		<b>\$1,101,821,679</b>
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>11</sup>	5,876,699	5,876,699			

<sup>†</sup> Principal amount stated in U.S. dollars unless otherwise stated.

<sup>#</sup> Less than 0.05%.

<sup>1</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the value of these securities amounted to \$131,048,586 or 11.9% of net assets.

<sup>2</sup> Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at December 31, 2020. Rate will reset at a future date.

<sup>3</sup> Variable rate security. The rate shown is based on the latest available information as of December 31, 2020. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

<sup>4</sup> Step Bond: A debt instrument with either deferred interest payments or an interest rate that resets at specific times during its term.

<sup>5</sup> Some of these securities, amounting to \$71,118,320 or 6.5% of net assets, were out on loan to various borrowers and are collateralized by cash and various U.S. Treasury and U.S. Government Agency Obligations. See Note 4 of Notes to Financial Statements.

<sup>6</sup> Convertible Security. A corporate bond or preferred stock, usually a junior debenture, that can be converted, at the option of the holder, for a specific number of shares of the company's preferred stock or common stock. The market value of convertible bonds and convertible preferred stocks at December 31, 2020, amounted to \$17,318,789 or 1.6% of net assets.

<sup>7</sup> Security's value was determined by using significant unobservable inputs.

<sup>8</sup> Zero Coupon Bond.

<sup>9</sup> Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

<sup>10</sup> Represents yield to maturity at December 31, 2020.

<sup>11</sup> Yield shown represents the December 31, 2020, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

FHLMC Freddie Mac

FNMA Fannie Mae

GMTN Global Medium-Term Notes

LIBOR London Interbank Offered Rate

MTN Medium-Term Note

### CURRENCY ABBREVIATIONS:

AUD Australian Dollar

BRL Brazilian Real

MXN Mexican Peso

NOK Norwegian Krone

# AMG Managers Loomis Sayles Bond Fund

## Schedule of Portfolio Investments *(continued)*

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of December 31, 2020:

	Level 1	Level 2 <sup>1</sup>	Level 3	Total
<b>Investments in Securities</b>				
<b>Corporate Bonds and Notes<sup>†</sup></b>	—	\$749,975,793	—	\$749,975,793
<b>Asset-Backed Securities</b>	—	4,346,893	\$5,105,499	9,452,392
<b>Mortgage-Backed Securities</b>	—	511,091	—	511,091
<b>Municipal Bonds</b>	—	13,068,560	—	13,068,560
<b>U.S. Government and Agency Obligations<sup>†</sup></b>	—	147,851,166	—	147,851,166
<b>Foreign Government Obligations</b>	—	45,496,245	—	45,496,245
<b>Common Stocks<sup>††</sup></b>	\$25,436,628	—	—	25,436,628
<b>Preferred Stocks<sup>††</sup></b>	13,284,375	—	—	13,284,375
<b>Short-Term Investments</b>				
Joint Repurchase Agreements	—	14,414,099	—	14,414,099
U.S. Government Obligations	—	69,985,111	—	69,985,111
Other Investment Companies	17,808,178	—	—	17,808,178
<b>Total Investments in Securities</b>	<u>\$56,529,181</u>	<u>\$1,045,648,958</u>	<u>\$5,105,499</u>	<u>\$1,107,283,638</u>

<sup>†</sup> All corporate bonds and notes and U.S. government and agency obligations held in the Fund are Level 2 securities. For a detailed breakout of corporate bonds and notes and U.S. government and agency obligations by major industry or agency classification, please refer to the Fund's Schedule of Portfolio Investments.

<sup>††</sup> All common stocks and preferred stocks held in the Fund are Level 1 securities. For a detailed breakout of common stocks and preferred stocks by major industry classification, please refer to the Fund's Schedule of Portfolio Investments.

<sup>1</sup> An external pricing service is used to reflect any impact on security value due to market movements between the time the Fund valued such foreign securities and the earlier closing of foreign markets.

The following table below is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value at December 31, 2020:

	Asset-Backed Securities
<b>Balance as of December 31, 2019</b>	—
Accrued discounts (premiums)	\$5,901
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	(3,251,602)
Purchases	—
Sales	—
Transfers in to Level 3	8,351,200
Transfers out of Level 3	—
<b>Balance as of December 31, 2020</b>	<b>\$5,105,499</b>
<b>Net change in unrealized appreciation/depreciation on investments still held at December 31, 2020</b>	<b>\$(3,251,602)</b>

An asset-back security valued at \$8,351,200 was transferred from Level 2 to Level 3 during the period ended December 31, 2020. At December 31, 2019, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's security valuation policy. At September 30, 2020, this security was valued using a combination of evaluated bids furnished to the Fund by an independent pricing service and broker-dealer bid prices, which are based on inputs unobservable to the Fund.

## AMG Managers Loomis Sayles Bond Fund

### Schedule of Portfolio Investments *(continued)*

The following table summarizes the quantitative inputs and assumptions used for investments categorized in Level 3 of the fair value hierarchy as of December 31, 2020. The table below is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to the Fund's fair value measurements:

#### Quantitative Information about Level 3 Fair Value Measurements

	Fair Value as of December 31, 2020	Valuation Technique(s)	Unobservable Inputs(s)	Range	Median	Impact to Valuation from an Increase in Input <sup>(a)</sup>
<b>Asset-Backed Securities</b>	\$5,105,499	Market Approach	Broker Quote (75% of Value)	N/A	N/A	Increase

<sup>(a)</sup> Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

The country allocation in the Schedule of Portfolio Investments at December 31, 2020, was as follows:

Country	% of Long-Term Investments
Bermuda	0.1
Brazil	0.3
Cayman Islands	0.3
Chile	0.3
France	1.6
India	0.3
Ireland	0.5
Luxembourg	3.8
Malaysia	0.2
Mexico	4.8
Netherlands	3.0
Norway	0.2
South Korea	0.2
Spain	2.1
United Kingdom	2.9
United States	79.4
	<u>100.0</u>



## AMG Managers Special Equity Fund

Portfolio Manager's Comments *(unaudited)*

For the fiscal year ended December 31, 2020, AMG Managers Special Equity Fund's (the "Fund") Class N shares returned 38.74%, compared to the 34.63% return for the Russell 2000® Growth Index.

### FEDERATED MDT LLC

For the full year, the Russell 2000® Growth Index, the benchmark for the MDTA sleeve of the Fund, returned 34.63%. While the MDTA sleeve had strong returns, its return of 29.05% trailed the benchmark substantially.

It is an understatement to say that the coronavirus pandemic, the subsequent selloff in markets followed by a sharp and speedy recovery, and the political environment made 2020 a year unlike most, and one where the market did not trade according to the historical norms on which MDTA bases its models. Most notably, in the second half of the year, stocks with high valuations, low earnings, low ROE, and high beta led the market recovery. Long term, our research shows that companies with weaker financial characteristics such as these do not outperform, so we avoid most of the companies with these characteristics and we were not in the sweet spot of the market during the sharp recovery. As a systematic manager, there are years like this when our models do not do well. We stay focused on what we do, because over the long run the market returns to its usual patterns and we can offset losses.

Notwithstanding the market environment, MDTA continued to follow its disciplined investment process in 2020. The MDTA sleeve did benefit from the stronger risk controls that have been added to the strategy over the last decade to make it more resilient to changes in the market environment. The sleeve is now much better diversified: It is roughly sector-neutral, it is less concentrated, and it holds companies with varied fundamental and technical characteristics. Because of our tighter risk constraints, the underperformance in 2020 was less severe than it was in 2009—another year in which we underperformed a strong bull market—and leaves us with less to offset.

Stocks within the health care and consumer discretionary sectors detracted the most from relative performance during the year, while performance of stocks in the financial sector contributed positively. Individual stocks that had the largest contribution to performance were PROG Holdings, Inc., Wingstop, Inc., and Five9, Inc., while the largest detractors were Crocs, Inc., Atkore International Group, Inc., and Quidel Corporation. While the sleeve's sector positioning was roughly

neutral to the benchmark, a modest underweight to the consumer discretionary sector detracted from relative performance while modest underweights to the industrials and materials sectors made a positive contribution.

In years like this, it is important to note that MDTA's model-based process has three important aspects that are very different from most qualitative processes. First, it is virtually impossible for us to be whip-sawed by chasing the latest "thing" or factor that happened to work last year. By using a robust investment model based on years of research, our process does not allow an emotional response that might cause one poor year to be followed by a second or even a third. Second, our process, though slow moving, is in fact dynamic. Our stock selections, driven by our factors, adjust over time if the key drivers of market returns have shifted. Third, our research approach is continuous, with each update taking into account the latest data from the market and the latest thinking in academic circles. The outcome of this continuous research is typically a new model implementation every six months, which allows the investment model to adjust well to changing environments.

### LORD, ABBETT & CO., LLC

#### PERFORMANCE SUMMARY

For the fiscal year ended December 31, 2020, Lord Abbett's sleeve of the Fund returned 72.75%, significantly outperforming its benchmark, the Russell 2000® Growth Index, which returned 34.63% over the same period.

#### MARKET REVIEW

The trailing twelve-month period was characterized by several market-moving events. After trade tensions continued to ebb and flow in the final months of 2019, U.S. President Donald Trump signed a "phase one" trade deal with China on January 15, 2020, and markets priced in a likelihood of two more interest rate cuts in 2020. The tide turned abruptly in February and March 2020, as the outbreak of the COVID-19 pandemic and the expected economic damage resulting from a sudden slowdown in corporate spending, individual spending, consumer confidence, and thus recessionary and deflationary pressures, triggered a severe selloff. As the pandemic fueled fears of slowing global growth, oil prices fell precipitously, with the primary U.S. oil contract closing in negative territory for the first time in history, although it has since rebounded. During the month of March, the S&P 500® Index experienced

its fastest transition to a bear market since 1987 and the longest U.S. economic expansion in history ended at 128 months. The U.S. Federal Reserve (Fed) responded to the COVID-19 outbreak with a breadth of policy measures which lifted investors' confidence in the markets. The Fed launched a \$700 billion quantitative easing program, decreased reserve requirements to zero for thousands of banks, and cut the federal funds rate to the current target range of 0–0.25%. Next, the Fed announced additional stimulus programs, including open-ended asset purchases, purchases of corporate debt, and a commitment to a new small business lending program. Additionally, the central bank announced \$2.3 trillion of credit support by expanding the Primary Market Corporate Credit Facility (PMCCF), the Secondary Market Corporate Credit Facility (SMCCF), and the Term Asset-Backed Securities Loan Facility (TALF). Most notably, the expanded measures included the purchase of select fallen angels.

Risk assets began to stage a recovery in April and May on the back of progress with respect to COVID-19 treatments and vaccines, commentary from several corporations that indicated stabilization, and massive monetary and fiscal policy globally. Positive market sentiment continued into the third quarter of 2020 as well. In addition to the factors listed above, tailwinds for the continued rally in risk assets included a rebound in earnings revisions and further progress in COVID-19 treatments, as evidenced by multiple drugs reaching Phase III trials. In September, however, market sentiment soured amid political volatility related to the U.S. Supreme Court vacancy, heightened COVID-19 concerns in Europe as global deaths topped one million, heightened uncertainty leading up to the U.S. election, and worries about stalled fiscal stimulus talks in Washington. Despite volatility in the fall, the markets rallied in the month of November with the Dow Jones Industrial Average having its best month since 1987. The rally was largely attributed to the conclusion of the U.S. election and positive vaccine news. Specifically, Former U.S. Vice President Biden defeated President Trump in the presidential election, while the Republicans narrowed the Democratic majority in the House. Soon after, Pfizer/BioNTech, Moderna, and AstraZeneca each announced a COVID-19 vaccine with greater than 90% efficacy rate. In December, as expected, the Food and Drug Administration (FDA) granted emergency use authorization for the Pfizer/BioNTech and Moderna vaccines. Monetary and fiscal policy remained largely supportive, as the Fed maintained interest rates near zero in its December meeting and

## AMG Managers Special Equity Fund

### Portfolio Manager's Comments *(continued)*

noted that it would continue its monthly pace of at least \$120 billion of asset purchases until "substantial further progress has been made toward the Committee's maximum employment and price stability goals." Additionally, Congress passed a fifth COVID-19 relief package, worth roughly \$900 billion, with approximately \$325 billion in small business relief.

#### PORTFOLIO REVIEW

Security selection within the health care and information technology sectors were the two largest contributors to the Sleeve's relative performance over the trailing twelve months. Within the health care sector, Natera, Inc., a medical diagnostics company focused on genetic testing services, was a major contributor. Natera executed well during the period and expanded its reach, as the company's Signatera molecular residual disease test proved to be effective at detecting tumors. The Sleeve's allocation to Immunomedics, Inc., a developer and manufacturer of biopharmaceutical products, also contributed to relative performance as Gilead Sciences, Inc. announced it would acquire the company for a large premium.

Within the information technology sector, the Sleeve's holding of Appian Corp., a provider of business process management solutions, contributed to relative performance as the company reported robust revenues and gross margins. Appian benefited from cost reductions related to COVID-19 and has continued to aggressively reinvest capital back into the business.

Within the consumer discretionary sector, shares of Overstock.com, Inc., a provider of electronic payment and transaction processing solutions, detracted from relative performance. Despite reporting strong third quarter results, Overstock.com's positive results were offset by investors' concerns of continued rising COVID-19 cases, uncertainty around U.S. fiscal stimulus, and, to a lesser extent, shipping constraints due to the upcoming holiday season. The Sleeve's position in Caesars Entertainment, Inc., which manages casinos and resorts, also detracted from relative performance as the COVID-19 pandemic's negative impact on economic and business activity caused uncertainty around the pending merger of Caesars and Eldorado Resorts.

The Sleeve's underweight position in Sunrun, Inc., a designer and developer of residential solar energy systems, detracted from relative performance as the company benefited from continued execution and optimism that Democratic political wins would foretell favorable regulatory and tax policies.

#### RANGER INVESTMENT MANAGEMENT, L.P.

For the fiscal year ended December 31, 2020, Ranger's sleeve of the Fund returned 34.50%, performing in line with its benchmark, the Russell 2000® Growth Index, which returned 34.63% over the same period.

#### MARKET REVIEW

We entered 2020 poised to sign a détente trade agreement with China on January 15. The markets were anticipating an acceleration in economic activity, and a rotation into cyclical industries was in full motion. Literally the day following the signing of the trade agreement we began to hear news of the novel coronavirus, or COVID-19, shutting down a city in China called Wuhan. At first, concern and questions centered on supply chain disruptions of goods coming from China and to what degree these product flows from the manufacturing center of the world would interrupt global commerce. The quietude of a year seemingly poised to benefit from reduced trade tensions and an improving economy was upended. Early market gains reversed, and we entered the most volatile trading environment since 2008–2009. The magnitude of daily selloffs was eerily reminiscent of the markets during that prior financial crisis.

As days morphed into weeks, we learned more about viruses and epidemiology, particularly as it became clear that we weren't dealing with the isolated spread of a virus in a large Chinese city that was unfamiliar to most of us. The virus was in Asia, Europe, the United States, and, in fact, was everywhere. Unfortunately, the initial magnitude of the health crisis was not well understood and the response by governments was neither uniform nor coordinated. The playbook from the Spanish influenza a century ago needed dusting off.

The necessary response to contain the virus spread was the complete seizure of economic activity globally. To say that the degree and magnitude of this health and economic crisis was unprecedented in our lifetimes is clearly a minimization of what occurred. There was no trivializing how the markets responded to the uncertainty of the tragic health crisis and devastating economic data that unfolded during the first and second quarters. Rapid spread of the virus and death rates at highly concerning levels, record levels of unemployment, and massive GDP contractions led to the largest and quickest quarterly market decline ever during the March quarter.

While there was little global coordination in reaction to the health crisis, the ensuing economic crisis was impressively and proactively handled by global central banks providing monetary stimulus in conjunction with governmental fiscal stimulus packages. These large proactive measures helped ameliorate the economic devastation by providing important liquidity to individuals and companies to bridge the uncertainty.

What followed these measures was a surprisingly strong recovery by the markets. With a seemingly endless backstop by the Fed, the extreme amount of liquidity unleashed a dramatic rebound by equities. At first, this market recovery was led by the largest public corporations and those well positioned to uniquely benefit from the dramatically changed environment. As the year progressed and economies gradually reopened, the most dire predictions proved wrong and many companies adapted more quickly to the new reality of life with COVID-19.

The ensuing rally in the second and third quarters was impressive; however, we ended 2020 with the small cap market just completing its highest single quarterly return ever! While fears persisted due to spikes of COVID-19 cases over the course of the summer and fall, investor optimism improved as economic progress continued to be much better than feared. The ongoing lack of financial guidance and the resulting low level of street expectations created a backdrop for better-than-expected financial results and continued positive sales and earnings revisions. Offsetting these positives is a small cap market trading at its highest valuation level ever and leadership concentrated in low quality companies.

#### PORTFOLIO COMMENTARY

The Ranger Sleeve's increase of 34.50% was in line with the Russell 2000® Growth Index gain of 34.63% this past year. The sleeve benefited from allocations across sectors, but this was offset by stock selection within sectors.

The sleeve's overweight to the information technology sector, as well as its lack of exposure to the real estate sector, contributed positively to relative performance during the period. An underweight to the industrials sector also helped relative performance. A modest allocation to cash as well as a small overweight to the energy sector

## AMG Managers Special Equity Fund

### Portfolio Manager's Comments *(continued)*

partially offset those gains. Stock selection was strongest within the consumer discretionary and industrials sectors, though this was more than offset by results within the information technology, consumer staples, and health care sectors. The top contributing stocks during the year were Chegg, Inc., Magnite, Inc., and Repligen Corporation, while the largest detractors were WNS Holdings, Ltd., Inter Parfums, Inc., and Select Energy Services, Inc.

#### LOOKING FORWARD

While the economic landscape was dramatically altered by the global pandemic, the actions of policy makers, politicians, and central bankers have engendered a durable recovery after a deep contraction created by the virus-driven shutdowns. Additionally, the market was buoyed by many companies' impressive adaptation to the environment.

The economic outlook appears much better today, as ongoing fiscal and monetary support coupled with the rollout of vaccines should further improve companies' financial results much faster than expected. The election results potentially add a level of uncertainty as investors grapple with major changes in economic and tax policy. Meanwhile, any pretense of fiscal discipline has been abandoned, and the U.S. seems to be tacitly embracing many of the tenets of modern monetary theory. The long-term repercussions of this embrace are unknowable.

While business activity remains impaired by the deepening path of the virus, and the unemployment rate remains at levels associated with severe recessionary conditions, investors are more keenly focused on the slope of economic recovery as 2021 progresses and the virus is contained by the vaccines. Given the above, companies continue to take an understandably cautious approach to forecasting, which interestingly has thus far served more as a catalyst than hindrance to stock performance. After investors initially gravitated toward large and mega cap stocks, the fourth quarter leadership rotated into smaller capitalization companies that should be more levered to the expected economic recovery and were more attractively valued.

However, small cap valuations are now at peak levels, and leadership by non-earning, low return companies is cause for caution, particularly in certain industries. While easy monetary policy provided significant liquidity, there were two more speculative trends in 2020 that bear watching. The

dramatic increase in retail trading volume and issuance of new IPOs likely had an influence on outsized moves in certain industries and individual stocks.

While we wouldn't go so far as to say there is broad-based speculation, there are definitely individual companies where there is unbridled mania that is dissociated from a fundamental underpinning of support. As we always do, we come back to Ranger's foundational investment philosophy and investment process. We firmly believe that our selectivity of quality companies in a rapidly changing economic environment positions the portfolio to differentiate itself as we progress through 2021. The mere fact that high return companies so meaningfully underperformed low quality, non-earning companies should ultimately serve as a tailwind to both relative and absolute performance. After a period of relative quiet in the market and the portfolio, Ranger suspects that the prospect of higher taxes and regulation and relative underperformance by high return companies could lead to increased merger and acquisition activity as we enter 2021.

#### SMITH ASSET MANAGEMENT GROUP, L.P.

For the fiscal year ended December 31, 2020, the Smith Group sleeve of the Fund returned 17.43%. During the same period, the Russell 2000® Growth Index posted a return of 34.63%.

A key aspect of the Smith Group investment process is that all portfolios embed an earnings growth premium—the difference between expected and realized earnings growth—that ultimately is reflected in stock prices. Over the past year, Fund holdings fell short of their expected growth rates from one year prior due to the economic shutdown brought on by the pandemic as Fund holdings delivered 6.7% earnings growth versus an expectation of 7.2%. Benchmark holdings fell -9.1% short of expectations for the same period.

The strategy seeks out stocks with key fundamental characteristics that are consistent with companies exceeding growth expectations. Those characteristics are grouped into models that help us in screening and ranking stocks. In contrast to the historic strong price discrimination pattern of the Smith Group models, returns to Smith Group's models were generally negative for the period as poor returns to value and quality factors overwhelmed positive returns to growth factors.

Model returns were more favorable in October and December but were significantly inverted in November, in large part attributable to market reversals in response to the positive COVID vaccine news.

In terms of specific drivers of performance, stock selection was negative across a number of sectors, but most notably within the information technology, industrials, and real estate sectors. Stock selection within the consumer discretionary and materials sectors modestly offset some of that negative performance. An overweight to the health care sector and an underweight to the real estate sector contributed positively to relative performance. At the stock level, the largest contributors to performance were RH, Personalis, Inc., and Concept Therapeutics Inc., while the largest detractors were Newmark Group, Inc., and Cardtronics PLC.

Looking forward, there is no lack of very smart investors wringing their hands about market valuations these days. However, valuation has historically been a poor market timing tool. Alan Greenspan's "irrational exuberance" speech was on December 5, 1996, but the return for the S&P 500 in 1997 was 33%. In total, the S&P 500 returned 115% after the Greenspan speech. Warren Buffett described the market as expensive and noted in his 1997 annual letter "we get relatively little in prospective earnings when we commit fresh money." The market continued to surge for another two years.

We, too, fret about high valuations, but we also acknowledge that a risk-free rate at 0% creates all kinds of problems for traditional valuation metrics. It's a challenge to argue the market is cheap on any basis, except relative to interest rates. But fortunes of companies this year have been widely disparate. Yes, there have been some phenomenal stock stories this year. But more than a fifth of the constituents in the S&P 500 are still more than 20% below their pre-pandemic high, and of those the median price-per-peak earnings is only 11 times. Some of those companies will take years to achieve their previous peak earnings. Some will snap back in a timely fashion. Some will not survive. But many of those that do survive will someday look reasonably priced at current levels. Our tendency is to lump index constituents into the same basket. But indexes are made of individual companies. Today some are early in a growth cycle and some are closer to peak earnings momentum.

## AMG Managers Special Equity Fund

### Portfolio Manager's Comments *(continued)*

A reasonable base case would be for earnings to continue to improve, but with valuations already high, we would not expect much appreciation in overall stock prices. Last year, however, put an exclamation point on the difficulty in predicting market moving events and how dramatically those events can impact the direction of the market. This early in the economic cycle there is a wide range of outcomes, especially when dealing with a medical condition that has wide ranging impacts and no historic precedent that can be modelled. The virus could mutate into a form that is not protected by current vaccines, with significant economic

implications. On the other hand, herd immunity could give consumers and companies the confidence to spend some of the cash hoard they have been accumulating.

There is no doubt there is considerable suffering in the world. Small businesses are closing and there are still many workers in stress from the employment picture. But from an economic standpoint those are idle resources that can be put to productive use with little cost to the overall economy. Inflation could raise its head sooner than the Fed expects, forcing their hand and causing a "taper tantrum" when the Fed takes the punchbowl away. We believe we are in

the early stages of an economic expansion and the risks are elevated. But that is generally the case early in an economic expansion, and those that are willing to ride through the volatility are ultimately rewarded.

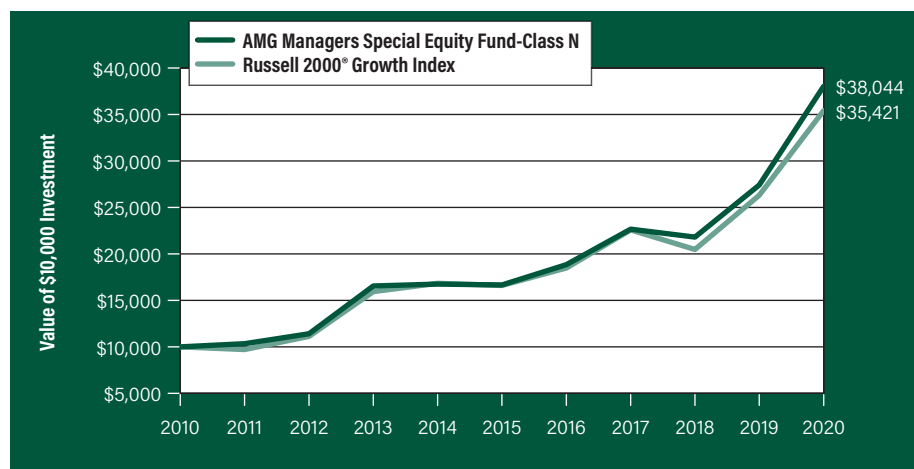
*This commentary reflects the viewpoints of the portfolio managers, Federated MDTA LLC., Lord, Abnett & Co. LLC, Ranger Investment Management, L.P., and Smith Asset Management Group, L.P., is not intended as a forecast or guarantee of future results, and is subject to change without notice.*

## AMG Managers Special Equity Fund

Portfolio Manager's Comments *(continued)*

### CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Managers Special Equity Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. The graph compares a hypothetical \$10,000 investment made in the AMG Managers Special Equity Fund's Class N shares on December 31, 2010, to a \$10,000 investment made in the Russell 2000® Growth Index for the same time period. The graph and table do not reflect the deduction of taxes that a shareholder would pay on a Fund distribution or redemption of shares. The listed returns for the Fund are net expenses and the returns for the index exclude expenses. Total returns would have been lower had certain expenses not been reduced.



The table below shows the average annual total returns for the AMG Managers Special Equity Fund and the Russell 2000® Growth Index for the same time periods ended December 31, 2020.

Average Annual Total Returns <sup>1</sup>	One Year	Five Years	Ten Years
<b>AMG Managers Special Equity Fund</b> <sup>2, 3, 4, 5, 6, 7, 8</sup>			
Class N	38.74%	17.95%	14.29%
Class I	39.08%	18.24%	14.55%
Russell 2000® Growth Index <sup>9</sup>	34.63%	16.36%	13.48%

*The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

*Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For performance information through the most recent month end, current net asset values per share for the Fund and other information, please call 800.548.4539 or visit our website at [amgfunds.com](http://amgfunds.com) for a free prospectus. Read it carefully before investing or sending money.*

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<sup>1</sup> Total return equals income yield plus share price change and assumes reinvestment of all dividends and capital gain distributions. Returns are net of fees and may reflect offsets of Fund expenses as described in the prospectus. No adjustment has been made for taxes payable by shareholders on their reinvested dividends and capital gain distributions. Returns for periods greater than one year are annualized. The listed returns on the Fund are net of expenses and based on the published NAV as of December 31, 2020. All returns are in U.S. dollars (\$).

<sup>2</sup> From time to time, the Fund's advisor has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.

<sup>3</sup> The Fund is subject to risks associated with investments in small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history and a reliance on one or a limited number of products.

<sup>4</sup> The Fund is subject to risks associated with investments in mid-capitalization companies such as greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

<sup>5</sup> The Fund invests in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks during given periods.

<sup>6</sup> Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

<sup>7</sup> Companies that are in similar businesses 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.

<sup>8</sup> Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.

<sup>9</sup> The Russell 2000® Growth Index measures the performance of the Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. Unlike the Fund, the Russell 2000® Growth Index is unmanaged, is not available for investment and does not incur expenses.

The Russell Indices are trademarks of the London Stock Exchange Group companies.

Not FDIC insured, nor bank guaranteed. May lose value.



# AMG Managers Special Equity Fund

Fund Snapshots (*unaudited*)

December 31, 2020

## PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Health Care	32.6
Information Technology	28.1
Consumer Discretionary	14.2
Industrials	11.7
Financials	4.3
Consumer Staples	2.9
Materials	1.9
Real Estate	1.1
Communication Services	1.0
Energy	0.4
Utilities	0.1
Short-Term Investments	6.1
Other Assets Less Liabilities	(4.4)

## TOP TEN HOLDINGS

Security Name	% of Net Assets
Repligen Corp.	1.9
Workiva, Inc.	1.8
Magnite, Inc.	1.7
Pegasystems, Inc.	1.4
Medpace Holdings, Inc.	1.4
WNS Holdings, Ltd., ADR (India)	1.4
Evo Payments, Inc., Class A	1.2
Mimecast, Ltd.	1.2
NeoGenomics, Inc.	1.1
Kratos Defense & Security Solutions, Inc.	1.1
Top Ten as a Group	14.2

Because a fund's strategy may result in multiple investments in particular sectors of the economy, its performance may depend on the performance of those sectors and may fluctuate more widely than investments diversified across more sectors. For additional information on these and other risk considerations, please see the Fund's prospectus.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security. Specific securities mentioned in this report may have been sold from the Fund's portfolio of investments by the time you receive this report.

# AMG Managers Special Equity Fund

## Schedule of Portfolio Investments

December 31, 2020

	Shares	Value		Shares	Value
<b>Common Stocks - 98.3%</b>					
<b>Communication Services - 1.0%</b>					
Cardlytics, Inc.* <sup>1</sup>	8,916	\$1,272,937	Skyline Champion Corp.*	74,031	\$2,290,519
CarGurus, Inc.*	9,258	293,756	Sleep Number Corp.*	3,993	326,867
Cars.com, Inc.*	12,221	138,097	Sonos, Inc.*	21,853	511,142
Clear Channel Outdoor Holdings, Inc.*	37,881	62,504	Sportsman's Warehouse Holdings, Inc.*	29,800	522,990
Meredith Corp.	10,000	192,000	Stamps.com, Inc.*	4,037	792,019
TechTarget, Inc.*	3,900	230,529	Stitch Fix, Inc., Class A* <sup>1</sup>	12,038	706,871
Yelp, Inc.*	12,562	410,401	Texas Roadhouse, Inc.*	25,289	1,976,588
<b>Total Communication Services</b>		<b>2,600,224</b>	TopBuild Corp.*	12,218	2,249,089
<b>Consumer Discretionary - 14.2%</b>					
Asbury Automotive Group, Inc.* <sup>1</sup>	1,753	255,482	Visteon Corp.*	2,814	353,213
Big Lots, Inc.	2,500	107,325	Wingstop, Inc.	5,944	787,877
Bloomin' Brands, Inc.	2,004	38,918	WW International, Inc.*	8,104	197,738
Boot Barn Holdings, Inc.* <sup>1</sup>	20,976	909,519	YETI Holdings, Inc.*	23,965	1,640,884
Brinker International, Inc.	28,616	1,618,807	<b>Total Consumer Discretionary</b>		<b>35,405,083</b>
Camping World Holdings, Inc., Class A	22,304	581,019	<b>Consumer Staples - 2.9%</b>		
Core-Mark Holding Co., Inc.	2,773	81,443	B&G Foods, Inc. <sup>1</sup>	9,827	272,503
Crocs, Inc.*	21,141	1,324,695	BJ's Wholesale Club Holdings, Inc.*	23,817	887,898
Deckers Outdoor Corp.*	5,969	1,711,790	The Boston Beer Co., Inc., Class A*	665	661,203
Fiverr International, Ltd. (Israel)*	2,921	569,887	Central Garden & Pet Co.* <sup>1</sup>	11,300	436,293
Helen of Troy, Ltd.* <sup>1</sup>	3,724	827,436	elf Beauty, Inc.*	74,614	1,879,526
Hibbett Sports, Inc.*	14,011	647,028	Freshpet, Inc.*	4,620	655,994
Installed Building Products, Inc.*	4,654	474,382	Grocery Outlet Holding Corp.*	58,691	2,303,622
Jack in the Box, Inc.	8,312	771,354	John B Sanfilippo & Son, Inc.	426	33,594
KB Home	3,800	127,376	Vector Group, Ltd.	9,241	107,657
La-Z-Boy, Inc.	9,920	395,213	<b>Total Consumer Staples</b>		<b>7,238,290</b>
LGI Homes, Inc.* <sup>1</sup>	8,359	884,800	<b>Energy - 0.4%</b>		
Magnite, Inc.* <sup>1</sup>	135,608	4,164,522	Cactus, Inc., Class A	8,000	208,560
Malibu Boats, Inc., Class A*	11,893	742,599	Magnolia Oil & Gas Corp., Class A* <sup>1</sup>	25,946	183,179
Marriott Vacations Worldwide Corp.	2,121	291,044	ProPetro Holding Corp.*	20,921	154,606
Meritage Homes Corp.*	1,900	157,358	Select Energy Services, Inc., Class A*	86,405	354,260
Murphy USA, Inc.	2,592	339,215	<b>Total Energy</b>		<b>900,605</b>
National Vision Holdings, Inc.* <sup>1</sup>	25,570	1,158,065	<b>Financials - 4.3%</b>		
Papa John's International, Inc.	1,723	146,197	Artisan Partners Asset Management, Inc., Class A	20,957	1,054,975
Patrick Industries, Inc.	1,800	123,030	Banc of California, Inc.	98,019	1,441,860
Penn National Gaming, Inc.*	10,202	881,147	Brightsphere Investment Group, Inc.	10,822	208,648
Perdoceo Education Corp.*	3,907	49,345	BRP Group, Inc.*	3,462	103,756
Planet Fitness, Inc., Class A*	6,596	512,048	Cowen, Inc., Class A	3,256	84,623
Rent-A-Center, Inc.*	23,948	916,969	Federated Investors, Inc.	17,800	514,242
RH* <sup>1</sup>	3,291	1,472,788	Goosehead Insurance, Inc., Class A <sup>1</sup>	7,490	934,452
Shake Shack, Inc., Class A*	2,648	224,497	Green Dot Corp., Class A*	4,470	249,426
Shutterstock, Inc.	7,587	543,988	Heritage Insurance Holdings, Inc.	11,923	120,780
			Home BancShares, Inc.	96,015	1,870,372
			Houlihan Lokey, Inc.	1,299	87,332
			Kinsale Capital Group, Inc.*	1,588	317,807

The accompanying notes are an integral part of these financial statements.

**AMG Managers Special Equity Fund**  
Schedule of Portfolio Investments *(continued)*

	Shares	Value		Shares	Value
<b>Financials - 4.3%</b> (continued)			Constellation Pharmaceuticals, Inc.*	17,759	\$511,459
Lemonade, Inc.* <sup>1</sup>	2,666	\$326,585	Corcept Therapeutics, Inc.*	31,700	829,272
LendingTree, Inc.* <sup>1</sup>	3,390	928,148	CRISPR Therapeutics AG (Switzerland)*	3,809	583,196
PJT Partners, Inc., Class A	8,648	650,762	Cross Country Healthcare, Inc.*	55,600	493,172
PROG Holdings, Inc.	1,100	59,257	Deciphera Pharmaceuticals, Inc.*	4,484	255,902
Selective Insurance Group, Inc.	3,935	263,566	Denali Therapeutics, Inc.* <sup>1</sup>	7,155	599,303
Trupanion, Inc.*	5,876	703,416	Editas Medicine, Inc.*	664	46,553
Walker & Dunlop, Inc.	4,400	404,888	Emergent BioSolutions, Inc.*	4,504	403,558
Western Alliance Bancorp.	5,107	306,165	Enanta Pharmaceuticals, Inc.*	2,288	96,325
<b>Total Financials</b>		<b>10,631,060</b>	Encompass Health Corp.	4,100	339,029
<b>Health Care - 32.6%</b>			The Ensign Group, Inc.	4,106	299,410
Accelaron Pharma, Inc.* <sup>1</sup>	5,136	657,100	Fate Therapeutics, Inc.* <sup>1</sup>	7,240	658,333
AdaptHealth Corp.*	3,405	127,892	FibroGen, Inc.* <sup>1</sup>	4,688	173,878
Adaptive Biotechnologies Corp.*	8,421	497,934	G1 Therapeutics, Inc.*	3,019	54,312
Addus HomeCare Corp.*	2,600	304,434	GenMark Diagnostics, Inc.*	6,600	96,360
Adeptus Health, Inc.* <sup>2,3</sup>	24,574	0	Globus Medical, Inc., Class A*	3,549	231,466
Akero Therapeutics, Inc.*	1,608	41,486	Guardant Health, Inc.*	3,120	402,106
Allakos, Inc.* <sup>1</sup>	1,848	258,720	Halozyme Therapeutics, Inc.* <sup>1</sup>	12,423	530,586
Allogene Therapeutics, Inc.* <sup>1</sup>	1,900	47,956	HealthStream, Inc.*	7,700	168,168
Amedisys, Inc.*	1,840	539,727	Heron Therapeutics, Inc.* <sup>1</sup>	3,600	76,194
Amicus Therapeutics, Inc.*	26,052	601,541	Heska Corp.*	13,938	2,030,070
Amneal Pharmaceuticals, Inc.* <sup>1</sup>	101,904	465,701	HMS Holdings Corp.*	13,300	488,775
AnaptysBio, Inc.*	8,994	193,371	Immunovant, Inc.*	6,890	318,249
ANI Pharmaceuticals, Inc.*	8,770	254,681	Inari Medical, Inc.* <sup>1</sup>	7,058	616,093
Apellis Pharmaceuticals, Inc.*	7,078	404,862	Inogen, Inc.*	2,261	101,021
Arena Pharmaceuticals, Inc.*	7,257	557,555	Inovalon Holdings, Inc., Class A*	13,723	249,347
Arrowhead Pharmaceuticals, Inc.* <sup>1</sup>	5,428	416,490	Inovio Pharmaceuticals, Inc.* <sup>1</sup>	5,200	46,020
Axonics Modulation Technologies, Inc.* <sup>1</sup>	14,930	745,306	Insmed, Inc.* <sup>1</sup>	25,805	859,048
Beam Therapeutics, Inc.* <sup>1</sup>	3,820	311,865	Inspire Medical Systems, Inc.*	9,452	1,777,827
Berkeley Lights, Inc.* <sup>1</sup>	4,815	430,509	Intellia Therapeutics, Inc.*	6,270	341,088
BioDelivery Sciences International, Inc.*	61,113	256,675	Intercept Pharmaceuticals, Inc.* <sup>1</sup>	1,000	24,700
Biohaven Pharmaceutical Holding Co., Ltd.*	6,392	547,858	Invitae Corp.* <sup>1</sup>	14,672	613,436
BioLife Solutions, Inc.*	36,510	1,456,384	Iovance Biotherapeutics, Inc.* <sup>1</sup>	12,939	600,370
BioTelemetry, Inc.*	26,775	1,929,942	iRhythm Technologies, Inc.* <sup>1</sup>	2,239	531,113
Blueprint Medicines Corp.*	13,773	1,544,642	Ironwood Pharmaceuticals, Inc.*	25,713	292,871
Bridgebio Pharma, Inc.* <sup>1</sup>	16,276	1,157,386	Karuna Therapeutics, Inc.* <sup>1</sup>	3,406	346,016
CareDx, Inc.*	18,006	1,304,535	Keros Therapeutics, Inc.* <sup>1</sup>	1,124	79,287
Castle Biosciences, Inc.*	5,011	336,489	Kodiak Sciences, Inc.* <sup>1</sup>	3,016	443,081
Certara, Inc.*	2,626	88,549	Kura Oncology, Inc.*	9,556	312,099
Chemed Corp.	865	460,708	LeMaitre Vascular, Inc. <sup>1</sup>	30,343	1,228,891
ChemoCentryx, Inc.*	9,568	592,451	LHC Group, Inc.*	10,219	2,179,917
Collegium Pharmaceutical, Inc.* <sup>1</sup>	3,784	75,794	Ligand Pharmaceuticals, Inc.* <sup>1</sup>	1,563	155,440
CONMED Corp.	16,320	1,827,840	Luminex Corp.	6,000	138,720

The accompanying notes are an integral part of these financial statements.



**AMG Managers Special Equity Fund**  
Schedule of Portfolio Investments *(continued)*

	Shares	Value		Shares	Value
<b>Health Care - 32.6%</b> (continued)					
Medpace Holdings, Inc.*	25,393	\$3,534,706	Tivity Health, Inc.*	20,800	\$407,472
Mesa Laboratories, Inc. <sup>1</sup>	7,844	2,248,404	Translate Bio, Inc.* <sup>1</sup>	3,509	64,671
Mirati Therapeutics, Inc.*	7,101	1,559,664	Traverse Therapeutics, Inc.*	9,474	258,214
Myovant Sciences, Ltd. (United Kingdom)* <sup>1</sup>	16,374	452,250	Turning Point Therapeutics, Inc.* <sup>1</sup>	9,504	1,158,062
Natera, Inc.*	17,909	1,782,304	Twist Bioscience Corp.*	7,007	990,019
Neogen Corp.*	32,421	2,570,985	Ultragenyx Pharmaceutical, Inc.* <sup>1</sup>	5,076	702,671
NeoGenomics, Inc.*	52,168	2,808,725	US Physical Therapy, Inc.	2,178	261,904
Nevro Corp.*	4,845	838,669	Vanda Pharmaceuticals, Inc.*	11,133	146,288
NextCure, Inc.*	3,007	32,776	Veracyte, Inc.*	1,898	92,888
Ocular Therapeutix, Inc.*	9,795	202,756	Vocera Communications, Inc.* <sup>1</sup>	13,335	553,803
Omniceil, Inc.*	4,085	490,282	Voyager Therapeutics, Inc.*	9,799	70,063
Osmotica Pharmaceuticals PLC* <sup>1</sup>	50,300	207,236	Xencor, Inc.* <sup>1</sup>	10,450	455,933
Pacific Biosciences of California, Inc.*	36,581	948,911	Y-mAbs Therapeutics, Inc.*	1,451	71,839
Pacira BioSciences, Inc.*	7,736	462,922	<b>Total Health Care</b>		<b>81,245,347</b>
PDL BioPharma, Inc.* <sup>3</sup>	30,996	68,811	<b>Industrials - 11.7%</b>		
Personalis, Inc.* <sup>1</sup>	24,102	882,374	Advanced Drainage Systems, Inc.	7,579	633,453
Phreesia, Inc.*	6,755	366,526	Aerojet Rocketdyne Holdings, Inc.*	1,926	101,789
PRA Health Sciences, Inc.*	9,158	1,148,780	AeroVironment, Inc.*	3,035	263,742
Protagonist Therapeutics, Inc.*	1,614	32,538	Albany International Corp., Class A	1,275	93,611
The Providence Service Corp.*	4,200	582,246	Altra Industrial Motion Corp.	7,418	411,180
PTC Therapeutics, Inc.*	4,988	304,418	American Woodmark Corp.*	3,900	366,015
Puma Biotechnology, Inc.*	10,815	110,962	Apogee Enterprises, Inc.	15,842	501,875
R1 RCM, Inc.*	8,859	212,793	ASGN, Inc.*	5,000	417,650
REGENXBIO, Inc.*	1,100	49,896	Atkore International Group, Inc.*	13,312	547,256
Repligen Corp.*	24,893	4,770,246	Atlas Air Worldwide Holdings, Inc.*	8,670	472,862
Replimune Group, Inc.*	1,248	47,611	Axon Enterprise, Inc.*	7,460	914,074
Rocket Pharmaceuticals, Inc.* <sup>1</sup>	13,825	758,163	The AZEK Co., Inc.*	11,733	451,134
Schrodinger, Inc.*	4,524	358,210	Builders FirstSource, Inc.*	5,878	239,881
Select Medical Holdings Corp.*	22,839	631,727	Chart Industries, Inc.*	11,906	1,402,408
Seres Therapeutics, Inc.* <sup>1</sup>	15,915	389,917	Cimpress PLC (Ireland)*	1,488	130,557
Shockwave Medical, Inc.*	13,549	1,405,302	Comfort Systems USA, Inc.	8,000	421,280
SI-BONE, Inc.*	10,490	313,651	CSW Industrials, Inc.	1,754	196,290
Silk Road Medical, Inc.*	5,366	337,951	EMCOR Group, Inc.	5,800	530,468
Simulations Plus, Inc. <sup>1</sup>	30,706	2,208,376	Evoqua Water Technologies Corp.*	32,286	871,076
SpringWorks Therapeutics, Inc.*	2,570	186,376	Exponent, Inc.	3,406	306,642
Supernus Pharmaceuticals, Inc.*	19,731	496,432	Foundation Building Materials, Inc.*	4,400	84,524
Surgery Partners, Inc.*	5,837	169,331	Franklin Electric Co., Inc.	4,200	290,682
Sutro Biopharma, Inc.*	3,106	67,431	FuelCell Energy, Inc.* <sup>1</sup>	5,412	60,452
Syneos Health, Inc.*	8,347	568,681	Generac Holdings, Inc.*	3,366	765,462
Tabula Rasa HealthCare, Inc.* <sup>1</sup>	20,581	881,690	GMS, Inc.*	22,450	684,276
Tandem Diabetes Care, Inc.*	1,733	165,813	Great Lakes Dredge & Dock Corp.*	4,637	61,069
TG Therapeutics Inc.* <sup>1</sup>	24,918	1,296,234	Helios Technologies, Inc.	6,233	332,157
			Kforce, Inc.	3,400	143,106

The accompanying notes are an integral part of these financial statements.

**AMG Managers Special Equity Fund**  
Schedule of Portfolio Investments *(continued)*

	Shares	Value		Shares	Value
<b>Industrials - 11.7%</b> (continued)					
Kratos Defense & Security Solutions, Inc.*	100,848	\$2,766,261	Digital Turbine, Inc.*	15,232	\$861,522
Marten Transport, Ltd.	90,088	1,552,216	Diodes, Inc.*	13,607	959,293
MasTec, Inc.* <sup>1</sup>	6,080	414,534	Domo, Inc., Class B*	10,167	648,350
Mercury Systems, Inc.*	23,184	2,041,583	Endava PLC, ADR (United Kingdom)*	32,042	2,459,223
MYR Group, Inc.*	6,684	401,708	Enphase Energy, Inc.*	2,928	513,776
PGT Innovations, Inc.*	2,934	59,678	Envestnet, Inc.*	3,077	253,206
Plug Power, Inc.* <sup>1</sup>	14,440	489,660	Everbridge, Inc.* <sup>1</sup>	3,622	539,932
Rexnord Corp.	5,976	235,992	EVERTEC, Inc. (Puerto Rico)	28,797	1,132,298
Saia, Inc.*	12,203	2,206,302	Evo Payments, Inc., Class A*	111,965	3,024,175
The Shyft Group, Inc.	1,701	48,274	ExlService Holdings, Inc.*	5,360	456,297
SiteOne Landscape Supply, Inc.* <sup>1</sup>	14,229	2,257,146	Five9, Inc.*	6,314	1,101,162
SPX Corp.*	2,490	135,805	FormFactor, Inc.*	15,325	659,282
Sunrun, Inc.*	9,863	684,295	Globant SA (Argentina)*	3,649	794,059
Terex Corp.	3,686	128,605	Inphi Corp.*	4,790	768,651
Tetra Tech, Inc.	4,800	555,744	Intelligent Systems Corp.* <sup>1</sup>	5,562	223,092
Thermon Group Holdings, Inc.*	5,613	87,731	InterDigital, Inc.	6,900	418,692
TPI Composites, Inc.*	7,338	387,300	J2 Global, Inc.*	4,585	447,909
Trex Co., Inc.* <sup>1</sup>	5,224	437,353	Jamf Holding Corp.*	11,247	336,510
TriNet Group, Inc.*	9,967	803,340	Lightspeed POS, Inc. (Canada)*	4,935	347,375
UFP Industries, Inc.	8,800	488,840	Littelfuse, Inc.	1,823	464,245
Upwork, Inc.*	15,672	540,997	LiveRamp Holdings, Inc.*	4,989	365,145
Watts Water Technologies, Inc., Class A	1,698	206,647	Lumentum Holdings, Inc.*	6,249	592,405
XPO Logistics, Inc.*	3,979	474,297	MACOM Technology Solutions Holdings, Inc.*	11,323	623,218
<b>Total Industrials</b>		<b>29,099,279</b>	ManTech International Corp., Class A	3,000	266,820
<b>Information Technology - 28.1%</b>					
Advanced Energy Industries, Inc.*	1,293	125,382	MAXIMUS, Inc.	25,785	1,887,204
Appfolio, Inc., Class A*	8,753	1,575,890	MaxLinear, Inc.*	8,459	323,049
Appian Corp.* <sup>1</sup>	8,789	1,424,609	Mimecast, Ltd.*	51,512	2,927,942
Avalara, Inc.*	2,797	461,197	MKS Instruments, Inc.	6,434	967,995
Avaya Holdings Corp.*	12,848	246,039	Monolithic Power Systems, Inc.	1,662	608,674
Axcelis Technologies, Inc.*	8,239	239,920	NeoPhotonics Corp.*	56,900	517,221
Blackbaud, Inc.	5,262	302,881	NIC, Inc.	4,200	108,486
Blackline, Inc.*	8,659	1,154,937	OSI Systems, Inc.*	6,052	564,167
Box, Inc., Class A*	105,944	1,912,289	Paylocity Holding Corp.*	4,481	922,683
Brooks Automation, Inc.	4,522	306,818	Pegasystems, Inc.	26,974	3,594,555
Calix, Inc.*	21,530	640,733	Perspecta, Inc.	18,000	433,440
Cambium Networks Corp.*	10,000	250,800	Plantronics, Inc.	9,769	264,056
Cerence, Inc.*	19,299	1,939,164	Plexus Corp.*	5,500	430,155
CEVA, Inc.*	12,209	555,510	Progress Software Corp.	9,500	429,305
CMC Materials, Inc.	5,548	839,412	Q2 Holdings, Inc.* <sup>1</sup>	5,911	747,919
Commvault Systems, Inc.*	16,379	906,905	Qualys, Inc.*	18,818	2,293,350
Datto Holding Corp.*	7,055	190,485	Rapid7, Inc.* <sup>1</sup>	10,588	954,614
			Repay Holdings Corp.*	64,997	1,771,168
			Sailpoint Technologies Holdings, Inc.* <sup>1</sup>	15,563	828,574

The accompanying notes are an integral part of these financial statements.

**AMG Managers Special Equity Fund**  
Schedule of Portfolio Investments *(continued)*

	Shares	Value		Principal Amount	Value
<b>Information Technology - 28.1%</b> (continued)			<b>Short-Term Investments - 6.1%</b>		
Sanmina Corp.*	4,200	\$133,938	<b>Joint Repurchase Agreements - 4.1%<sup>4</sup></b>		
Sapiens International Corp. NV (Israel)	10,700	327,527	Cantor Fitzgerald Securities, Inc., dated 12/31/20, due 01/04/21, 0.070% total to be received \$2,172,490 (collateralized by various U.S. Government Agency Obligations, 0.000% - 9.500%, 01/25/21 - 10/15/62, totaling \$2,215,922)	\$2,172,473	\$2,172,473
Semtech Corp.*	16,485	1,188,404	Citadel Securities LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$2,441,309 (collateralized by various U.S. Treasuries, 0.000% - 7.875%, 01/31/21 - 05/15/49, totaling \$2,490,137)	2,441,274	2,441,274
Shift4 Payments, Inc.*	16,435	1,239,199	Citigroup Global Markets, Inc., dated 12/31/20, due 01/04/21, 0.070% total to be received \$2,224,323 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 4.000%, 09/15/21 - 01/01/51, totaling \$2,268,792)	2,224,306	2,224,306
Silicon Laboratories, Inc.*	6,832	869,987	JVB Financial Group LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$1,071,998 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.125% - 7.000%, 07/01/22 - 12/01/50, totaling \$1,093,423)	1,071,983	1,071,983
SiTime Corp.*	2,769	309,934	RBC Dominion Securities, Inc., dated 12/31/20, due 01/04/21, 0.080% total to be received \$2,463,814 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 6.000%, 01/05/21 - 12/20/50, totaling \$2,513,068)	2,463,792	2,463,792
Skillz, Inc.*	21,221	424,420	<b>Total Joint Repurchase Agreements</b>		
Sprout Social, Inc., Class A*	12,454	565,536		Shares	
SPS Commerce, Inc.*	13,834	1,502,234	<b>Other Investment Companies - 2.0%</b>		
SunPower Corp.* <sup>1</sup>	4,273	109,560	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>5</sup>	4,424,539	4,424,539
SVMK, Inc.*	29,390	750,914	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>5</sup>	241,738	241,738
Sykes Enterprises, Inc.*	8,400	316,428	JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% <sup>5</sup>	249,063	249,063
Tenable Holdings, Inc.*	7,979	416,983	<b>Total Other Investment Companies</b>		
Triterras, Inc., Class A (Singapore)* <sup>1</sup>	86,604	955,242			4,915,340
TTEC Holdings, Inc.	6,520	475,504	<b>Total Short-Term Investments</b> (Cost \$15,289,168)		
Varonis Systems, Inc.*	4,448	727,737			15,289,168
WNS Holdings, Ltd., ADR (India)*	48,590	3,500,909	<b>Total Investments - 104.4%</b> (Cost \$178,754,485)		
Workiva, Inc.*	48,079	4,404,998			260,356,602
<b>Total Information Technology</b>		<b>70,123,619</b>	<b>Other Assets, less Liabilities - (4.4)%</b>		
<b>Materials - 1.9%</b>			<b>Net Assets - 100.0%</b>		
Balchem Corp.	3,557	409,838			<b>\$249,386,533</b>
Boise Cascade Co.	15,955	762,649			
Compass Minerals International, Inc.	3,408	210,342			
HB Fuller Co.	4,835	250,840			
Koppers Holdings, Inc.*	8,274	257,818			
Louisiana-Pacific Corp.	5,400	200,718			
Quaker Chemical Corp.* <sup>1</sup>	7,960	2,016,984			
Trinseo, S.A.	1,621	83,011			
Worthington Industries, Inc.	10,700	549,338			
<b>Total Materials</b>		<b>4,741,538</b>			
<b>Real Estate - 1.1%</b>					
eXp World Holdings, Inc.*	5,164	325,952			
LTC Properties, Inc., REIT	7,067	274,977			
Redfin Corp.*	20,973	1,439,377			
The RMR Group, Inc., Class A	15,499	598,571			
Uniti Group, Inc., REIT	17,930	210,319			
<b>Total Real Estate</b>		<b>2,849,196</b>			
<b>Utilities - 0.1%</b>					
Chesapeake Utilities Corp. <sup>1</sup>	2,155	233,193			
<b>Total Common Stocks</b> (Cost \$163,465,317)		<b>245,067,434</b>			

The accompanying notes are an integral part of these financial statements.

# AMG Managers Special Equity Fund

## Schedule of Portfolio Investments *(continued)*

\* Non-income producing security.

<sup>1</sup> Some of these securities, amounting to \$33,497,548 or 13.4% of net assets, were out on loan to various borrowers and are collateralized by cash and various U.S. Treasury Obligations. See Note 4 of Notes to Financial Statements.

<sup>2</sup> Escrow shares

<sup>3</sup> Security's value was determined by using significant unobservable inputs.

<sup>4</sup> Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

<sup>5</sup> Yield shown represents the December 31, 2020, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
<b>Common Stocks</b>				
Health Care	\$81,176,536	—	\$68,811	\$81,245,347
Information Technology	70,123,619	—	—	70,123,619
Consumer Discretionary	35,405,083	—	—	35,405,083
Industrials	29,099,279	—	—	29,099,279
Financials	10,631,060	—	—	10,631,060
Consumer Staples	7,238,290	—	—	7,238,290
Materials	4,741,538	—	—	4,741,538
Real Estate	2,849,196	—	—	2,849,196
Communication Services	2,600,224	—	—	2,600,224
Energy	900,605	—	—	900,605
Utilities	233,193	—	—	233,193
<b>Short-Term Investments</b>				
Joint Repurchase Agreements	—	\$10,373,828	—	10,373,828
Other Investment Companies	4,915,340	—	—	4,915,340
<b>Total Investments in Securities</b>	<b>\$249,913,963</b>	<b>\$10,373,828</b>	<b>\$68,811</b>	<b>\$260,356,602</b>

The following table below is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value at December 31, 2020:

	Common Stocks
<b>Balance as of December 31, 2019</b>	—
Accrued discounts (premiums)	—
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	\$(7,749)
Purchases	—
Sales	—
Transfers in to Level 3	76,560
Transfers out of Level 3	—
<b>Balance as of December 31, 2020</b>	<b>\$68,811</b>
<b>Net change in unrealized appreciation/depreciation on investments still held at December 31, 2020</b>	<b>\$(7,749)</b>

A common stock valued at \$76,560 was transferred from Level 2 to Level 3 during the period ended December 31, 2020. For the period January 1, 2020 to December 30, 2020, this security was valued using the last quoted sale price on the primary exchange in accordance with the Fund's security valuation policy. On December 31, 2020, this security was delisted and valued based on unobservable inputs.

AMG Managers Special Equity Fund  
Schedule of Portfolio Investments *(continued)*

The following table summarizes the quantitative inputs and assumptions used for investments categorized in Level 3 of the fair value hierarchy as of December 31, 2020. The table below is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to the Fund's fair value measurements:

**Quantitative Information about Level 3 Fair Value Measurements**

	<b>Fair Value as of December 31, 2020</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Inputs(s)</b>	<b>Range</b>	<b>Median</b>	<b>Impact to Valuation from an Increase in Input<sup>(a)</sup></b>
<b>Common Stock</b>	\$68,811	Market Approach-Last Trade Price	Discount Rate	10%	N/A	Decrease

<sup>(a)</sup> Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

# Statement of Assets and Liabilities

December 31, 2020

	AMG Managers Loomis Sayles Bond Fund	AMG Managers Special Equity Fund
<b>Assets:</b>		
Investments at value <sup>1</sup> (including securities on loan valued at \$71,118,320, and \$33,497,548, respectively)	\$1,107,283,638	\$260,356,602
Cash	1,050	—
Receivable for investments sold	21,472	550,479
Dividend and interest receivables	9,602,281	36,320
Securities lending income receivable	5,149	11,492
Receivable for Fund shares sold	472,299	45,852
Receivable from affiliate	—	9,474
Prepaid expenses and other assets	27,024	11,522
<b>Total assets</b>	<b>1,117,412,913</b>	<b>261,021,741</b>
<b>Liabilities:</b>		
Payable upon return of securities loaned	14,414,099	10,373,828
Payable for investments purchased	117,195	729,265
Payable for Fund shares repurchased	339,806	199,771
Accrued expenses:		
Investment advisory and management fees	255,987	185,473
Administrative fees	139,811	30,912
Shareholder service fees	135,834	42,331
Other	188,502	73,628
<b>Total liabilities</b>	<b>15,591,234</b>	<b>11,635,208</b>
<b>Net Assets</b>	<b>\$1,101,821,679</b>	<b>\$249,386,533</b>
<sup>1</sup> Investments at cost	\$989,514,306	\$178,754,485

## Statement of Assets and Liabilities *(continued)*

	AMG Managers Loomis Sayles Bond Fund	AMG Managers Special Equity Fund
<b>Net Assets Represent:</b>		
Paid-in capital	\$987,891,087	\$164,911,883
Total distributable earnings	113,930,592	84,474,650
<b>Net Assets</b>	<b>\$1,101,821,679</b>	<b>\$249,386,533</b>

<b>Class N:</b>		
Net Assets	\$555,123,557	\$204,793,974
Shares outstanding	19,738,027	1,387,696
Net asset value, offering and redemption price per share	\$28.12	\$147.58

<b>Class I:</b>		
Net Assets	\$546,698,122	\$44,592,559
Shares outstanding	19,435,847	288,048
Net asset value, offering and redemption price per share	\$28.13	\$154.81

# Statement of Operations

For the fiscal year ended December 31, 2020

	AMG Managers Loomis Sayles Bond Fund	AMG Managers Special Equity Fund
<b>Investment Income:</b>		
Dividend income	\$1,833,271	\$847,129
Interest income	43,863,207	—
Securities lending income	124,587	86,761
Foreign withholding tax	(1,763)	(970)
<b>Total investment income</b>	<b>45,819,302</b>	<b>932,920</b>
<b>Expenses:</b>		
Investment advisory and management fees	2,961,644	1,791,619
Administrative fees	1,708,641	298,603
Shareholder servicing fees - Class N	1,426,326	412,143
Shareholder servicing fees - Class I	246,221	—
Reports to shareholders	124,311	20,687
Professional fees	113,557	40,975
Trustee fees and expenses	103,080	17,561
Custodian fees	100,234	96,191
Registration fees	75,571	36,216
Transfer agent fees	64,514	23,547
Miscellaneous	40,253	7,741
<b>Total expenses before offsets</b>	<b>6,964,352</b>	<b>2,745,283</b>
Expense reimbursements	(51,532)	(120,416)
Expense reductions	—	(3,874)
<b>Net expenses</b>	<b>6,912,820</b>	<b>2,620,993</b>
<b>Net investment income (loss)</b>	<b>38,906,482</b>	<b>(1,688,073)</b>
<b>Net Realized and Unrealized Gain:</b>		
Net realized gain (loss) on investments	(1,676,881)	17,151,747
Net realized gain on foreign currency transactions	113,864	—
Net change in unrealized appreciation/depreciation on investments	36,441,987	54,091,097
Net change in unrealized appreciation/depreciation on foreign currency translations	4,583	—
<b>Net realized and unrealized gain</b>	<b>34,883,553</b>	<b>71,242,844</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$73,790,035</b>	<b>\$69,554,771</b>



## Statements of Changes in Net Assets

For the fiscal years ended December 31,

	AMG Managers Loomis Sayles Bond Fund		AMG Managers Special Equity Fund	
	2020	2019	2020	2019
<b>Increase in Net Assets Resulting From Operations:</b>				
Net investment income (loss)	\$38,906,482	\$49,128,595	\$(1,688,073)	\$(1,554,626)
Net realized gain (loss) on investments	(1,563,017)	11,340,481	17,151,747	12,387,467
Net change in unrealized appreciation/depreciation on investments	36,446,570	88,163,713	54,091,097	37,417,823
Net increase in net assets resulting from operations	73,790,035	148,632,789	69,554,771	48,250,664
<b>Distributions to Shareholders:</b>				
Class N	(19,831,473)	(28,980,193)	(8,646,696)	(40,634,625)
Class I	(20,896,667)	(27,807,755)	(1,785,052)	(8,707,900)
Total distributions to shareholders	(40,728,140)	(56,787,948)	(10,431,748)	(49,342,525)
<b>Capital Share Transactions:<sup>1</sup></b>				
Net increase (decrease) from capital share transactions	(154,973,478)	(678,399,950)	(19,630,632)	8,988,862
<b>Total increase (decrease) in net assets</b>	<b>(121,911,583)</b>	<b>(586,555,109)</b>	<b>39,492,391</b>	<b>7,897,001</b>
<b>Net Assets:</b>				
Beginning of year	1,223,733,262	1,810,288,371	209,894,142	201,997,141
End of year	\$1,101,821,679	\$1,223,733,262	\$249,386,533	\$209,894,142

<sup>1</sup> See Note 1(g) of the Notes to Financial Statements.

# AMG Managers Loomis Sayles Bond Fund

## Financial Highlights

For a share outstanding throughout each fiscal year



Class N	For the fiscal years ended December 31,				
	2020	2019	2018	2017 <sup>1</sup>	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$27.14</b>	<b>\$25.49</b>	<b>\$26.97</b>	<b>\$26.24</b>	<b>\$26.19</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>3,4</sup>	0.90	0.94	0.84	0.91	0.95
Net realized and unrealized gain (loss) on investments	1.03	1.85	(1.33)	0.85	0.40
Total income (loss) from investment operations	1.93	2.79	(0.49)	1.76	1.35
<b>Less Distributions to Shareholders from:</b>					
Net investment income	(0.88)	(0.98)	(0.80)	(0.87)	(0.96)
Net realized gain on investments	(0.07)	(0.16)	(0.19)	(0.16)	(0.34)
Total distributions to shareholders	(0.95)	(1.14)	(0.99)	(1.03)	(1.30)
<b>Net Asset Value, End of Year</b>	<b>\$28.12</b>	<b>\$27.14</b>	<b>\$25.49</b>	<b>\$26.97</b>	<b>\$26.24</b>
Total Return <sup>4</sup>	7.34% <sup>5</sup>	11.10% <sup>5</sup>	(1.82)% <sup>5</sup>	6.77% <sup>5</sup>	5.19%
Ratio of net expenses to average net assets	0.71%	0.72% <sup>6</sup>	0.98%	0.99%	1.00%
Ratio of gross expenses to average net assets <sup>7</sup>	0.72%	0.73% <sup>6</sup>	0.98% <sup>8</sup>	0.99% <sup>8</sup>	1.02%
Ratio of net investment income to average net assets <sup>4</sup>	3.31%	3.53%	3.19%	3.38%	3.52%
Portfolio turnover	25%	20%	9%	4%	27%
Net assets end of year (000's) omitted	\$555,124	\$618,381	\$715,468	\$971,359	\$1,234,229

# AMG Managers Loomis Sayles Bond Fund

## Financial Highlights

For a share outstanding throughout each fiscal year

Class I	For the fiscal years ended December 31,				
	2020	2019	2018	2017	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$27.14</b>	<b>\$25.49</b>	<b>\$26.97</b>	<b>\$26.24</b>	<b>\$26.19</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>3,4</sup>	0.95	0.99	0.86	0.94	0.97
Net realized and unrealized gain (loss) on investments	1.05	1.85	(1.32)	0.85	0.40
Total income (loss) from investment operations	2.00	2.84	(0.46)	1.79	1.37
<b>Less Distributions to Shareholders from:</b>					
Net investment income	(0.94)	(1.03)	(0.83)	(0.90)	(0.98)
Net realized gain on investments	(0.07)	(0.16)	(0.19)	(0.16)	(0.34)
Total distributions to shareholders	(1.01)	(1.19)	(1.02)	(1.06)	(1.32)
<b>Net Asset Value, End of Year</b>	<b>\$28.13</b>	<b>\$27.14</b>	<b>\$25.49</b>	<b>\$26.97</b>	<b>\$26.24</b>
Total Return <sup>4,5</sup>	7.57%	11.32%	(1.72)%	6.87%	5.29%
Ratio of net expenses to average net assets	0.50%	0.52% <sup>6</sup>	0.88%	0.89%	0.90%
Ratio of gross expenses to average net assets <sup>7</sup>	0.51%	0.53% <sup>6</sup>	0.88% <sup>8</sup>	0.89% <sup>8</sup>	0.93%
Ratio of net investment income to average net assets <sup>4</sup>	3.52%	3.73%	3.29%	3.48%	3.61%
Portfolio turnover	25%	20%	9%	4%	27%
Net assets end of year (000's) omitted	\$546,698	\$605,353	\$1,094,820	\$1,027,477	\$771,782

<sup>1</sup> Effective February 27, 2017, Class S shares were renamed Class N shares.

<sup>2</sup> Effective October 1, 2016, the Service Class and Institutional Class were renamed Class S and Class I, respectively.

<sup>3</sup> Per share numbers have been calculated using average shares.

<sup>4</sup> Total returns and net investment income would have been lower had certain expenses not been offset.

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

<sup>6</sup> Includes 0.01% of extraordinary expense related to legal expense in support of an investment held in the portfolio.

<sup>7</sup> 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. (See Note 1(c) and 2 in the Notes to Financial Statements.)

<sup>8</sup> Ratio includes recapture of reimbursed fees from prior years amounting to 0.04% and 0.07% for the fiscal year ended December 31, 2018 and December 31, 2017, respectively

# AMG Managers Special Equity Fund

## Financial Highlights

For a share outstanding throughout each fiscal year

Class N	For the fiscal years ended December 31,				
	2020	2019	2018	2017 <sup>1</sup>	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$111.15</b>	<b>\$114.95</b>	<b>\$119.45</b>	<b>\$99.33</b>	<b>\$87.84</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment loss <sup>3,4</sup>	(1.03)	(1.03)	(0.91)	(0.79) <sup>5</sup>	(0.43) <sup>6</sup>
Net realized and unrealized gain (loss) on investments	43.88	30.19	(3.59)	20.91	11.92
Total income (loss) from investment operations	42.85	29.16	(4.50)	20.12	11.49
<b>Less Distributions to Shareholders from:</b>					
Net realized gain on investments	(6.42)	(32.96)	—	—	—
<b>Net Asset Value, End of Year</b>	<b>\$147.58</b>	<b>\$111.15</b>	<b>\$114.95</b>	<b>\$119.45</b>	<b>\$99.33</b>
Total Return <sup>4</sup>	38.74% <sup>7</sup>	25.69% <sup>7</sup>	(3.76)% <sup>7</sup>	20.25% <sup>7</sup>	13.08%
Ratio of net expenses to average net assets <sup>8</sup>	1.36%	1.36%	1.36%	1.36%	1.36%
Ratio of gross expenses to average net assets <sup>9</sup>	1.42%	1.42%	1.38%	1.41%	1.50%
Ratio of net investment loss to average net assets <sup>4</sup>	(0.89)%	(0.76)%	(0.69)%	(0.73)%	(0.49)%
Portfolio turnover	100%	96%	113%	81%	120%
Net assets end of year (000's) omitted	\$204,794	\$171,801	\$170,744	\$173,607	\$180,008

# AMG Managers Special Equity Fund

## Financial Highlights

For a share outstanding throughout each fiscal year

Class I	For the fiscal years ended December 31,				
	2020	2019	2018	2017	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$116.08</b>	<b>\$118.57</b>	<b>\$122.90</b>	<b>\$101.95</b>	<b>\$89.92</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment loss <sup>3,4</sup>	(0.77)	(0.72)	(0.60)	(0.54) <sup>5</sup>	(0.22) <sup>6</sup>
Net realized and unrealized gain (loss) on investments	45.92	31.19	(3.73)	21.49	12.25
Total income (loss) from investment operations	45.15	30.47	(4.33)	20.95	12.03
<b>Less Distributions to Shareholders from:</b>					
Net realized gain on investments	(6.42)	(32.96)	—	—	—
<b>Net Asset Value, End of Year</b>	<b>\$154.81</b>	<b>\$116.08</b>	<b>\$118.57</b>	<b>\$122.90</b>	<b>\$101.95</b>
Total Return <sup>4</sup>	39.08% <sup>7</sup>	26.02% <sup>7</sup>	(3.52)% <sup>7</sup>	20.55% <sup>7</sup>	13.38%
Ratio of net expenses to average net assets <sup>8</sup>	1.11%	1.11%	1.11%	1.11%	1.11%
Ratio of gross expenses to average net assets <sup>9</sup>	1.17%	1.17%	1.13%	1.16%	1.25%
Ratio of net investment loss to average net assets <sup>4</sup>	(0.64)%	(0.51)%	(0.44)%	(0.48)%	(0.24)%
Portfolio turnover	100%	96%	113%	81%	120%
Net assets end of year (000's) omitted	\$44,593	\$38,093	\$31,253	\$26,865	\$19,647

<sup>1</sup> Effective February 27, 2017, Class S shares were renamed Class N shares.

<sup>2</sup> Effective October 1, 2016, the Service Class and Institutional Class were renamed Class S and Class I, respectively.

<sup>3</sup> Per share numbers have been calculated using average shares.

<sup>4</sup> Total returns and net investment loss would have been lower had certain expenses not been offset.

<sup>5</sup> Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.84) and \$(0.59) for Class N and Class I respectively.

<sup>6</sup> Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.49) and \$(0.28) for Class N and Class I respectively.

<sup>7</sup> The total return is calculated using the published Net Asset Value as of fiscal year end.

<sup>8</sup> Includes reduction from broker recapture amounting to less than 0.01% for the fiscal years ended 2020, 2019, 2018, 2017 and 2016, respectively.

<sup>9</sup> 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. (See Note 1(c) and 2 in the Notes to Financial Statements.)

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

AMG Funds III (the "Trust") is an open-end management investment company, organized as a Massachusetts business trust, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Currently, the Trust consists of a number of different funds, each having distinct investment management objectives, strategies, risks, and policies. Included in this report are AMG Managers Loomis Sayles Bond Fund ("Bond") and AMG Managers Special Equity Fund ("Special Equity"), each a "Fund" and collectively, the "Funds".

Each Fund offers different classes of shares. Both Funds offer Class N and Class I shares. Each class represents an interest in the same assets of the respective Fund. Although all share classes generally have identical voting rights, each share class votes separately when required by law. Different share classes may have different net asset values per share to the extent the share classes pay different distribution amounts and/or the expenses of such share classes differ. Each share class has its own expense structure. Please refer to a current prospectus for additional information on each share class.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus Fund performance.

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. LIBOR is expected to be phased out by 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 2021. 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.

The Funds' financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including accounting and reporting guidance pursuant to Accounting Standards Codification Topic 946 applicable to investment companies. U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements:

### a. VALUATION OF INVESTMENTS

Equity securities traded on a national securities exchange or reported on the NASDAQ national market system ("NMS") are valued at the last quoted sales price on the primary exchange or, if applicable, the NASDAQ official closing price or the official closing price of the relevant exchange or, lacking any sales, at the last quoted bid price or the mean between the last quoted bid and ask prices (the "mean price"). Equity securities traded in the over-the-counter market (other than NMS securities) are valued at the mean price. Foreign equity securities (securities principally traded in markets other than U.S. markets) are valued at the official

closing price on the primary exchange or, for markets that either do not offer an official closing price or where the official closing price may not be representative of the overall market, the last quoted sale price.

Fixed income securities purchased with a remaining maturity exceeding 60 days are valued at the evaluated mean price provided by an authorized pricing service or, if an evaluated price is not available, by reference to other securities which are considered comparable in credit rating, interest rate, due date and other features (generally referred to as "matrix pricing") or other similar pricing methodologies. Investments in certain mortgage-backed and stripped mortgage-backed securities, preferred stocks, convertible securities, derivatives and other debt securities not traded on an organized securities market are valued on the basis of valuations provided by dealers or by a pricing service which uses information with respect to transactions in such securities and various relationships between such securities and yield to maturity in determining value.

Fixed income securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, provided that the amortized cost value is approximately the same as the fair value of the security valued without the use of amortized cost. Investments in other open-end registered investment companies are valued at their end of day net asset value per share.

The Funds' portfolio investments are generally valued based on independent market quotations or prices or, if none, "evaluative" or other market based valuations provided by third party pricing services approved by the Board of Trustees of the Trust (the "Board"). Under certain circumstances, the value of certain Fund portfolio investments may be based on an evaluation of fair value, pursuant to procedures established by and under the general supervision of the Board. The Valuation Committee, which is comprised of the Independent Trustees of the Board, and the Pricing Committee, which is comprised of representatives from AMG Funds LLC (the "Investment Manager") are the committees appointed by the Board to make fair value determinations. Each Fund may use the fair value of a portfolio investment to calculate its net asset value ("NAV") in the event that the market quotation, price or market based valuation for the portfolio investment is not readily available or otherwise not determinable pursuant to the Board's valuation procedures, if the Investment Manager or the Pricing Committee believes the quotation, price or market based valuation to be unreliable, or in certain other circumstances. When determining the fair value of an investment, the Pricing Committee and, if required under the Trust's securities valuation procedures, the Valuation Committee, seeks to determine the price that the Fund might reasonably expect to receive from current sale of that portfolio investment in an arms-length transaction. Fair value determinations shall be based upon consideration of all available facts and information, including, but not limited to (i) attributes specific to the investment; (ii) fundamental and analytical data relating to the investment; and (iii) the value of other comparable securities or relevant financial instruments, including derivative securities, traded on other markets or among dealers.

The values assigned to fair value portfolio investments are based on available information and do not necessarily represent amounts that might ultimately be realized in the future, since such amounts depend on future developments inherent in long-term investments. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. The Board will be presented with a quarterly report showing as of the most recent quarter end, all outstanding securities fair valued by the Funds, including a comparison with the prior quarter end and the percentage of the Funds that the security represents at each quarter end.

## Notes to Financial Statements *(continued)*

With respect to foreign equity securities and certain foreign fixed income securities, the Board has adopted a policy that securities held in the Funds 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.

U.S. GAAP defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

The three-tier hierarchy of inputs is summarized below:

Level 1 – inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies)

Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs) (e.g., debt securities, government securities, foreign currency exchange contracts, swaps, foreign securities utilizing international fair value pricing, fair valued securities with observable inputs)

Level 3 – inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., fair valued securities with unobservable inputs)

Changes in inputs or methodologies used for valuing investments may result in a transfer in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments may not necessarily be an indication of the risk associated with investing in those investments.

### b. SECURITY TRANSACTIONS

Security transactions are accounted for as of trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

The tax character of distributions paid during the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

	Bond		Special Equity	
Distributions paid from:	2020	2019	2020	2019
Ordinary income *	\$38,079,582	\$36,811,003	—	\$7,505,091
Long-term capital gains	2,648,558	19,976,945	\$10,431,748	41,837,434
	<u>\$40,728,140</u>	<u>\$56,787,948</u>	<u>\$10,431,748</u>	<u>\$49,342,525</u>

\* For tax purposes, short-term capital gain distributions, if any, are considered ordinary income distributions.

### c. INVESTMENT INCOME AND EXPENSES

Dividend income is recorded on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, and if after the fact, as soon as the Funds become aware of the ex-dividend date. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned. Dividend and interest income on foreign securities is recorded gross of any withholding tax. Non-cash dividends included in dividend income, if any, are reported at the fair market value of the securities received. Other income and expenses are recorded on an accrual basis. Expenses that cannot be directly attributed to a Fund are apportioned among the funds in the Trust and other trusts or funds within the AMG Funds Family of Funds (collectively the "AMG Funds Family") based upon their relative average net assets or number of shareholders. Investment income, realized and unrealized capital gains and losses, the common expenses of each Fund, and certain fund level expense reductions, if any, are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of each Fund.

Special Equity had certain portfolio trades directed to various brokers under a brokerage recapture program. Credits received from the brokerage recapture program are earned and paid on a monthly basis, and are recorded as expense offsets, which serve to reduce the Funds' overall expense ratio. For the fiscal year ended December 31, 2020, the impact on the expenses and expense ratios was \$3,874 or less than 0.01%.

### d. DIVIDENDS AND DISTRIBUTIONS

Fund distributions resulting from either net investment income or realized net capital gains, if any, will normally be declared and paid at least annually in December. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with federal income tax regulations, which may differ from net investment income and net realized capital gains for financial statement purposes (U.S. GAAP). Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Permanent book and tax basis differences, if any, relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary differences arise when certain items of income, expense and gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Permanent differences are due to prior year REIT True-ups. Temporary differences are due to wash sale loss deferrals, the deferral of qualified late year losses, convertible bonds and contingent payment debt instrument adjustments.

## Notes to Financial Statements *(continued)*

As of December 31, 2020, the components of distributable earnings (excluding unrealized appreciation/depreciation) on a tax basis consisted of:

	Bond	Special Equity
Undistributed ordinary income	\$200,763	\$1,195,707
Undistributed long-term capital gains	—	4,127,875
Late-year loss deferral	3,865,403	—

At December 31, 2020, the cost of investments and the aggregate gross unrealized appreciation and depreciation for federal income tax purposes were as follows:

Fund	Cost	Appreciation	Depreciation	Net Appreciation
Bond	\$989,695,412	\$154,130,741	\$(36,535,509)	\$117,595,232
Special Equity	181,205,534	84,630,267	(5,479,199)	79,151,068

### e. FEDERAL TAXES

Each Fund currently qualifies as an investment company and intends to comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its taxable income and gains to its shareholders and to meet certain diversification and income requirements with respect to investment companies. Therefore, no provision for federal income or excise tax is included in the accompanying financial statements.

Additionally, based on each Fund's understanding of the tax rules and rates related to income, gains and transactions for the foreign jurisdictions in which it invests, each Fund will provide for foreign taxes, and where appropriate, deferred foreign taxes.

Management has analyzed the Funds' tax positions taken on federal income tax returns as of December 31, 2020, and for all open tax years (generally, the three prior taxable years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. Additionally, Management is not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

### f. CAPITAL LOSS CARRYOVERS AND DEFERRALS

As of December 31, 2020, the Funds had no capital loss carryovers for federal income tax purposes. Should the Funds incur net capital losses for the fiscal year ended December 31, 2021, such amounts may be used to offset future realized capital gains indefinitely, and retain their character as short-term and/or long-term.

### g. CAPITAL STOCK

The Trust's Declaration of Trust authorizes for each Fund the issuance of an unlimited number of shares of beneficial interest, without par value. Each Fund records sales and repurchases of its capital stock on the trade date.

For the fiscal years ended December 31, 2020 and December 31, 2019, the capital stock transactions by class for the Funds were as follows:

	Bond				Special Equity			
	December 31, 2020		December 31, 2019		December 31, 2020		December 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Class N:</b>								
Proceeds from sale of shares	2,974,694	\$80,948,805	3,416,998	\$90,763,873	32,466	\$3,813,396	65,788	\$8,856,577
Reinvestment of distributions	712,467	19,290,277	1,051,262	28,038,056	58,454	8,351,282	354,078	38,909,669
Cost of shares repurchased	(6,734,473)	(180,090,308)	(9,751,128)	(261,380,964)	(248,844)	(27,811,616)	(359,581)	(46,144,528)
Net increase (decrease)	(3,047,312)	\$(79,851,226)	(5,282,868)	\$(142,579,035)	(157,924)	\$(15,646,938)	60,285	\$1,621,718
<b>Class I:</b>								
Proceeds from sale of shares	5,277,165	\$142,427,000	8,666,428	\$231,939,268	53,503	\$6,681,747	53,673	\$7,476,323
Reinvestment of distributions	741,223	20,066,494	1,007,830	26,817,303	11,788	1,766,664	75,043	8,611,172
Cost of shares repurchased	(8,884,854)	(237,615,746)	(30,324,739)	(794,577,486)	(105,414)	(12,432,105)	(64,117)	(8,720,351)
Net increase (decrease)	(2,866,466)	\$(75,122,252)	(20,650,481)	\$(535,820,915)	(40,123)	\$(3,983,694)	64,599	\$7,367,144



## Notes to Financial Statements *(continued)*

### h. REPURCHASE AGREEMENTS AND JOINT REPURCHASE AGREEMENTS

The Funds may enter into third-party repurchase agreements for temporary cash management purposes and third-party or bilateral joint repurchase agreements for reinvestment of cash collateral on securities lending transactions under the securities lending program offered by The Bank of New York Mellon ("BNYM") (the "Program") (collectively, "Repurchase Agreements"). The value of the underlying collateral, including accrued interest, must equal or exceed the value of the Repurchase Agreements during the term of the agreement. For joint repurchase agreements, the Funds participate on a pro rata basis with other clients of BNYM in its share of the underlying collateral under such joint repurchase agreements and in its share of proceeds from any repurchase or other disposition of the underlying collateral. The underlying collateral for all Repurchase Agreements is held in safekeeping by the Funds' custodian or at the Federal Reserve Bank. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings commence with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited. Pursuant to the Program, the Funds are indemnified for such losses by BNYM on joint repurchase agreements.

At December 31, 2020, the market value of Repurchase Agreements outstanding for Bond and Special Equity was \$14,414,099 and \$10,373,828, respectively.

### i. FOREIGN CURRENCY TRANSLATION

The books and records of the Funds are maintained in U.S. dollars. The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon current foreign exchange rates. Purchases and sales of foreign investments, income and expenses are converted into U.S. dollars based on currency exchange rates prevailing on the respective dates of such transactions. Net realized and unrealized gain (loss) on foreign currency transactions represent: (1) foreign exchange gains and losses from the sale and holdings of foreign currencies; (2) gains and losses between trade date and settlement date on investment securities transactions and foreign currency exchange contracts; and (3) gains and losses from the difference between amounts of interest and dividends recorded and the amounts actually received.

The Funds do not isolate the net realized and unrealized gain or loss resulting from changes in exchange rates from the fluctuations in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

### 2. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

For each of the Funds, the Trust has entered into an investment advisory agreement under which the Investment Manager, a subsidiary and the U.S. retail distribution arm of Affiliated Managers Group, Inc. ("AMG"), serves as investment manager to the Funds and is responsible for the Funds' overall administration and operations. The Investment Manager selects one or more subadvisers for the Funds (subject to Board approval) and monitors each subadviser's investment performance, security holdings and investment strategies. Each Fund's investment portfolio is managed by one or more portfolio managers who serve pursuant to a subadvisory agreement with the Investment Manager. Bond is managed by Loomis, Sayles & Company, L.P. and Special Equity is managed by Ranger Investment Management L.P., Lord, Abnett & Co. LLC ("Lord Abnett"), Smith Asset Management Group L.P. and Federated Hermes, Inc.

Investment management fees are paid directly by the Funds to the Investment Manager based on average daily net assets. For the fiscal year ended

December 31, 2020, the Funds' investment management fees were paid at the following annual rates of each Fund's respective average daily net assets:

Bond	0.26%
Special Equity	0.90%

The Investment Manager has contractually agreed, through at least May 1, 2021, to waive management fees and/or pay or reimburse fund 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 Bond and Special Equity to the annual rate of 0.46% and 1.11%, respectively, of each 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 Funds 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 a Fund, provided that such repayment would not cause the Fund's total annual 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 a Fund or a successor fund, by mutual agreement between the Investment Manager and the Board, or in the event of a 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 a Fund.

At December 31, 2020, the Funds' expiration of reimbursements subject to recoupment is as follows:

Expiration Period	Bond	Special Equity
Less than 1 year	—	\$54,349
1-2 years	\$67,260	121,521
2-3 years	51,532	120,416
Total	<u>\$118,792</u>	<u>\$296,286</u>

The Trust, on behalf of the Funds, has entered into an amended and restated Administration Agreement under which the Investment Manager serves as the Funds' administrator (the "Administrator") and is responsible for all non-portfolio management aspects of managing the Funds' operations, including administration and shareholder services to each Fund. Each Fund pays a fee to the Administrator at the rate of 0.15% per annum of the Fund's average daily net assets for this service.

The Funds are distributed by AMG Distributors, Inc. (the "Distributor"), a wholly-owned subsidiary of the Investment Manager. The Distributor serves as the

## Notes to Financial Statements *(continued)*

distributor and underwriter for each Fund and is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of each Fund will be continuously offered and will be sold directly to prospective purchasers and through brokers, dealers or other financial intermediaries who have executed selling agreements with the Distributor. Generally the Distributor bears all or a portion of the expenses of providing services pursuant to the distribution agreement, including the payment of the expenses relating to the distribution of prospectuses for sales purposes and any advertising or sales literature.

For Class N shares of Bond and Special Equity and for Class I shares of Bond, the Board has approved reimbursement payments to the Investment Manager for shareholder servicing expenses ("shareholder servicing fees") incurred. Shareholder servicing fees include payments to financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies who provide shareholder recordkeeping, account servicing and other services. The Class N shares of Bond and Special Equity and Class I shares of Bond may reimburse the Investment Manager for the actual amount incurred up to a maximum annual rate of each Class's average daily net assets as shown in the table below.

The impact on the annualized expense ratios for the fiscal year ended December 31, 2020, were as follows:

Fund	Maximum Annual Amount Approved	Actual Amount Incurred
Bond		
Class N	0.25%	0.25%
Class I*	0.04%	0.04%
Special Equity		
Class N	0.25%	0.25%

\* Prior to May 1, 2020, the maximum annual amount approved was 0.05%.

The Board provides supervision of the affairs of the Trust and other trusts within the AMG Funds Family. The Trustees of the Trust who are not affiliated with the Investment Manager receive an annual retainer and per meeting fees for regular, special and telephonic meetings, and they are reimbursed for out-of-pocket expenses incurred while carrying out their duties as Board members. The Chairman of the Board and the Audit Committee Chair receive additional annual retainers. Certain Trustees and Officers of the Funds are Officers and/or Directors of the Investment Manager, AMG and/or the Distributor.

The Securities and Exchange Commission (the "SEC") granted an exemptive order that permits the Funds to lend and borrow money for certain temporary purposes directly to and from other eligible funds in the AMG Funds Family. Participation in this interfund lending program is voluntary for both the borrowing and lending funds, and an interfund loan is only made if it benefits each participating fund. The Administrator manages the program according to procedures approved by the Board, and the Board monitors the operation of the program. An interfund loan must comply with certain conditions set out in the exemptive order, which are designed to assure fairness and protect all participating funds. The interest earned and interest paid on interfund loans are included on the Statement of Operations as interest income and miscellaneous expense, respectively. At December 31, 2020, the Funds had no interfund loans outstanding.

The following Fund utilized the interfund loan program during the fiscal year ended December 31, 2020 as follows:

Fund	Average Borrowed	Number of Days	Interest Paid	Average Interest Rate
Bond	\$3,600,142	1	\$195	1.980%

For the fiscal year ended December 31, 2020, Special Equity executed security transactions with other funds affiliated with Lord, Abbett. Each of the transactions were executed at the closing price of the security transacted and with no commissions under Rule 17a-7 procedures approved by the Board. The amounts purchased and sold during the fiscal year ended December 31, 2020, are reflected in the following chart:

	Number of Transactions	Total Quantity	Cost/Proceeds
Purchases	7	9,924	\$359,493
Sales*	4	1,785	258,325

\* Realized gain was \$167,997.

### 3. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities (excluding short-term securities and U.S. Government Obligations) for the fiscal year ended December 31, 2020, were as follows:

Fund	Long Term Securities	
	Purchases	Sales
Bond	\$75,498,355	\$110,814,773
Special Equity	194,982,036	226,839,891

Purchases and sales of U.S. Government Obligations for the fiscal year ended December 31, 2020 were as follows:

Fund	U.S. Government Obligations	
	Purchases	Sales
Bond	\$195,946,225	\$260,972,003
Special Equity	—	—

### 4. PORTFOLIO SECURITIES LOANED

The Funds participate in the Program providing for the lending of securities to qualified borrowers. Securities lending income includes earnings of such temporary cash investments, plus or minus any rebate to a borrower. These earnings (after any rebate) are then divided between BNYM, as a fee for its services under the Program, and the Funds, according to agreed-upon rates. Collateral on all securities loaned is accepted in cash, U.S. Treasury Obligations or U.S. Government Agency Obligations. Collateral is maintained at a minimum level of 102% (105% in the case of certain foreign securities) of the market value, plus interest, if applicable, of investments on loan. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and

## Notes to Financial Statements *(continued)*

to the extent that the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. Under the terms of the Program, the Funds are indemnified for such losses by BNYM. Cash collateral is held in separate omnibus accounts managed by BNYM, who is authorized to exclusively enter into joint repurchase agreements for that cash collateral. Securities collateral is held in separate omnibus accounts managed by BNYM that cannot be sold or pledged. BNYM bears the risk of any deficiency in the amount of the cash collateral available for return to the borrower due to any loss on the collateral invested. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities as soon as practical, which is normally within three business days.

The value of securities loaned on positions held, cash collateral and securities collateral received at December 31, 2020, were as follows:

Fund	Securities Loaned	Cash Collateral Received	Securities Collateral Received	Total Collateral Received
Bond	\$71,118,320	\$14,414,099	\$58,109,552	\$72,523,651
Special Equity	33,497,548	10,373,828	24,201,040	34,574,868

The following table summarizes the securities received as collateral for securities lending at December 31, 2020:

Fund	Collateral Type	Coupon Range	Maturity Date Range
Bond	U.S. Government Agency Obligations	0.000%-9.500%	01/01/21-01/01/51
	U.S. Treasury Obligations	0.125%-5.250%	09/30/21-08/15/49
Special Equity	U.S. Treasury Obligations	0.000%-8.125%	01/15/21-11/15/50

## 8. MASTER NETTING AGREEMENTS

The Funds may enter into master netting agreements with their counterparties for the securities lending program and Repurchase Agreements, which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to master netting agreements in the Statement of Assets and Liabilities. For securities lending transactions, see Note 4.

## 5. FOREIGN SECURITIES

Bond invests in securities of foreign entities and in instruments denominated in foreign currencies which involve risks not typically associated with investments in domestic securities. Non-domestic securities carry special risks, such as exposure to currency fluctuations, less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. Realized gains in certain countries may be subject to foreign taxes at the Fund level and the Fund would pay such foreign taxes at the appropriate rate for each jurisdiction.

## 6. COMMITMENTS AND CONTINGENCIES

Under the Trust's organizational documents, its trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Funds may enter into contracts and agreements that contain a variety of representations and warranties, which provide general indemnifications. The maximum exposure to the Funds under these arrangements is unknown, as this would involve future claims that may be made against a Fund that have not yet occurred. However, based on experience, the Funds had no prior claims or losses and expect the risks of loss to be remote.

## 7. RISKS ASSOCIATED WITH HIGH YIELD SECURITIES

Investing in high yield securities involves greater risks and considerations not typically associated with U.S. Government and other high quality/investment grade securities. High yield securities are generally below investment grade securities and do not have an established retail secondary market. Economic downturns may disrupt the high yield market and impair the issuer's ability to repay principal and interest. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations and could cause the securities to become less liquid.

## Notes to Financial Statements *(continued)*

The following table is a summary of the Funds' open Repurchase Agreements that are subject to a master netting agreement as of December 31, 2020:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Collateral Received	Net Amount
		Offset Amount	Net Asset Balance		
Bond					
Cantor Fitzgerald Securities, Inc.	\$2,499,126	—	\$2,499,126	\$2,499,126	—
Citadel Securities LLC	2,448,727	—	2,448,727	2,448,727	—
Deutsche Bank Securities, Inc.	1,358,684	—	1,358,684	1,358,684	—
JVB Financial Group LLC	1,087,231	—	1,087,231	1,087,231	—
Mirae Asset Securities USA, Inc.	1,116,513	—	1,116,513	1,116,513	—
RBC Dominion Securities, Inc.	3,423,361	—	3,423,361	3,423,361	—
State of Wisconsin Investment Board	2,480,457	—	2,480,457	2,480,457	—
Total	\$14,414,099	—	\$14,414,099	\$14,414,099	—
Special Equity					
Cantor Fitzgerald Securities, Inc.	\$2,172,473	—	\$2,172,473	\$2,172,473	—
Citadel Securities LLC	2,441,274	—	2,441,274	2,441,274	—
Citigroup Global Markets, Inc.	2,224,306	—	2,224,306	2,224,306	—
JVB Financial Group LLC	1,071,983	—	1,071,983	1,071,983	—
RBC Dominion Securities, Inc.	2,463,792	—	2,463,792	2,463,792	—
Total	\$10,373,828	—	\$10,373,828	\$10,373,828	—

## 9. SUBSEQUENT EVENTS

The Funds have determined that no material events or transactions occurred through the issuance date of the Funds' financial statements which require an additional disclosure in or adjustment of the Funds' financial statements.

## Report of Independent Registered Public Accounting Firm

### TO THE BOARD OF TRUSTEES OF AMG FUNDS III AND SHAREHOLDERS OF AMG MANAGERS LOOMIS SAYLES BOND FUND AND AMG MANAGERS SPECIAL EQUITY FUND

#### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of AMG Managers Loomis Sayles Bond Fund and AMG Managers Special Equity Fund (two of the funds constituting AMG Funds III, referred to hereafter as the "Funds") as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the ended period December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period December 31, 2020, and each of the financial highlights for each of the five years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 23, 2021

We have served as the auditor of one or more investment companies in AMG Funds Family since 1993.

## Other Information *(unaudited)*

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### TAX INFORMATION

AMG Managers Loomis Sayles Bond Fund and AMG Managers Special Equity Fund each hereby designates the maximum amount allowable of its net taxable income as qualified dividends as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003. The 2020 Form 1099-DIV you receive for each Fund will show the tax status of all distributions paid to you during the year.

Pursuant to section 852 of the Internal Revenue Code, AMG Managers Loomis Sayles Bond Fund and AMG Managers Special Equity Fund each hereby designates \$2,648,558 and \$10,431,748, respectively, as a capital gain distribution with respect to the taxable year ended December 31, 2020, or if subsequently determined to be different, the net capital gains of such fiscal year.

## AMG Funds

### Trustees and Officers

The Trustees and Officers of the Trust, their business addresses, principal occupations for the past five years and ages are listed below. The Trustees provide broad supervision over the affairs of the Trust and the Funds. The Trustees are experienced executives who meet periodically throughout the year to oversee the Funds' activities, review contractual arrangements with companies that provide services to the Funds, and

review the Funds' performance. Unless otherwise noted, the address of each Trustee or Officer is the address of the Trust: One Stamford Plaza, 263 Tresser Blvd, Suite 949, Stamford, Connecticut 06901.

There is no stated term of office for Trustees. Trustees serve until their resignation, retirement or removal in

accordance with the Trust's organizational documents and policies adopted by the Board from time to time. The Chairman of the Trustees, President, Treasurer and Secretary of the Trust are elected by the Trustees annually. Other officers hold office at the pleasure of the Trustees.

### Independent Trustees

The following Trustees are not "interested persons" of the Trust within the meaning of the 1940 Act:

Number of Funds Overseen in Fund Complex	Name, Age, Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<ul style="list-style-type: none"> <li>Trustee since 2012</li> <li>Oversees 49 Funds in Fund Complex</li> </ul>	<b>Bruce B. Bingham, 72</b> Partner, Hamilton Partners (real estate development firm) (1987-2020); Director of The Yacktmán Funds (2 portfolios) (2000-2012).
<ul style="list-style-type: none"> <li>Trustee since 2013</li> <li>Oversees 52 Funds in Fund Complex</li> </ul>	<b>Kurt A. Keilhacker, 57</b> Managing Partner, TechFund Capital (1997-Present); Managing Partner, TechFund Europe (2000-Present); Managing Partner, Elementum Ventures (2013-Present); Director, MetricStory, Inc. (2017-Present); Trustee, Wheaton College (2018-Present); Trustee, Gordon College (2001-2016); Trustee, Board Member, 6wind SA, (2002-2019).
<ul style="list-style-type: none"> <li>Trustee since 2000</li> <li>Oversees 49 Funds in Fund Complex</li> </ul>	<b>Steven J. Paggioli, 70</b> Independent Consultant (2002-Present); Trustee, Professionally Managed Portfolios (28 portfolios); Advisory Board Member, Sustainable Growth Advisors, LP; Independent Director, Muzinich BDC, Inc. (business development company) (2019-Present); Director, The Wadsworth Group; Independent Director, Chase Investment Counsel(2008-2019); Executive Vice President, Secretary and Director, Investment Company Administration, LLC and First Fund Distributors, INC. (1990-2001).
<ul style="list-style-type: none"> <li>Trustee since 2013</li> <li>Oversees 49 Funds in Fund Complex</li> </ul>	<b>Richard F. Powers III, 75</b> Adjunct Professor, U.S. Naval War College (2016-Present); Adjunct Professor, Boston College (2011-2015); Director, Ameriprise Financial Inc. (2005-2009); President and CEO of Van Kampen Investments Inc. (1998-2003); President, Morgan Stanley Client Group (2000-2002); Executive Vice President and Chief Marketing Officer of the Morgan Stanley Individual Investor Group (1984-1998).
<ul style="list-style-type: none"> <li>Independent Chairman</li> <li>Trustee since 2000</li> <li>Oversees 52 Funds in Fund Complex</li> </ul>	<b>Eric Rakowski, 62</b> Professor of Law, University of California at Berkeley School of Law (1990-Present); Tax Attorney at Davis Polk & Wardwell and clerked for Judge Harry T. Edwards of the U.S. Court of Appeals for the District of Columbia Circuit and for Justice William J. Brennan Jr. of the U.S. Supreme Court; Director of Harding, Loevner Funds, Inc. (9 portfolios); Trustee of Third Avenue Trust (3 portfolios) (2002-2019); Trustee of Third Avenue Variable Trust (1 portfolio) (2002-2019).
<ul style="list-style-type: none"> <li>Trustee since 2013</li> <li>Oversees 52 Funds in Fund Complex</li> </ul>	<b>Victoria L. Sassine, 55</b> Adjunct Professor, Babson College (2007-Present); Director, Board of Directors, PRG Group (2017-Present); CEO, Founder, Scale Smarter Partners, LLC (2018-Present); Adviser, EVOFEM Biosciences (2019-Present); Teaching Fellow, Goldman Sachs 10,000 Small Business Initiative (2010-Present); Chairperson of the Board of Directors of Business Management Associates (2018 to 2019).
<ul style="list-style-type: none"> <li>Trustee since 1987</li> <li>Oversees 49 Funds in Fund Complex</li> </ul>	<b>Thomas R. Schneeweis, 73</b> Professor Emeritus, University of Massachusetts (2013-Present); President, TRS Associates (1982-Present); Board Member, Chartered Alternative Investment Association ("CAIA") (2002-Present); Director, CAIA Foundation (2010-2019); Director, Institute for Global Asset and Risk Management (Education) (2010-Present); Co-Owner, Quantitative Investment Technologies (2014-Present); Co-Owner, Yes Wealth Management (2018-Present); Director of Research, Yes Wealth Management (2018-Present); Partner, S Capital Wealth Advisors (2015-2018); Partner, S Capital Management, LLC (2007-2015); President, Alternative Investment Analytics, LLC, (formerly Schneeweis Partners, LLC) (2001-2013); Finance Professor, University of Massachusetts (1977-2013).



## AMG Funds

### Trustees and Officers *(continued)*

#### Interested Trustees

Each Trustee in the following table is an "interested person" of the Trust within the meaning of the 1940 Act. Ms. Carsman is an interested person of the Trust within the meaning of the 1940 Act by virtue of her position with, and interest in securities of, AMG.

Number of Funds Overseen in Fund Complex	Name, Age, Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<ul style="list-style-type: none"> <li>Trustee since 2011</li> <li>Oversees 52 Funds in Fund Complex</li> </ul>	<p><b>Christine C. Carsman, 68</b>            Senior Policy Advisor, Affiliated Managers Group, Inc. (2019-Present); Chair of the Board of Directors, AMG Funds plc (2015-2018); Director, AMG Funds plc (2010-2018); Executive Vice President, Deputy General Counsel and Chief Regulatory Counsel, Affiliated Managers Group, Inc. (2017-2018); Senior Vice President and Deputy General Counsel, Affiliated Managers Group, Inc. (2011-2016); Senior Vice President and Chief Regulatory Counsel, Affiliated Managers Group, Inc. (2007-2011); Vice President and Chief Regulatory Counsel, Affiliated Managers Group, Inc. (2004-2007); Senior Counsel, Vice President and Director of Operational Risk Management and Compliance, Wellington Management Company, LLP (1995-2004); Director of Harding, Loevner Funds, Inc. (9 portfolios) (2017-Present); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG Funds II and AMG Funds III (2004-2011).</p>

#### Officers

Position(s) Held with Fund and Length of Time Served	Name, Age, Principal Occupation(s) During Past 5 Years
<ul style="list-style-type: none"> <li>President since 2018</li> <li>Principal Executive Officer since 2018</li> <li>Chief Executive Officer since 2018</li> <li>Chief Operating Officer since 2007</li> </ul>	<p><b>Keitha L. Kinne, 62</b>            Chief Operating Officer, AMG Funds LLC (2007-Present); Chief Investment Officer, AMG Funds LLC (2008-Present); President and Principal, AMG Distributors, Inc. (2018-Present); Chief Operating Officer, AMG Distributors, Inc. (2007-Present); President, Chief Executive Officer and Principal Executive Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2018-Present); Chief Operating Officer, AMG Funds, AMG Funds I, AMG Funds II, and AMG Funds III (2007-Present); Chief Operating Officer, AMG Funds IV (2016-Present); Chief Operating Officer and Chief Investment Officer, Aston Asset Management, LLC (2016); President and Principal Executive Officer, AMG Funds, AMG Funds I, AMG Funds II and AMG Funds III (2012-2014); Managing Partner, AMG Funds LLC (2007-2014); President and Principal, AMG Distributors, Inc. (2012-2014); Managing Director, Legg Mason &amp; Co., LLC (2006-2007); Managing Director, Citigroup Asset Management (2004-2006).</p>
<ul style="list-style-type: none"> <li>Secretary since 2015</li> <li>Chief Legal Officer since 2015</li> </ul>	<p><b>Mark J. Duggan, 55</b>            Senior Vice President and Senior Counsel, AMG Funds LLC (2015-Present); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2015-Present); Attorney, K&amp;L Gates, LLP (2009-2015).</p>
<ul style="list-style-type: none"> <li>Chief Financial Officer since 2017</li> <li>Treasurer since 2017</li> <li>Principal Financial Officer since 2017</li> <li>Principal Accounting Officer since 2017</li> </ul>	<p><b>Thomas G. Disbrow, 54</b>            Vice President, Mutual Fund Treasurer &amp; CFO, AMG Funds, AMG Funds LLC (2017-Present); Chief Financial Officer, Principal Financial Officer, Treasurer and Principal Accounting Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2017-Present); Managing Director - Global Head of Traditional Funds Product Control, UBS Asset Management (Americas), Inc. (2015-2017); Managing Director - Head of North American Funds Treasury, UBS Asset Management (Americas), Inc. (2011-2015).</p>
<ul style="list-style-type: none"> <li>Deputy Treasurer since 2017</li> </ul>	<p><b>John A. Starace, 50</b>            Director, Mutual Fund Accounting, AMG Funds LLC (2017-Present); Vice President, Deputy Treasurer of Mutual Funds Services, AMG Funds LLC (2014-2017); Deputy Treasurer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2017-Present); Vice President, Citi Hedge Fund Services (2010-2014); Audit Senior Manager (2005-2010) and Audit Manager (2001-2005), Deloitte &amp; Touche LLP.</p>
<ul style="list-style-type: none"> <li>Chief Compliance Officer since 2019</li> </ul>	<p><b>Patrick J. Spellman, 46</b>            Vice President, Chief Compliance Officer, AMG Funds LLC (2017-Present); Chief Compliance Officer and Sarbanes-Oxley Code of Ethics Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2019-Present); Chief Compliance Officer, AMG Distributors, Inc., (2010-Present); Senior Vice President, Chief Compliance Officer, AMG Funds LLC (2011-2017); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, and AMG Funds III (2014-2019); Anti-Money Laundering Officer, AMG Funds IV, (2016-2019); Compliance Manager, Legal and Compliance, Affiliated Managers Group, Inc. (2005-2011).</p>
<ul style="list-style-type: none"> <li>Assistant Secretary since 2016</li> </ul>	<p><b>Maureen A. Meredith, 35</b>            Vice President, Counsel, AMG Funds LLC (2019-Present); Director, Counsel, AMG Funds LLC (2017-2018); Vice President, Counsel, AMG Funds LLC (2015-2017); Assistant Secretary, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2016-Present); Associate, Ropes &amp; Gray LLP (2011-2015); Law Fellow, Massachusetts Appleseed Center for Law and Justice (2010-2011).</p>
<ul style="list-style-type: none"> <li>Anti-Money Laundering Compliance Officer since 2019</li> </ul>	<p><b>Hector D. Roman, 43</b>            Director, Legal and Compliance, AMG Funds LLC (2020-Present); Manager, Legal and Compliance, AMG Funds LLC (2017-2019); Director of Compliance, Morgan Stanley Investment Management (2015-2017); Senior Advisory, PricewaterhouseCoopers LLP (2014-2015); Risk Manager, Barclays Investment Bank (2008-2014); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2019-Present).</p>



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**INVESTMENT MANAGER AND ADMINISTRATOR**

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800.548.4539

**DISTRIBUTOR**

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This report is prepared for the Funds' shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by an effective prospectus. To receive a free copy of the prospectus or Statement of Additional Information, which includes additional information about Fund Trustees, please contact us by calling 800.548.4539. Distributed by AMG Distributors, Inc., member FINRA/SIPC.

Current net asset values per share for each Fund are available on the Funds' website at [amgfunds.com](http://amgfunds.com).

A description of the policies and procedures each Fund uses to vote its proxies is available: (i) without charge, upon request, by calling 800.548.4539, or (ii) on the Securities and Exchange Commission's (SEC) website at [sec.gov](http://sec.gov). For information regarding each Fund's proxy voting record for the 12-month period ended June 30, call 800.548.4539 or visit the SEC website at [sec.gov](http://sec.gov).

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at [sec.gov](http://sec.gov) and the Funds' website at [amgfunds.com](http://amgfunds.com). To review a complete list of the Funds' portfolio holdings, or to view the most recent semi-annual report or annual report, please visit [amgfunds.com](http://amgfunds.com)

## AFFILIATE SUBADVISED FUNDS

### BALANCED FUNDS

AMG GW&K Global Allocation  
GW&K Investment Management, LLC

AMG FQ Global Risk-Balanced  
First Quadrant, L.P.

### EQUITY FUNDS

AMG FQ Tax-Managed U.S. Equity  
AMG FQ Long-Short Equity  
First Quadrant, L.P.

AMG Frontier Small Cap Growth  
Frontier Capital Management Co., LLC

AMG GW&K Small Cap Core  
AMG GW&K Small Cap Value  
AMG GW&K Small/Mid Cap  
AMG GW&K Mid Cap  
AMG GW&K Emerging Markets Equity  
AMG GW&K Emerging Wealth Equity  
AMG GW&K International Small Cap  
GW&K Investment Management, LLC

AMG Renaissance Large Cap Growth  
The Renaissance Group LLC

AMG River Road Dividend All Cap Value  
AMG River Road Focused Absolute Value  
AMG River Road Long-Short  
AMG River Road Small-Mid Cap Value  
AMG River Road Small Cap Value  
River Road Asset Management, LLC

AMG TimesSquare Emerging Markets Small Cap  
AMG TimesSquare Global Small Cap  
AMG TimesSquare International Small Cap  
AMG TimesSquare Mid Cap Growth  
AMG TimesSquare Small Cap Growth  
TimesSquare Capital Management, LLC

AMG Yacktman  
AMG Yacktman Focused  
AMG Yacktman Focused Fund - Security Selection Only  
AMG Yacktman Special Opportunities  
Yacktman Asset Management LP

### FIXED INCOME FUNDS

AMG GW&K Core Bond ESG  
AMG GW&K Enhanced Core Bond ESG  
AMG GW&K High Income  
AMG GW&K Municipal Bond  
AMG GW&K Municipal Enhanced Yield  
GW&K Investment Management, LLC

## OPEN-ARCHITECTURE FUNDS

### EQUITY FUNDS

AMG Managers Brandywine  
AMG Managers Brandywine Blue  
Friess Associates, LLC  
  
AMG Managers CenterSquare Real Estate  
CenterSquare Investment Management LLC

AMG Managers Emerging Opportunities  
WEDGE Capital Management L.L.P.  
Next Century Growth Investors LLC  
RBC Global Asset Management (U.S.) Inc.

AMG Managers Fairpointe Mid Cap  
Fairpointe Capital LLC

AMG Managers LMCG Small Cap Growth  
LMCG Investments, LLC

AMG Managers Montag & Caldwell Growth  
Montag & Caldwell, LLC

AMG Managers Pictet International  
Pictet Asset Management Limited

AMG Managers Silvercrest Small Cap  
Silvercrest Asset Management Group LLC

AMG Managers Special Equity  
Ranger Investment Management, L.P.  
Lord, Abnett & Co. LLC  
Smith Asset Management Group, L.P.  
Federated MDTA LLC

### FIXED INCOME FUNDS

AMG Managers DoubleLine Core Plus Bond  
DoubleLine Capital LP

AMG Managers Loomis Sayles Bond  
Loomis, Sayles & Company, L.P.