



## AMG Funds

December 31, 2020

**Renaissance<sup>®</sup>**  
Investment Management

### AMG Renaissance Large Cap Growth Fund

Class N: MRLTX | Class I: MRLSX | Class Z: MRLIX



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**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 Renaissance Large Cap Growth Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	1.00%	\$1,000	\$1,217	\$5.57
Class I	0.75%	\$1,000	\$1,218	\$4.18
Class Z	0.66%	\$1,000	\$1,218	\$3.68
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	1.00%	\$1,000	\$1,020	\$5.08
Class I	0.75%	\$1,000	\$1,021	\$3.81
Class Z	0.66%	\$1,000	\$1,022	\$3.35

\* 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 Renaissance Large Cap Growth Fund

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

The AMG Renaissance Large Cap Growth Fund (Class N shares) (the Fund) rose 23.54% for the fiscal year ending December 31, 2020, behind the primary benchmark, the Russell 1000® Growth Index, which rose 38.49%.

### MARKET OVERVIEW

The stock market posted strong gains during the fourth quarter, continuing its recovery from the market decline earlier in the year. The S&P 500® Index recorded an all-time high in December, with the energy, financials, and technology sectors leading the market for the quarter, while the consumer staples and utilities sectors were relative laggards. Bond yields crept upward, as 10-year Treasury yields rose 0.24% to 0.87% over the quarter but yields remain near all-time lows.

The financial markets have been buffeted by contradictory news regarding the COVID-19 pandemic over the past several months. Reported cases and hospitalizations have surged across the country, resulting in renewed lockdowns of schools, restaurants, and many other businesses. However, the progress toward development of effective vaccines has been remarkable, with the first vaccine distributed in December and more to follow over the next several months. The financial markets have clearly focused on the positive news regarding vaccines and the implications for a significant economic recovery over the next several quarters.

Forecasts for S&P 500 earnings indicate expectations of a continued earnings decline on a year-over-year basis for the fourth quarter of 2020. However, for 2021 as a whole, expectations are for an earnings recovery of 22% vs. 2020 levels, which is consistent with many economists' forecasts of GDP growth of 5–6% in 2021.

Clearly there are still significant risks to the economy as long as the pandemic continues to be active. However, the unprecedented stimulus programs initiated by Congress (totaling over \$3 trillion with the passage of the most recent program), extraordinarily low interest rates initiated by the U.S. Federal Reserve (the Fed), and ongoing progress in the development and distribution of vaccines should help the economy recover over the next year.

One caveat is that the risk appetite of some investors has markedly increased over the past year (more on this in the pages that follow). While this has raised the risk level of some sectors and industries, it has created opportunities in other areas of the market that have not been the subject of speculative

interest. We remain focused on identifying companies with strong fundamentals that are selling at reasonable valuations and believe that our portfolio represents good investment opportunity as we enter 2021.

Among the many unpredictable events this year, 2020 may be remembered for the unusual dominance of a handful of stocks on market index returns. The so-called FANGMA stocks, comprised of Facebook (FB), Amazon (AMZN), Netflix (NFLX), Google/Alphabet (GOOGL), Microsoft (MSFT) and Apple (AAPL), represented over 20% of the S&P 500® Index at year-end and accounted for over 60% of the index's 18.40% return for the year (and also more than half of the Russell 1000® Growth Index return, given their higher weight in that index). While in many cases these companies exhibit strong fundamentals, their large size resulted in many indices becoming top-heavy. We believe that many good investment opportunities continue to exist beyond the most popular and highly weighted stocks in many market indices.

Another unusual facet of the markets in 2020 was the outperformance of the most highly valued stocks. Historically, stocks with attractive valuation metrics such as free cash flow yield (free cash flow/price) have outperformed lower-ranked issues, but in 2020 this dynamic was reversed. Stocks offering lower free cash flow yields were among the strongest performers in the market, particularly in growth-oriented indices. In part, this represents a higher level of risk tolerance on the part of some investors, who may be more willing to invest in less profitable companies to achieve supposedly better returns.

A good example of this is Tesla (TSLA), which was an extraordinary performer in 2020 despite generating only nominal free cash flow. For perspective, the market capitalization of Tesla at year-end was larger than the market capitalization of all the major car manufacturers, including Volkswagen, Toyota, Honda, General Motors, Ford, Daimler, and BMW combined, despite the fact that those other car companies sold roughly 17x as many cars as Tesla during the third quarter of 2020. (Tesla's addition to the S&P 500 on December 21 made it the 6th largest stock in the index.) According to CEO Elon Musk, Tesla was "about a month from bankruptcy" up to mid-year 2019, and the story of how the company recovered from that scenario is undoubtedly impressive. Even so, it is debatable at best whether the stock is valued appropriately relative to its competitors.

The top-heavy concentration in market indices and the underperformance of attractively valued stocks have been headwinds for our investment approach over the past year, but we remain committed to our disciplined investment approach. We are confident in the long-term effectiveness of our investment process, particularly as the market environment normalizes going forward.

In terms of the overall market, the sharp recovery from the market's tumble earlier this year has rightly raised concerns about whether the recovery has been too strong and too fast. However, a comparison of this year's market action with the last significant market decline and recovery in 2008–2009 suggests that the current recovery is not unprecedented. The market decline in 2008 and early 2009 was long and steady, while the decline earlier this year was very sharp and quick. However, comparing the 2009 recovery with 2020 illustrates that, in fact, the stock market recovery has been virtually the same in both cases. Significant action by the Fed (quantitative easing) and the federal government (stimulus programs) helped spark both recoveries, even in the face of near-term declines in corporate profits.

### PERFORMANCE REVIEW

For the year 2020, our selection in health care along with our underweight in consumer staples made the most positive contribution to relative returns for the year. Notable performers over the period include Horizon Therapeutics PLC (+166%), NVIDIA Corp. (+122%), and Apple, Inc. (+82%). On the negative side, our selections in the consumer discretionary and information technology sectors detracted the most from our relative returns for the year. Notable underperformers include Synchrony Financial (-63%), Southwest Airlines Co. (-54%), and Crown Holdings, Inc. (-35%).

### OUTLOOK

Looking forward, it is worth noting that the 2009 recovery was followed by many years of further market gains, despite volatility along the way. While the current market environment surely presents risks, a longer-term perspective of investment opportunities, particularly given recent advances in the development of COVID vaccines, suggests that stocks continue to offer good investment potential.

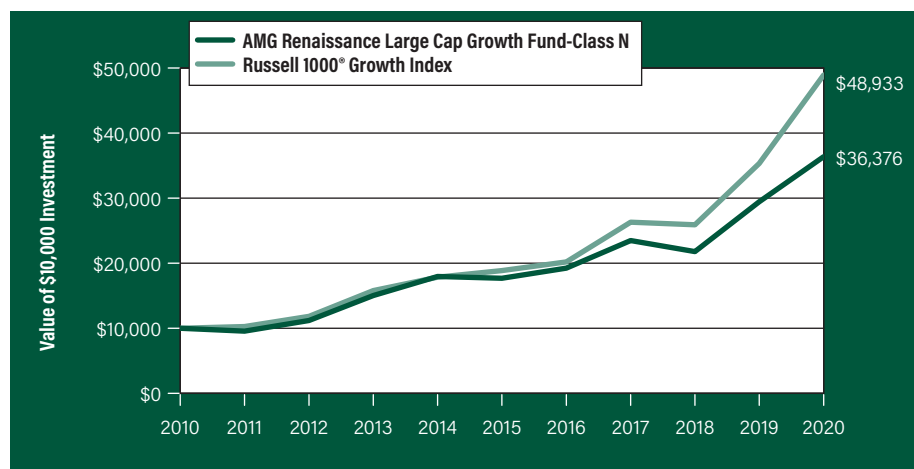
*This commentary reflects the viewpoints of Renaissance Investment Management and is not intended as a forecast or guarantee of future results.*

## AMG Renaissance Large Cap Growth Fund

Portfolio Manager's Comments *(continued)*

### CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Renaissance Large Cap Growth 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. This graph compares a hypothetical \$10,000 investment made in the AMG Renaissance Large Cap Growth Fund's Class N shares on December 31, 2010, to a \$10,000 investment made in the Russell 1000® 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 of 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 Renaissance Large Cap Growth Fund and the Russell 1000® 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 Renaissance Large Cap Growth Fund<sup>2, 3, 4, 5, 6</sup></b>			
Class N	23.54%	15.52%	13.78%
Class I	23.90%	15.83%	14.13%
Class Z	23.90%	15.95%	14.28%
Russell 1000® Growth Index <sup>7</sup>	38.49%	21.00%	17.21%

*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 investment manager has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- <sup>3</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>4</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>5</sup> The Fund invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.
- <sup>6</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>7</sup> The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Unlike the Fund, the Russell 1000® Growth Index is unmanaged, is not available for investment and does not incur expenses.

The Russell 1000® Growth Index is a trademark of the London Stock Exchange Group companies.

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

## AMG Renaissance Large Cap Growth Fund

Fund Snapshots (*unaudited*)

December 31, 2020

### PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Information Technology	40.7
Health Care	16.7
Consumer Discretionary	11.1
Communication Services	10.8
Industrials	9.9
Financials	3.3
Consumer Staples	3.2
Materials	1.9
Real Estate	1.8
Short-Term Investments	0.7
Other Assets Less Liabilities	(0.1)

### TOP TEN HOLDINGS

Security Name	% of Net Assets
Apple, Inc.	3.1
Facebook, Inc., Class A	2.5
Alphabet, Inc., Class A	2.5
Amazon.com, Inc.	2.5
Microsoft Corp.	2.4
IAC/InteractiveCorp.	2.4
Cadence Design Systems, Inc.	2.1
ServiceNow, Inc.	2.0
Ross Stores, Inc.	2.0
PayPal Holdings, Inc.	1.9
Top Ten as a Group	23.4

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 Renaissance Large Cap Growth Fund

## Schedule of Portfolio Investments

December 31, 2020

	Shares	Value		Shares	Value
<b>Common Stocks - 99.4%</b>					
<b>Communication Services - 10.8%</b>					
Alphabet, Inc., Class A*	1,360	\$2,383,591			
Comcast Corp., Class A	31,950	1,674,180			
Electronic Arts, Inc.	10,697	1,536,089			
Facebook, Inc., Class A*	8,744	2,388,511			
IAC/InteractiveCorp.*	11,706	2,216,531			
<b>Total Communication Services</b>		<b>10,198,902</b>			
<b>Consumer Discretionary - 11.1%</b>					
Amazon.com, Inc.*	722	2,351,503			
Dollar General Corp.	7,592	1,596,598			
The Home Depot, Inc.	5,749	1,527,049			
Lowe's Cos., Inc.	9,405	1,509,597			
O'Reilly Automotive, Inc.*	3,561	1,611,602			
Ross Stores, Inc.	15,019	1,844,483			
<b>Total Consumer Discretionary</b>		<b>10,440,832</b>			
<b>Consumer Staples - 3.2%</b>					
Church & Dwight Co., Inc.	17,173	1,498,001			
The Procter & Gamble Co.	11,036	1,535,549			
<b>Total Consumer Staples</b>		<b>3,033,550</b>			
<b>Financials - 3.3%</b>					
The Progressive Corp.	16,709	1,652,186			
S&P Global, Inc.	4,535	1,490,791			
<b>Total Financials</b>		<b>3,142,977</b>			
<b>Health Care - 16.7%</b>					
AbbVie, Inc.	15,244	1,633,394			
HCA Healthcare, Inc.	10,816	1,778,799			
Horizon Therapeutics PLC*	20,053	1,466,877			
Johnson & Johnson	9,329	1,468,198			
Merck & Co., Inc.	16,027	1,311,009			
PerkinElmer, Inc.	12,145	1,742,807			
Thermo Fisher Scientific, Inc.	3,232	1,505,401			
UnitedHealth Group, Inc.	4,901	1,718,683			
Vertex Pharmaceuticals, Inc.*	6,055	1,431,039			
Zoetis, Inc.	9,832	1,627,196			
<b>Total Health Care</b>		<b>15,683,403</b>			
<b>Industrials - 9.9%</b>					
Cintas Corp.	4,534	1,602,588			
Illinois Tool Works, Inc.	7,892	1,609,021			
Lockheed Martin Corp.	3,484	1,236,750			
Roper Technologies, Inc.	3,863	1,665,301			
Union Pacific Corp.	7,905	1,645,979			
			Waste Management, Inc.	13,495	\$1,591,465
			<b>Total Industrials</b>		<b>9,351,104</b>
			<b>Information Technology - 40.7%</b>		
			Accenture PLC, Class A (Ireland)	6,516	1,702,044
			Adobe, Inc.*	3,258	1,629,391
			Akamai Technologies, Inc.*	13,033	1,368,335
			Amphenol Corp., Class A	12,477	1,631,617
			Apple, Inc.	22,268	2,954,741
			Booz Allen Hamilton Holding Corp.	18,162	1,583,363
			Cadence Design Systems, Inc.*	14,799	2,019,028
			CDW Corp.	11,434	1,506,887
			Fortinet, Inc.*	9,958	1,479,062
			Genpact, Ltd.	39,251	1,623,421
			Global Payments, Inc.	8,175	1,761,059
			KLA Corp.	6,551	1,696,119
			Lam Research Corp.	3,678	1,737,009
			Mastercard, Inc., Class A	4,656	1,661,913
			Microsoft Corp.	10,141	2,255,561
			Motorola Solutions, Inc.	9,075	1,543,295
			NVIDIA Corp.	3,282	1,713,860
			PayPal Holdings, Inc.*	7,642	1,789,756
			salesforce.com, Inc.*	6,196	1,378,796
			ServiceNow, Inc.*	3,461	1,905,038
			Texas Instruments, Inc.	10,279	1,687,092
			Visa, Inc., Class A	7,752	1,695,595
			<b>Total Information Technology</b>		<b>38,322,982</b>
			<b>Materials - 1.9%</b>		
			Martin Marietta Materials, Inc.	6,135	1,742,156
			<b>Real Estate - 1.8%</b>		
			CBRE Group, Inc., Class A*	27,071	1,697,893
			<b>Total Common Stocks</b>		<b>93,613,799</b>
			(Cost \$58,867,176)		
			<b>Short-Term Investments - 0.7%</b>		
			<b>Other Investment Companies - 0.7%</b>		
			Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>1</sup>	202,474	202,474
			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>1</sup>	202,474	202,474
			JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% <sup>1</sup>	208,609	208,609
			<b>Total Short-Term Investments</b>		<b>613,557</b>
			(Cost \$613,557)		
			<b>Total Investments - 100.1%</b>		<b>94,227,356</b>
			(Cost \$59,480,733)		

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

# AMG Renaissance Large Cap Growth Fund

## Schedule of Portfolio Investments *(continued)*

	Value
<b>Other Assets, less Liabilities - (0.1)%</b>	<b>\$(58,098)</b>
<b>Net Assets - 100.0%</b>	<b>\$94,169,258</b>

\* Non-income producing security.

<sup>1</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.

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<sup>†</sup></b>	\$93,613,799	—	—	\$93,613,799
<b>Short-Term Investments</b>				
Other Investment Companies	613,557	—	—	613,557
<b>Total Investments in Securities</b>	<u>\$94,227,356</u>	<u>—</u>	<u>—</u>	<u>\$94,227,356</u>

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

For the fiscal year ended December 31, 2020, there were no transfers in or out of Level 3.

## Statement of Assets and Liabilities

December 31, 2020

	AMG Renaissance Large Cap Growth Fund
<b>Assets:</b>	
Investments at value <sup>1</sup>	\$94,227,356
Dividend and interest receivables	34,989
Securities lending income receivable	6
Receivable for Fund shares sold	21,141
Receivable from affiliate	16,886
Prepaid expenses and other assets	6,779
<b>Total assets</b>	<b>94,307,157</b>
<b>Liabilities:</b>	
Payable for Fund shares repurchased	16,124
Accrued expenses:	
Investment advisory and management fees	40,549
Administrative fees	11,752
Distribution fees	14,080
Shareholder service fees	6,803
Other	48,591
<b>Total liabilities</b>	<b>137,899</b>
<b>Net Assets</b>	<b>\$94,169,258</b>
<sup>1</sup> Investments at cost	\$59,480,733

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

### AMG Renaissance Large Cap Growth Fund

#### Net Assets Represent:

Paid-in capital	\$58,730,356
Total distributable earnings	35,438,902
<b>Net Assets</b>	<b>\$94,169,258</b>

#### Class N:

Net Assets	\$67,687,789
Shares outstanding	4,421,648
Net asset value, offering and redemption price per share	\$15.31

#### Class I:

Net Assets	\$9,413,813
Shares outstanding	608,266
Net asset value, offering and redemption price per share	\$15.48

#### Class Z:

Net Assets	\$17,067,656
Shares outstanding	1,121,089
Net asset value, offering and redemption price per share	\$15.22

# Statement of Operations

For the fiscal year ended December 31, 2020

## AMG Renaissance Large Cap Growth Fund

### Investment Income:

Dividend income	\$951,023
Securities lending income	1,502
Total investment income	952,525

### Expenses:

Investment advisory and management fees	453,921
Administrative fees	130,474
Distribution fees - Class N	153,429
Shareholder servicing fees - Class N	55,097
Shareholder servicing fees - Class I	7,402
Registration fees	40,641
Professional fees	34,909
Reports to shareholders	29,839
Custodian fees	20,067
Transfer agent fees	16,788
Trustee fees and expenses	7,721
Miscellaneous	5,062

Total expenses before offsets	955,350
Expense reimbursements	(164,987)
Expense reductions	(3,446)
Net expenses	786,917
Net investment income	165,608

### Net Realized and Unrealized Gain:

Net realized gain on investments	3,147,006
Net change in unrealized appreciation/depreciation on investments	14,856,787
Net realized and unrealized gain	18,003,793

<b>Net increase in net assets resulting from operations</b>	<b>\$18,169,401</b>
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# Statements of Changes in Net Assets

For the fiscal years ended December 31,

		AMG Renaissance Large Cap Growth Fund	
		2020	2019
<b>Increase in Net Assets Resulting From Operations:</b>			
Net investment income		\$165,608	\$620,460
Net realized gain on investments		3,147,006	8,267,390
Net change in unrealized appreciation/depreciation on investments		14,856,787	22,737,875
Net increase in net assets resulting from operations		18,169,401	31,625,725
<b>Distributions to Shareholders:</b>			
Class N		(3,165,685)	(5,201,740)
Class I		(455,440)	(694,954)
Class Z		(857,588)	(1,801,441)
Total distributions to shareholders		(4,478,713)	(7,698,135)
<b>Capital Share Transactions:<sup>1</sup></b>			
Net decrease from capital share transactions		(12,204,255)	(36,235,855)
<b>Total increase (decrease) in net assets</b>		<b>1,486,433</b>	<b>(12,308,265)</b>
<b>Net Assets:</b>			
Beginning of year		92,682,825	104,991,090
End of year		\$94,169,258	\$92,682,825

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

# AMG Renaissance Large Cap Growth Fund

## Financial Highlights

For a share outstanding throughout each fiscal year

Class N	For the fiscal years ended December 31,				
	2020	2019	2018	2017	2016 <sup>1</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$13.01</b>	<b>\$10.48</b>	<b>\$14.03</b>	<b>\$11.86</b>	<b>\$11.10</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>2,3</sup>	0.01	0.06	0.06	0.08	0.04
Net realized and unrealized gain (loss) on investments	3.04	3.61	(1.09)	2.54	0.94
Total income (loss) from investment operations	3.05	3.67	(1.03)	2.62	0.98
<b>Less Distributions to Shareholders from:</b>					
Net investment income	(0.02)	(0.08)	(0.07)	(0.07)	(0.05)
Net realized gain on investments	(0.73)	(1.06)	(2.45)	(0.38)	(0.17)
Total distributions to shareholders	(0.75)	(1.14)	(2.52)	(0.45)	(0.22)
<b>Net Asset Value, End of Year</b>	<b>\$15.31</b>	<b>\$13.01</b>	<b>\$10.48</b>	<b>\$14.03</b>	<b>\$11.86</b>
Total Return <sup>3,4</sup>	23.54%	35.16%	(7.23)%	22.03%	8.81%
Ratio of net expenses to average net assets <sup>5</sup>	1.00%	1.00% <sup>6</sup>	1.00%	1.02%	1.15%
Ratio of gross expenses to average net assets <sup>7</sup>	1.19%	1.17%	1.12%	1.16%	1.44%
Ratio of net investment income to average net assets <sup>3</sup>	0.10%	0.48%	0.45%	0.59%	0.39%
Portfolio turnover	28%	40%	38%	33%	37%
Net assets end of year (000's) omitted	\$67,688	\$63,900	\$54,595	\$70,781	\$3,069

# AMG Renaissance Large Cap Growth 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>1</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$13.14</b>	<b>\$10.58</b>	<b>\$14.17</b>	<b>\$11.94</b>	<b>\$11.17</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>2,3</sup>	0.05	0.09	0.10	0.11	0.08
Net realized and unrealized gain (loss) on investments	3.07	3.64	(1.11)	2.58	0.94
Total income (loss) from investment operations	3.12	3.73	(1.01)	2.69	1.02
<b>Less Distributions to Shareholders from:</b>					
Net investment income	(0.05)	(0.11)	(0.13)	(0.08)	(0.08)
Net realized gain on investments	(0.73)	(1.06)	(2.45)	(0.38)	(0.17)
Total distributions to shareholders	(0.78)	(1.17)	(2.58)	(0.46)	(0.25)
<b>Net Asset Value, End of Year</b>	<b>\$15.48</b>	<b>\$13.14</b>	<b>\$10.58</b>	<b>\$14.17</b>	<b>\$11.94</b>
Total Return <sup>3,4</sup>	23.90%	35.42%	(7.00)%	22.46%	9.12%
Ratio of net expenses to average net assets <sup>5</sup>	0.75%	0.75% <sup>6</sup>	0.74%	0.76%	0.81%
Ratio of gross expenses to average net assets <sup>7</sup>	0.94%	0.92%	0.86%	0.90%	1.10%
Ratio of net investment income to average net assets <sup>3</sup>	0.35%	0.73%	0.71%	0.85%	0.73%
Portfolio turnover	28%	40%	38%	33%	37%
Net assets end of year (000's) omitted	\$9,414	\$8,410	\$11,247	\$13,635	\$14,173



# AMG Renaissance Large Cap Growth Fund

## Financial Highlights

For a share outstanding throughout each fiscal year

	For the fiscal years ended December 31,				
Class Z	2020	2019	2018	2017	2016 <sup>1</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$12.94</b>	<b>\$10.43</b>	<b>\$14.00</b>	<b>\$11.81</b>	<b>\$11.04</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>2,3</sup>	0.06	0.10	0.11	0.13	0.10
Net realized and unrealized gain (loss) on investments	3.01	3.60	(1.09)	2.53	0.94
Total income (loss) from investment operations	3.07	3.70	(0.98)	2.66	1.04
<b>Less Distributions to Shareholders from:</b>					
Net investment income	(0.06)	(0.13)	(0.14)	(0.09)	(0.10)
Net realized gain on investments	(0.73)	(1.06)	(2.45)	(0.38)	(0.17)
Total distributions to shareholders	(0.79)	(1.19)	(2.59)	(0.47)	(0.27)
<b>Net Asset Value, End of Year</b>	<b>\$15.22</b>	<b>\$12.94</b>	<b>\$10.43</b>	<b>\$14.00</b>	<b>\$11.81</b>
Total Return <sup>3,4</sup>	23.90%	35.58%	(6.88)%	22.50%	9.38%
Ratio of net expenses to average net assets <sup>5</sup>	0.66%	0.66% <sup>6</sup>	0.66%	0.65%	0.65%
Ratio of gross expenses to average net assets <sup>7</sup>	0.85%	0.83%	0.78%	0.79%	0.94%
Ratio of net investment income to average net assets <sup>3</sup>	0.44%	0.82%	0.79%	0.96%	0.89%
Portfolio turnover	28%	40%	38%	33%	37%
Net assets end of year (000's) omitted	\$17,068	\$20,372	\$39,149	\$100,840	\$54,467

<sup>1</sup> Effective October 1, 2016, the Investor Class, Service Class and Institutional Class were renamed Class N, Class I and Class Z, respectively.

<sup>2</sup> Per share numbers have been calculated using average shares.

<sup>3</sup> Total returns and net investment income would have been lower had certain expenses not been offset.

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

<sup>5</sup> Includes reduction from broker recapture amounting to less than 0.01% for the fiscal year ended December 31, 2020, 0.01% for the fiscal years ended 2019 and 2018, and less than 0.01%, and 0.01% for the fiscal years ended 2017 and 2016, respectively.

<sup>6</sup> Includes interest expense of 0.01% of average net assets.

<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.)

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

AMG Funds (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 is AMG Renaissance Large Cap Growth Fund (the "Fund").

The Fund offers Class N, Class I, and Class Z shares. Each class represents an interest in the same assets of the 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.

Stocks in the information technology sector comprise a significant portion of the Fund's portfolio at December 31, 2020. The information technology sector may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions.

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 Fund and thus Fund performance.

The Fund's 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 Fund in the preparation of its 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 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 Fund's 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. The 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 Fund, including a comparison with the prior quarter end and the percentage of the Fund that the security represents at each quarter end.

With respect to foreign equity securities and certain foreign fixed income securities, the Board has adopted a policy that securities held in the Fund that can be fair valued by the applicable fair value pricing service are fair valued on each business day provided that each individual price exceeds a pre-established confidence level.

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 Fund. Unobservable inputs reflect the Fund's 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:

## Notes to Financial Statements *(continued)*

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.

### c. INVESTMENT INCOME AND EXPENSES

Dividend income is recorded on 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.

The Fund 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 Fund's overall expense ratio. For the fiscal year ended December 31, 2020, the impact on the expenses and expense ratios was \$3,446 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. Temporary differences are primarily due to wash sale loss deferrals.

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

Distributions paid from:	2020	2019
Ordinary income *	\$1,676,946	\$1,506,030
Long-term capital gains	2,801,767	6,192,105
	<u>\$4,478,713</u>	<u>\$7,698,135</u>

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

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

Undistributed ordinary income	\$37,975
Undistributed long-term capital gains	738,786

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

Cost	Appreciation	Depreciation	Net Appreciation
\$59,565,215	\$35,130,473	\$(468,332)	\$34,662,141

### e. FEDERAL TAXES

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

Management has analyzed the Fund's 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 Fund's 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 Fund had no capital loss carryovers for federal income tax purposes. Should the Fund 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.

## Notes to Financial Statements *(continued)*

### g. CAPITAL STOCK

The Trust's Declaration of Trust authorizes for the Fund the issuance of an unlimited number of shares of beneficial interest, without par value. The 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 Fund were as follows:

	December 31, 2020		December 31, 2019	
	Shares	Amount	Shares	Amount
<b>Class N:</b>				
Proceeds from sale of shares	138,072	\$1,853,574	149,532	\$1,906,803
Reinvestment of distributions	183,443	2,751,642	356,090	4,572,197
Cost of shares repurchased	(812,630)	(10,739,022)	(801,668)	(10,043,926)
Net decrease	(491,115)	\$(6,133,806)	(296,046)	\$(3,564,926)
<b>Class I:</b>				
Proceeds from sale of shares	73,197	\$1,017,666	118,889	\$1,530,013
Reinvestment of distributions	29,973	454,395	53,415	692,791
Cost of shares repurchased	(134,946)	(1,747,645)	(595,542)	(7,384,534)
Net decrease	(31,776)	\$(275,584)	(423,238)	\$(5,161,730)
<b>Class Z:</b>				
Proceeds from sale of shares	65,584	\$863,276	688,479	\$8,668,606
Reinvestment of distributions	54,130	807,081	119,232	1,522,591
Cost of shares repurchased	(573,413)	(7,465,222)	(2,986,652)	(37,700,396)
Net decrease	(453,699)	\$(5,794,865)	(2,178,941)	\$(27,509,199)

### h. REPURCHASE AGREEMENTS AND JOINT REPURCHASE AGREEMENTS

The Fund 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 Fund participates 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 Fund's 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 Fund may be delayed or limited. Pursuant to the Program, the Fund is indemnified for such losses by BNYM on joint repurchase agreements.

At December 31, 2020, the Fund had no Repurchase Agreements outstanding.

### 2. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

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 Fund and is responsible for the Fund's overall administration and operations. The Investment Manager selects one or more subadvisers for the Fund (subject to Board approval) and monitors each subadviser's investment performance, security holdings and investment strategies. The Fund's investment portfolio is managed by The Renaissance Group LLC ("Renaissance") who serves pursuant to a subadvisory agreement with the Investment Manager. AMG indirectly owns a majority interest in Renaissance.

Investment management fees are paid directly by the Fund to the Investment Manager based on average daily net assets. For the fiscal year ended December 31, 2020, the Fund's investment management fee was paid at the following annual rates of the Fund's average daily net assets:

on the first \$50 million	0.55%
on the next \$25 million	0.50%
on the next \$25 million	0.45%
on balance over \$100 million	0.40%

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

## Notes to Financial Statements *(continued)*

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) to the annual rate of 0.66% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances.

In general, for a period of up to 36 months after the date any amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover such amounts from the Fund, provided that such repayment would not cause the Fund's total annual operating expenses after fee waiver and expense reimbursements (exclusive of the items noted in the parenthetical above) to exceed either (i) the Expense Cap in effect at the time such amounts were paid, waived or reimbursed, or (ii) the Expense Cap in effect at the time of such repayment by the Fund.

The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the Board, or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the Fund.

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

Expiration Period	
Less than 1 year	\$167,279
1-2 years	159,989
2-3 years	164,987
Total	<u>\$492,255</u>

The Trust, on behalf of the Fund, has entered into an amended and restated Administration Agreement under which the Investment Manager serves as the Fund's administrator (the "Administrator") and is responsible for all non-portfolio management aspects of managing the Fund's operations, including administration and shareholder services to the Fund. The 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 Fund is distributed by AMG Distributors, Inc. (the "Distributor"), a wholly-owned subsidiary of the Investment Manager. The Distributor serves as the distributor and underwriter for the Fund and is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the 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.

The Fund has adopted a distribution and service plan (the "Plan") with respect to the Class N shares, in accordance with the requirements of Rule 12b-1 under the 1940 Act and the requirements of the applicable rules of FINRA regarding

asset-based sales charges. Pursuant to the Plan, the Fund may make payments to the Distributor for its expenditures in financing any activity primarily intended to result in the sale of the Fund's Class N shares and for maintenance and personal service provided to existing shareholders of that class. The Plan authorized payments to the Distributor up to 0.25% annually of the Fund's average daily net assets attributable to the Class N shares.

For each of the Class N and Class I shares, 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 and Class I shares 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:

	Maximum Annual Amount Approved	Actual Amount Incurred
Class N	0.15%	0.09%
Class I	0.15%	0.09%

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 Fund 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 Fund 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 Fund had no interfund loans outstanding.

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

Average Borrowed	Number of Days	Interest Paid	Average Interest Rate
\$2,152,166	5	\$288	0.978%

### 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 \$23,839,387 and \$39,495,801, respectively.

The Fund had no purchases or sales of U.S. Government Obligations during the fiscal year ended December 31, 2020.

### 4. PORTFOLIO SECURITIES LOANED

The Fund participates 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 Fund, 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 Fund's 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 Fund if and 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 Fund is 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 Fund did not have any securities on loan at December 31, 2020.

### 5. 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 Fund may enter into contracts and agreements that contain a variety of representations and warranties, which provide general indemnifications. The maximum exposure to the Fund under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund had no prior claims or losses and expects the risks of loss to be remote.

### 6. MASTER NETTING AGREEMENTS

The Fund may enter into master netting agreements with its 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 Fund does 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.

### 7. SUBSEQUENT EVENTS

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



## Report of Independent Registered Public Accounting Firm

### TO THE BOARD OF TRUSTEES OF AMG FUNDS AND SHAREHOLDERS OF AMG RENAISSANCE LARGE CAP GROWTH FUND

#### *Opinions on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of AMG Renaissance Large Cap Growth Fund (one of the funds constituting AMG Funds, referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement 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 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 Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and 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 Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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. 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 the AMG Funds Family since 1993.

## Other Information *(unaudited)*

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### TAX INFORMATION

AMG Renaissance Large Cap Growth Fund 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 the 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 Renaissance Large Cap Growth Fund hereby designates \$2,801,767 as a capital gain distribution with respect to the taxable fiscal year ended December 31, 2020, or if subsequently determined to be different, the net capital gains of such 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 46 Funds in Fund Complex</li> </ul>	<b>Bruce B. Bingham, 72</b> Partner, Hamilton Partners (real estate development firm) (1987-2020); Director of The Yacktmann Funds (2 portfolios) (2000-2012).
<ul style="list-style-type: none"> <li>Trustee since 2013</li> <li>Oversees 49 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 46 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 46 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 49 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 49 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 2004</li> <li>Oversees 46 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 46 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>

**INVESTMENT MANAGER AND ADMINISTRATOR**

AMG Funds LLC  
One Stamford Plaza  
263 Tresser Blvd, Suite 949  
Stamford, CT 06901  
800.548.4539

**DISTRIBUTOR**

AMG Distributors, Inc.  
One Stamford Plaza  
263 Tresser Blvd, Suite 949  
Stamford, CT 06901  
800.548.4539

**SUBADVISER**

The Renaissance Group LLC  
625 Eden Park Drive, Suite 1200  
Cincinnati, OH 45202

**CUSTODIAN**

The Bank of New York Mellon  
111 Sanders Creek Parkway  
East Syracuse, NY 13057

**LEGAL COUNSEL**

Ropes & Gray LLP  
Prudential Tower, 800 Boylston Street  
Boston, MA 02199-3600

**TRANSFER AGENT**

BNY Mellon Investment Servicing (US) Inc.  
Attn: AMG Funds  
4400 Computer Drive  
Westborough, MA 01581  
800.548.4539

This report is prepared for the Fund's 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 the Fund are available on the Fund's website at [amgfunds.com](http://amgfunds.com).

A description of the policies and procedures the 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 the 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 Fund files its 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 Fund's portfolio holdings on Form N-PORT are available on the SEC's website at [sec.gov](http://sec.gov) and the Fund's website at [amgfunds.com](http://amgfunds.com). To review a complete list of the Fund's 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.