



## AMG Funds

December 31, 2020



### AMG TimesSquare Small Cap Growth Fund

Class N: TSCPX | Class I: TSQIX | Class Z: TSCIX

### AMG TimesSquare Mid Cap Growth Fund

Class N: TMDPX | Class I: TQMIX | Class Z: TMDIX

### AMG TimesSquare International Small Cap Fund

Class N: TCMPX | Class I: TQTIX | Class Z: TCMIX

### AMG TimesSquare Emerging Markets Small Cap Fund

Class N: TQENX | Class I: TQEIX | Class Z: TQEZX

### AMG TimesSquare Global Small Cap Fund

Class N: TSYNX | Class I: TSYIX | Class Z: TSYZX



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## 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 TimesSquare Small Cap Growth Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	1.19%	\$1,000	\$1,339	\$7.00
Class I	1.05%	\$1,000	\$1,341	\$6.18
Class Z	0.99%	\$1,000	\$1,342	\$5.83
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	1.19%	\$1,000	\$1,019	\$6.04
Class I	1.05%	\$1,000	\$1,020	\$5.33
Class Z	0.99%	\$1,000	\$1,020	\$5.03
<b>AMG TimesSquare Mid Cap Growth Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	1.18%	\$1,000	\$1,287	\$6.78
Class I	1.03%	\$1,000	\$1,289	\$5.93
Class Z	0.98%	\$1,000	\$1,289	\$5.64
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	1.18%	\$1,000	\$1,019	\$5.99
Class I	1.03%	\$1,000	\$1,020	\$5.23
Class Z	0.98%	\$1,000	\$1,020	\$4.98

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 TimesSquare International Small Cap Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	1.22%	\$1,000	\$1,288	\$7.02
Class I	1.08%	\$1,000	\$1,289	\$6.21
Class Z	0.97%	\$1,000	\$1,289	\$5.58
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	1.22%	\$1,000	\$1,019	\$6.19
Class I	1.08%	\$1,000	\$1,020	\$5.48
Class Z	0.97%	\$1,000	\$1,020	\$4.93
<b>AMG TimesSquare Emerging Markets Small Cap Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	1.65%	\$1,000	\$1,304	\$9.55
Class I	1.25%	\$1,000	\$1,306	\$7.25
Class Z	1.25%	\$1,000	\$1,307	\$7.25
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	1.65%	\$1,000	\$1,017	\$8.36
Class I	1.25%	\$1,000	\$1,019	\$6.34
Class Z	1.25%	\$1,000	\$1,019	\$6.34

## About Your Fund's Expenses *(continued)*

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 TimesSquare Global Small Cap Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	1.25%	\$1,000	\$1,255	\$7.09
Class I	1.00%	\$1,000	\$1,257	\$5.67
Class Z	1.00%	\$1,000	\$1,257	\$5.67
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	1.25%	\$1,000	\$1,019	\$6.34
Class I	1.00%	\$1,000	\$1,020	\$5.08
Class Z	1.00%	\$1,000	\$1,020	\$5.08

\* 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 TimesSquare Small Cap Growth Fund

Portfolio Manager's Comments (*unaudited*)

### The Year In Review

For the year ended December 31, 2020, AMG TimesSquare Small Cap Growth Fund's (the "Fund") Class N shares returned 34.96%, while its benchmark, the Russell 2000® Growth Index, returned 34.63%.

We close the books on 2020, a year where the most important statistic may have been COVID-19's global death toll of 1.8 million people, 20% of whom were from the U.S. Somewhat surprising this year, in the face of that casualty rate and widespread shutdowns, was the doggedness of the global equity markets that looked past the social and economic damage taking place in 2020. Markets instead focused on the potential halcyon days waiting in 2021. The major global market indexes declined by an average of (29)% from the start of the year to the lows of mid-March, followed by an ascent of 62%, and ended the year with an above typical annual gain of 15%.

Global volatility levels spiked in March to peaks not seen since the 2008 Global Financial Crisis, though quickly receded to moderate levels. Economic activities worldwide quickly fell to record low contraction levels in April; though by summer they returned to economic expansion territory with staggered reopenings of businesses, and ended the year slightly higher than they began it. Central banks assisted with significant monetary stimulus—or quantitative easing to the nth degree—which led most governments' responses as levels of fiscal support varied.

Stable economic growth seemed fleeting in the U.S. this year. The annual rate of gross domestic product growth slipped by (5)% in the first quarter before tumbling (31)% in the second quarter—the steepest quarterly drop on record. While there was a sharp recovery in the third quarter of 33%, that still left a significant dent in productivity even if an above average growth rate is reported for the fourth quarter. Despite the optimism shown by the gains for equities and expectations of economic expansion, measures of consumer confidence and sentiment deteriorated as the year came to an end, with the December resurgence of COVID-19 cases curbing their enthusiasm. Another factor likely was the contentious election and equally disruptive aftermath. After all the shouting, counting, and more shouting, the Presidential administration and the Senate changed parties.

The U.S. market's craving for growth was apparent in the cross currents among equity returns. For the full year, growth stocks were the clear winners across all

size segments and larger capitalization stocks had higher returns. Within small-to-mid cap growth, the market preferred lower quality, higher valuations—even stocks without earnings did very well—and higher risk. Thus it was not surprising that information technology and health care were among the best performing sectors.

Amidst this environment, the Fund outperformed the Russell 2000® Growth Index in 2020. There was relative weakness in the industrials, consumer discretionary, and information technology sectors. That was offset by strength from our positions in the financials and health care sectors.

The industrials sector contracted sharply as the economy shut down during the spring, and rebounded with cyclical fervor when fears were replaced with hopes for economic reopenings. During the plunge in March we sold our position in Viad Corp., which organizes high-end tourism and travel, along with experiential corporate marketing events. Earlier in the year we had trimmed the position following good results, but then the pandemic took its initial toll on all travel-related companies. We did not believe that Viad would recover as quickly as others so we exited with an (81)% return, which made it the Fund's greatest detractor in 2020. CIRCOR International was another company that saw its fortunes fall early in the year. A manufacturer of precision pumps and valves for the energy, industrial and aerospace industries, all of CIRCOR's end markets were under pressure for the first half of 2020. Its businesses stabilized in the fall, though by then we felt there were better opportunities elsewhere. When we completed our sales in early November, CIRCOR's shares were down (39)% for the partial year. With more of the population sheltering at home, there were greater desires to improve those homes. That led to a 64% gain for The AZEK Co, Inc. since we established a position from its IPO in June. A manufacturer of wood-alternative decking, railing, trim and moulding, AZEK saw steady revenue growth since becoming a public company while at the same time improving its margins.

No sector was whipsawed as much this year as consumer discretionary: falling (52)% until the March lows before rocketing 183% during the balance of 2020. As might be expected, our weakest holdings were in travel-related industries. For example, there was a (40)% decline from OneSpaWorld Holdings, Ltd., which offers health and wellness services aboard cruise ships as well as at destination resorts. With cruise ships idled by the

pandemic early in the year, the company withdrew all guidance. By the end of March, it seemed that the worst was past for OneSpaWorld and the company later raised capital to provide a few years' of liquidity to ride out the storm. In light of market reaction, we reduced the Fund's position in OneSpaWorld for now. We believed quicker action was called for with Hudson Ltd., which operates retail businesses in travel centers under brands Hudson News, Hudson Booksellers, Dufry, and World Duty Free. The company responded to the shutdown by closing 700 of its stores in airports, commuter hubs, and tourist locations. With no visibility for a resumption of activity, we sold our shares in April that were down (67)% by that point in the year. Leaving the strategy on better terms was Chegg Software and its 74% gain through June. Serving college students with online study aids, tutoring, and textbook rentals, Chegg saw its shares hold most of their value during the first quarter sell-off as well as participate in the second quarter's rebound. Demand for digital study tools, such as those offered by Chegg, remained strong and received a boost by campus closures due to the coronavirus. That propelled its market capitalization beyond the strategy's limit and we had to sell.

There were also challenges this year for our information technology holdings. The falloff in travel was felt here by WNS Holdings, Ltd. ADR, whose calendar year performance of 10% lagged the 43% benchmark average return for this sector.

Providing business process management services—including customer interaction, finance and accounting, and data analytics—WNS has significant end market exposure to various travel businesses. However, its contracts are long-term in nature and WNS's business model benefits from any customer interaction—not only those where sales are made. Far better was the 126% gain for SailPoint Technologies Holdings, Inc., which develops identity governance systems for enterprise-wide use across various platforms and environments. We added to our position in SailPoint early in the year and again in July following our determination that its sales goals were on track. Then in August, SailPoint reported revenues and earnings that far outpaced sell-side estimates, with strength across all its products and regions. The subsequent quarter saw revenues, billing, and earnings all outstrip expectations with a significant demand increase for IGA (Identity Governance and Administration) modernization projects.

## AMG TimesSquare Small Cap Growth Fund

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

Results were better in the financials sector. One steady position was Houlihan Lokey, Inc., a boutique corporate advisory firm focused on financial restructurings. At the start of the year, the company's management noted there were no material shifts in deal closings despite the macroeconomic uncertainty caused by COVID-19. They were confident that in the event there was a significant reduction in merger and acquisition (M&A) activities, those losses could be offset by increased restructuring revenues. That was apparent when the next quarter's results included restructuring revenues that were higher than expected. Later in the year, as M&A activity reaccelerated, so did the upward pace of Houlihan's shares, which ended the year ahead by 41%.

The health care sector gave the Fund its largest boost this year. That included the top overall contributor, iRhythm Technologies. Developing biosensors and data analytics for cardiac monitoring, iRhythm's business was relatively insulated from the pandemic and the company expanded its home

enrollment program to all health care providers and patients. Quarter after quarter the company exceeded expectations, particularly assisted in August from improved pricing terms from the Centers for Medicare & Medicaid Services. Eventually iRhythm's shares reached our price target and we exited the position in December after a gain of 254% in 2020. Another example was the 140% climb for Acceleron Pharma, Inc., a biotechnology developer of treatments that promote red blood cell production and thus can be used for anemia and related diseases. The lion's share of its gains occurred early in the year when Acceleron's phase II pulmonary arterial hypertension trial achieved its primary and secondary goals. Other key trials were in progress—and later approved—for Myelodysplastic Syndrome (a condition that affects the production of blood cells in bone marrow) and Beta Thalassemia (a blood disorder that reduces the production of hemoglobin).

Turning the page to 2021 allows us to look forward optimistically, but does not extinguish the concerns that plagued 2020. The start of the new year marked

the end of the Brexit transition for the U.K. from the European Union; so beginning later this month all the new agreements will go into effect for trade, travel, and other aspects. While distribution began for COVID-19 vaccines, case rates continued to climb and the coronavirus showed signs of mutating. Although we have not yet returned to our New York City office, all of us at TimesSquare Capital Management, LLC continue working collectively to steward your investments. We hope that 2021 will be brighter for all of us, though from an investment perspective we remain vigilant. As always, we are available for any questions you might have as we endeavor to protect the assets you have entrusted with us.

*This commentary reflects viewpoints of TimesSquare Capital Management, LLC and is not intended as a forecast or guarantee of future results.*

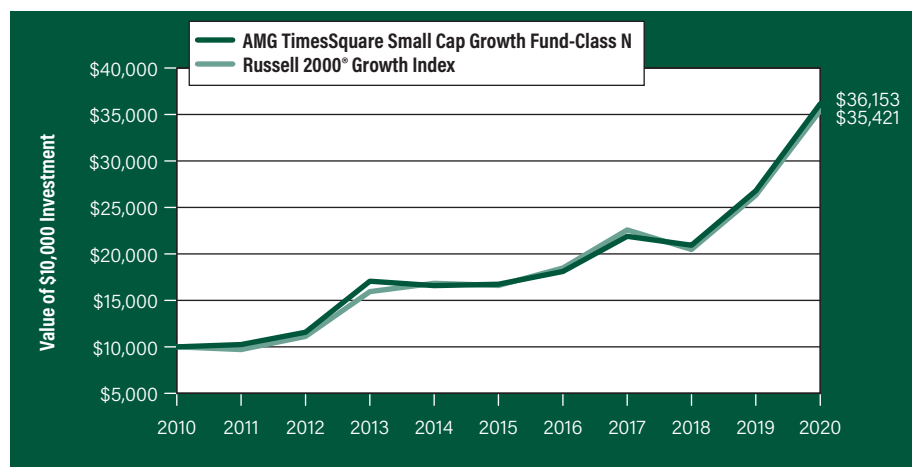


## AMG TimesSquare Small Cap Growth Fund

Portfolio Manager's Comments *(continued)*

### CUMULATIVE TOTAL RETURN PERFORMANCE

AMG TimesSquare Small 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 TimesSquare Small Cap Growth 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 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 TimesSquare Small Cap Growth 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	Since Inception	Inception Date
<b>AMG TimesSquare Small Cap Growth Fund<sup>2, 3, 4, 5, 6</sup></b>					
Class N	34.96%	16.65%	13.72%	10.21%	01/21/00
Class I	35.19%	—	—	18.57%	02/24/17
Class Z	35.35%	16.90%	13.93%	10.38%	01/21/00
Russell 2000® Growth Index <sup>7</sup>	34.63%	16.36%	13.48%	6.42%	01/21/00†

*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.*

Distributed by AMG Distributors, Inc., member FINRA/SIPC.

† 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 investment manager 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 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>5</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>6</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>7</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 2000® Growth Index is a trademark of the London Stock Exchange Group companies.

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

# AMG TimesSquare Small Cap Growth Fund

Fund Snapshots *(unaudited)*

December 31, 2020

## PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Information Technology	28.5
Health Care	22.5
Industrials	14.1
Consumer Discretionary	11.9
Financials	8.7
Communication Services	4.6
Consumer Staples	2.2
Real Estate	2.2
Utilities	1.2
Materials	0.9
Short-Term Investments <sup>1</sup>	7.9
Other Assets Less Liabilities <sup>2</sup>	(4.7)

<sup>1</sup> Includes reinvestment of cash collateral into joint repurchase agreements on security lending transactions.

<sup>2</sup> Includes repayment of cash collateral on security lending transactions.

## TOP TEN HOLDINGS

Security Name	% of Net Assets
Q2 Holdings, Inc.	2.0
Sailpoint Technologies Holdings, Inc.	1.8
Wheels Up	1.6
Acceleron Pharma, Inc.	1.6
WNS Holdings, Ltd., ADR (India)	1.5
NIC, Inc.	1.5
Phreesia, Inc.	1.5
LendingTree, Inc.	1.5
National Vision Holdings, Inc.	1.4
Onto Innovation, Inc.	1.4
Top Ten as a Group	15.8

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 TimesSquare Small Cap Growth Fund

## Schedule of Portfolio Investments

December 31, 2020

	Shares	Value		Shares	Value
<b>Common Stocks - 95.0%</b>					
<b>Communication Services - 4.6%</b>			<b>Health Care - 22.5%</b>		
Bandwidth, Inc., Class A <sup>*1</sup>	35,500	\$5,455,285	Accelaron Pharma, Inc. <sup>*</sup>	54,000	\$6,908,760
Cardlytics, Inc. <sup>*</sup>	8,600	1,227,822	Adaptive Biotechnologies Corp. <sup>*</sup>	91,000	5,380,830
Cogent Communications Holdings, Inc.	20,000	1,197,400	Addus HomeCare Corp. <sup>*</sup>	50,000	5,854,500
CuriosityStream, Inc. <sup>*</sup>	218,669	3,050,433	Arcus Biosciences, Inc. <sup>*</sup>	87,000	2,258,520
CuriosityStream, Inc. <sup>*,2,3,4</sup>	52,622	587,261	AtriCure, Inc. <sup>*</sup>	90,000	5,010,300
Shenandoah Telecommunications Co.	65,000	2,811,250	BioLife Solutions, Inc. <sup>*</sup>	53,000	2,114,170
Vonage Holdings Corp. <sup>*</sup>	459,200	5,912,200	Blueprint Medicines Corp. <sup>*</sup>	53,000	5,943,950
<b>Total Communication Services</b>		<b>20,241,651</b>	Bridgebio Pharma, Inc. <sup>*1</sup>	62,500	4,444,375
<b>Consumer Discretionary - 10.3%</b>			Certara, Inc. <sup>*</sup>	30,900	1,041,948
1-800-Flowers.com, Inc., Class A <sup>*1</sup>	115,000	2,990,000	ChemoCentryx, Inc. <sup>*</sup>	54,500	3,374,640
At Home Group, Inc. <sup>*1</sup>	186,000	2,875,560	CRISPR Therapeutics AG (Switzerland) <sup>*</sup>	7,200	1,102,392
Callaway Golf Co.	143,000	3,433,430	Inspire Medical Systems, Inc. <sup>*</sup>	30,000	5,642,700
Hilton Grand Vacations, Inc. <sup>*</sup>	100,000	3,135,000	Intra-Cellular Therapies, Inc. <sup>*1</sup>	92,000	2,925,600
Leslie's, Inc. <sup>*1</sup>	150,000	4,162,500	LHC Group, Inc. <sup>*</sup>	18,000	3,839,760
Malibu Boats, Inc., Class A <sup>*</sup>	50,000	3,122,000	Mersana Therapeutics, Inc. <sup>*</sup>	37,100	987,231
National Vision Holdings, Inc. <sup>*1</sup>	140,000	6,340,600	MorphoSys AG, ADR (Germany) <sup>*1</sup>	88,000	2,493,920
Ollie's Bargain Outlet Holdings, Inc. <sup>*1</sup>	23,500	1,921,595	NanoString Technologies, Inc. <sup>*1</sup>	72,500	4,848,800
OneSpaWorld Holdings, Ltd. (Bahamas) <sup>1</sup>	150,000	1,521,000	Outset Medical, Inc. <sup>*</sup>	45,400	2,580,536
Planet Fitness, Inc., Class A <sup>*</sup>	53,000	4,114,390	Phreesia, Inc. <sup>*</sup>	123,000	6,673,980
Rush Street Interactive, Inc. <sup>*</sup>	210,200	4,550,830	PTC Therapeutics, Inc. <sup>*</sup>	75,000	4,577,250
Wingstop, Inc.	30,000	3,976,500	Pulmonx Corp. <sup>*</sup>	32,200	2,222,444
YETI Holdings, Inc. <sup>*</sup>	54,500	3,731,615	Quotient, Ltd. (Switzerland) <sup>*1</sup>	380,000	1,979,800
<b>Total Consumer Discretionary</b>		<b>45,875,020</b>	Shockwave Medical, Inc. <sup>*1</sup>	30,000	3,111,600
<b>Consumer Staples - 2.2%</b>			Silk Road Medical, Inc. <sup>*</sup>	62,500	3,936,250
BJ's Wholesale Club Holdings, Inc. <sup>*1</sup>	104,000	3,877,120	STAAR Surgical Co. <sup>*</sup>	45,000	3,564,900
The Simply Good Foods Co. <sup>*</sup>	133,000	4,170,880	Tandem Diabetes Care, Inc. <sup>*</sup>	41,500	3,970,720
Vital Farms, Inc. <sup>*1</sup>	76,000	1,923,560	Tarsus Pharmaceuticals, Inc. <sup>*1</sup>	52,200	2,157,426
<b>Total Consumer Staples</b>		<b>9,971,560</b>	Taysha Gene Therapies, Inc. <sup>*1</sup>	44,000	1,167,760
<b>Financials - 8.5%</b>			<b>Total Health Care</b>		<b>100,115,062</b>
CIIG Merger Corp., Class A <sup>*1</sup>	65,100	1,830,612	<b>Industrials - 14.1%</b>		
Evercore, Inc., Class A	32,000	3,508,480	Albany International Corp., Class A	39,000	2,863,380
Focus Financial Partners, Inc., Class A <sup>*</sup>	100,000	4,350,000	ASGN, Inc. <sup>*</sup>	73,000	6,097,690
Green Dot Corp., Class A <sup>*</sup>	78,000	4,352,400	Axon Enterprise, Inc. <sup>*</sup>	33,500	4,104,755
Hamilton Lane, Inc., Class A	59,000	4,604,950	The AZEK Co., Inc. <sup>*</sup>	158,700	6,102,015
Houlihan Lokey, Inc.	45,000	3,025,350	Builders FirstSource, Inc. <sup>*</sup>	97,100	3,962,651
LendingTree, Inc. <sup>*1</sup>	24,000	6,570,960	Casella Waste Systems, Inc., Class A <sup>*</sup>	86,000	5,327,700
Selective Insurance Group, Inc.	67,000	4,487,660	Clean Harbors, Inc. <sup>*</sup>	64,000	4,870,400
South Mountain Merger Corp., Class A <sup>*</sup>	174,300	2,811,459	EMCOR Group, Inc.	50,000	4,573,000
TPG Pace Beneficial Finance Corp., Class A <sup>*1</sup>	90,000	2,328,300	Exponent, Inc.	39,000	3,511,170
<b>Total Financials</b>		<b>37,870,171</b>	Proto Labs, Inc. <sup>*</sup>	14,000	2,147,600
			Rexnord Corp.	156,000	6,160,440
			TPI Composites, Inc. <sup>*</sup>	54,000	2,850,120

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

# AMG TimesSquare Small Cap Growth Fund

## Schedule of Portfolio Investments (continued)

	Shares	Value		Shares	Value
<b>Industrials - 14.1%</b> (continued)			<b>Preferred Stock - 1.6%</b>		
TriNet Group, Inc.*	68,000	\$5,480,800	<b>Consumer Discretionary - 1.6%</b>		
WillScot Mobile Mini Holdings Corp.*	200,000	4,634,000	Wheels Up * <sup>2,4</sup>	2,243,589	\$7,291,664
<b>Total Industrials</b>		<b>62,685,721</b>	<b>Total Preferred Stock</b>		<b>7,291,664</b>
			(Cost \$6,999,997)		
<b>Information Technology - 28.5%</b>			<b>Warrants - 0.2%</b>		
2U, Inc.* <sup>1</sup>	113,000	4,521,130	<b>Financials - 0.2%</b>		
Allegro MicroSystems, Inc.* <sup>1</sup>	111,700	2,977,922	South Mountain Merger Corp. (exercise price \$11.50), 06/20/24 <sup>*</sup>	143,594	611,711
Bottomline Technologies, Inc.*	82,500	4,351,050	(Cost \$122,503)		
Brooks Automation, Inc.	46,000	3,121,100		Principal Amount	
CMC Materials, Inc.	19,000	2,874,700	<b>Short-Term Investments - 7.9%</b>		
Envestnet, Inc.*	54,000	4,443,660	<b>Joint Repurchase Agreements - 5.1%</b> <sup>5</sup>		
Evo Payments, Inc., Class A*	135,000	3,646,350	Amherst Pierpont Securities LLC, dated 12/31/20, due 01/04/21, 0.100% total to be received \$1,326,614 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 4.628%, 02/03/21 - 11/20/70, totaling \$1,353,131)	\$1,326,599	1,326,599
ExlService Holdings, Inc.*	67,000	5,703,710	Cantor Fitzgerald Securities, Inc., dated 12/31/20, due 01/04/21, 0.070% total to be received \$3,936,810 (collateralized by various U.S. Government Agency Obligations, 0.000% - 9.500%, 01/25/21 - 10/15/62, totaling \$4,015,515)	3,936,779	3,936,779
I3 Verticals, Inc., Class A*	145,000	4,814,000	CF Securities LLC, dated 12/31/20, due 01/04/21, 0.070% total to be received \$1,347,390 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 4.750%, 01/14/21 - 01/20/69, totaling \$1,374,328)	1,347,380	1,347,380
JFrog, Ltd. (Israel)* <sup>1</sup>	49,000	3,078,670	Citadel Securities LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$2,975,481 (collateralized by various U.S. Treasuries, 0.000% - 7.875%, 01/31/21 - 05/15/49, totaling \$3,034,993)	2,975,438	2,975,438
Kulicke & Soffa Industries, Inc. (Singapore)	120,000	3,817,200	JVB Financial Group LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$1,539,299 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.125% - 7.000%, 07/01/22 - 12/01/50, totaling \$1,570,063)	1,539,277	1,539,277
Littelfuse, Inc.	21,500	5,475,190	Mirae Asset Securities USA, Inc., dated 12/31/20, due 01/04/21, 0.130% total to be received \$1,758,826 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 8.125%, 02/18/21 - 01/15/62, totaling \$1,794,003)	1,758,801	1,758,801
Medallia, Inc.* <sup>1</sup>	175,000	5,813,500			
MKS Instruments, Inc.	30,000	4,513,500			
New Relic, Inc.*	80,000	5,232,000			
NIC, Inc.	259,000	6,689,970			
nLight, Inc.*	95,000	3,101,750			
Onto Innovation, Inc.*	130,000	6,181,500			
Priority Technology Holdings, Inc.*	402,245	2,831,805			
Q2 Holdings, Inc.*	71,000	8,983,630			
Repay Holdings Corp.*	214,400	5,842,400			
Sailpoint Technologies Holdings, Inc.* <sup>1</sup>	150,000	7,986,000			
Smartsheet, Inc., Class A*	87,000	6,028,230			
Sumo Logic, Inc.* <sup>1</sup>	43,400	1,240,372			
Talend, S.A., ADR *	62,500	2,396,250			
Vertex, Inc., Class A* <sup>1</sup>	132,000	4,600,200			
WNS Holdings, Ltd., ADR (India)*	94,000	6,772,700			
<b>Total Information Technology</b>		<b>127,038,489</b>			
<b>Materials - 0.9%</b>					
Avient Corp.	94,000	3,786,320			
<b>Real Estate - 2.2%</b>					
Innovative Industrial Properties, Inc., REIT	25,000	4,578,250			
Kennedy-Wilson Holdings, Inc.	300,000	5,367,000			
<b>Total Real Estate</b>		<b>9,945,250</b>			
<b>Utilities - 1.2%</b>					
Sunnova Energy International, Inc.*	119,000	5,370,470			
<b>Total Common Stocks</b>					
(Cost \$281,275,361)		<b>422,899,714</b>			

# AMG TimesSquare Small Cap Growth Fund

## Schedule of Portfolio Investments *(continued)*

	Principal Amount	Value		Shares	Value
<b>Joint Repurchase Agreements - 5.1%<sup>5</sup></b> (continued)			<b>Other Investment Companies - 2.8%</b>		
Palafox Trading LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$1,668,406 (collateralized by various U.S. Treasuries, 0.250% - 1.125%, 02/28/25 - 05/31/25, totaling \$1,702,366)	\$1,668,382	\$1,668,382	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>6</sup>	4,141,408	\$4,141,408
RBC Dominion Securities, Inc., dated 12/31/20, due 01/04/21, 0.080% total to be received \$4,245,999 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 6.000%, 01/05/21 - 12/20/50, totaling \$4,330,880)	4,245,961	4,245,961	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>6</sup>	4,141,408	4,141,408
State of Wisconsin Investment Board, dated 12/31/20, due 01/04/21, 0.160% total to be received \$3,907,438 (collateralized by various U.S. Treasuries, 0.125% - 3.875%, 07/15/22 - 02/15/47, totaling \$3,995,450)	3,907,369	3,907,369	JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% <sup>6</sup>	4,266,905	4,266,905
<b>Total Joint Repurchase Agreements</b>		<b>22,705,986</b>	<b>Total Other Investment Companies</b>		<b>12,549,721</b>
			<b>Total Short-Term Investments</b> (Cost \$35,255,707)		<b>35,255,707</b>
			<b>Total Investments - 104.7%</b> (Cost \$323,653,568)		<b>466,058,796</b>
			<b>Other Assets, less Liabilities - (4.7)%</b>		<b>(20,722,802)</b>
			<b>Net Assets - 100.0%</b>		<b>\$445,335,994</b>

\* Non-income producing security.

<sup>1</sup> Some of these securities, amounting to \$62,717,606 or 14.1% 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> This security is restricted and not available for re-sale. For CuriosityStream, Inc., the Fund converted preferred shares to escrow and unrestricted common shares as part of an Initial Public Offering on October 15, 2020. The market value of the escrow shares and unrestricted common shares were \$470,611 and \$11,611,224, respectively on the date of conversion, which equates to \$8.96 and \$11.20 per share, respectively. At December 31, 2020, the cost of the escrow shares was \$437,692 and market value was \$587,261 which equates to 0.1% of net assets. For Wheels Up, the Fund purchased preferred shares on September 28, 2017 for \$6,999,997 and the current market value as of December 31, 2020 is \$7,291,664, which equates to \$3.25 per share and 1.7% of net assets. The total value of restricted securities held is \$7,878,925, which represents 1.8% of net assets.

<sup>3</sup> Shares held in escrow

<sup>4</sup> Security's value was determined by using significant unobservable inputs.

<sup>5</sup> Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

<sup>6</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

# AMG TimesSquare Small Cap Growth 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	Level 3	Total
<b>Investments in Securities</b>				
<b>Common Stocks</b>				
Information Technology	\$127,038,489	—	—	\$127,038,489
Health Care	100,115,062	—	—	100,115,062
Industrials	62,685,721	—	—	62,685,721
Consumer Discretionary	45,875,020	—	—	45,875,020
Financials	37,870,171	—	—	37,870,171
Communication Services	19,654,390	—	\$587,261	20,241,651
Consumer Staples	9,971,560	—	—	9,971,560
Real Estate	9,945,250	—	—	9,945,250
Utilities	5,370,470	—	—	5,370,470
Materials	3,786,320	—	—	3,786,320
<b>Preferred Stock<sup>†</sup></b>	—	—	7,291,664	7,291,664
<b>Warrants<sup>††</sup></b>	611,711	—	—	611,711
<b>Short-Term Investments</b>				
Joint Repurchase Agreements	—	\$22,705,986	—	22,705,986
Other Investment Companies	12,549,721	—	—	12,549,721
<b>Total Investments in Securities</b>	<b>\$435,473,885</b>	<b>\$22,705,986</b>	<b>\$7,878,925</b>	<b>\$466,058,796</b>

<sup>†</sup> All preferred stocks held in the Fund are Level 3 securities. For a detailed breakout of preferred stocks by major industry classification, please refer to the Fund's Schedule of Portfolio Investments.

<sup>††</sup> All warrants held in the Fund are Level 1 securities. For a detailed breakout of warrants 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.

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 Stock	Preferred Stock
<b>Balance as of December 31, 2019</b>	—	\$18,700,090
Realized gain (loss)	—	—
Change in unrealized appreciation/depreciation	\$149,569	(407,102)
Purchases*	437,692	—
Sales*	—	(11,001,324)
<b>Balance as of December 31, 2020</b>	<b>\$587,261</b>	<b>\$7,291,664</b>
<b>Net change in unrealized appreciation/depreciation on investments still held at December 31, 2020</b>	<b>\$149,569</b>	<b>\$(516,026)</b>

\* A preferred stock valued at \$11,001,324 was converted to common shares via an Initial Public Offering ("IPO"); in which, a portion of the common stock received was held in escrow. The amounts reflected under the captions Purchases and Sales represent the initial value of the common shares held in escrow and the value of the preferred stock immediately prior to the IPO, respectively. Prior to the IPO, the preferred stock was valued using unobservable inputs.

## AMG TimesSquare Small Cap Growth 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>Common Stock</b>	\$587,261	Market Approach - last trade in active market	Discount Rate	20%	N/A	Decrease
<b>Preferred Stock</b>	7,291,664	Discounted Cash Flow	Growth Rate	3%	N/A	Increase
			Discount Rate	20%	N/A	Decrease
<b>Total</b>	<u>\$7,878,925</u>					

<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.



## AMG TimesSquare Mid Cap Growth Fund

Portfolio Manager's Comments (*unaudited*)

### The Year In Review

For the year ended December 31, 2020, AMG TimesSquare Mid Cap Growth Fund's (the "Fund") Class N shares returned 33.03%, while its benchmark, the Russell Midcap® Growth Index, returned 35.59%.

We close the books on 2020, a year where the most important statistic may have been COVID-19's global death toll of 1.8 million people, 20% of whom were from the U.S. Somewhat surprising this year, in the face of that casualty rate and widespread shutdowns, was the doggedness of the global equity markets that looked past the social and economic damage taking place in 2020. Markets instead focused on the potential halcyon days waiting in 2021. The major global market indexes declined by an average of (29)% from the start of the year to the lows of mid-March, followed by an ascent of 62%, and ended the year with an above typical annual gain of 15%. A significant portion of that occurred in the fourth quarter with Emerging Markets climbing 20%, followed by 16% for Non-U.S. and 12% for U.S. equities.

Global volatility levels spiked in March to peaks not seen since the 2008 Global Financial Crisis, though quickly receded to moderate levels. Economic activities worldwide quickly fell to record low contraction levels in April; though by summer they returned to economic expansion territory with staggered reopenings of businesses, and ended the year slightly higher than they began it. Central banks assisted with significant monetary stimulus—or quantitative easing to the nth degree—which led most governments' responses as levels of fiscal support varied.

Stable economic growth seemed fleeting in the U.S. this year. The annual rate of gross domestic product growth slipped by 5% in the first quarter before tumbling 31% in the second quarter—the steepest quarterly drop on record. While there was a sharp recovery in the third quarter of 33%, that still left a significant dent in productivity even if an above average growth rate is reported for the fourth quarter. Despite the optimism shown by the gains for equities and expectations of economic expansion, measures of consumer confidence and sentiment deteriorated as the year came to an end, with the December resurgence of COVID-19 cases curbing their enthusiasm. Another factor likely was the contentious election and equally disruptive aftermath. After all the shouting, counting, and more shouting, the Presidential administration and the Senate changed parties.

The U.S. market's craving for growth was apparent in the cross currents among equity returns. While value stocks rebounded with better performance in the fourth quarter and smaller capitalization stocks were prized, for the full year growth stocks were the clear winners across all size segments and larger capitalization stocks had higher returns. Within small-to-mid cap growth stocks this quarter, the market preferred lower quality, higher valuations, and higher risk. Thus it was not surprising that information technology was one of the best performing sectors while consumer staples was the worst.

Amidst this rapidly shifting environment, the Fund underperformed the Russell Midcap® Growth Index for the year. There was relative weakness in the financials, health care, and real estate sectors that was partially offset by strength from our positions in information technology and communication services.

COVID-19 created headwinds for some of our holdings in the financials sector. Aircraft leasing and aviation finance company AerCap Holdings, Inc. descended 58% due to the sudden and substantial reduction in global air travel. That stock was sold out of the Fund during the first quarter due to limited visibility of when the industry might recover. Assured Guaranty Ltd. offers credit protection products to public finance, infrastructure, and structured finance markets. Municipalities across the country came under pressure from the greater need for services, though with lower income from taxes and fees. The position was liquidated from the Fund in the second quarter, though it fell 47% for the time it was held.

The market downturn also created investment opportunities. Case in point was the addition of Discover Financial Services to the Fund. Its Direct Banking segment offers Discover-branded credit cards as well as consumer products and services. Their payment services business operates an automated teller machine, debit, and electric funds transfer network. Discover's share price appreciated by 101% since it was added. They conservatively built up reserves for potential net charge-offs and later in the year reported stable to improving trends in both credit metrics and loan balances.

The portfolio experienced some challenges within health care. Reata Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company focused on developing therapeutics for patients with serious or life-threatening diseases. Friedreich ataxia is one such rare and inherited disease for which Reata

developed a drug for this unmet medical need that advanced to phase II trials. Its potential approval came into question when the Food & Drug Administration (FDA) asked the company to run another study. That caused the stock to decline by 27% and we sold the position during the third quarter. Global Blood Therapeutics, Inc. is a biotechnology developer of treatments for blood disorders. Their Oxbryta drug was approved for treating sickle cell disease and generated better than expected commercial sales in the early part of the year. We decided to sell out of the position during the third quarter on prescription volume concerns on lower doctor's office visits due to a resurgence of COVID-19. The stock retreated (30)% for the time it was held. Partially countering these detractors was the 28% rise in Vertex Pharmaceuticals, Inc., a pharmaceutical developer of treatments for cystic fibrosis. The company exceeded projections for revenues and earnings. Neither its supply chain nor its patient demand were impacted by the pandemic. We sold the position out of the Fund in June as its market cap reached \$75 billion and beyond product norms. Another positive came from Immunomedics, Inc., which is a biopharmaceutical company focused on monoclonal antibody-based products for targeted cancer treatment. Its leading drug Trodelvy entered into trials for label expansion to treat urothelial and colorectal cancers. That revenue potential also caught the eye of Gilead Sciences, which announced plans to acquire the company in September. We decided to exit the position and book the 193% in profits.

The pandemic had quite an impact on the real estate sector. CBRE Group, Inc. provides commercial real estate management and investment services. The industry experienced a severe decline in commercial real estate leasing and investment sales activity. While CBRE does possess more durable and resilient parts to its business such as facilities management, the commercial real estate market recovery is likely to be slow and drawn out. We therefore decided to liquidate the position in the June-July timeframe and the stock was down 29% for the period it was held. Better news came from SBA Communications Corp., a wireless infrastructure company operating towers in North and Latin America. While AT&T and Verizon wireless spending held steady, site leasing activity from the new T-Mobile has been slower than anticipated. Management remains confident the pace of investment will increase and noted



## AMG TimesSquare Mid Cap Growth Fund

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

discussions with Dish Network have been very constructive as they begin setting up their network. SBA is also well positioned to benefit from the 5G upgrade cycle, which is in the early stages. While the stock was up 18%, that lagged the index sector return of 25%.

The information technology sector was home to the portfolio's largest contributors. CrowdStrike Holdings, Inc. Class A, a provider of cloud-based network security services that supports a range of devices and endpoints, surged ahead by 293%. The stock was added to the Fund in January and we increased the position over time. CrowdStrike's solutions became more important to businesses as they adapted to a work from home environment. The company has been experiencing record demand for its professional services due to a heightened cyber threat environment. Throughout the year, they continually posted strong results while raising the customer counts and subscription levels. Another strong performer was Twilio, Inc. Class A with its 216% return. They offer a cloud communications platform. We added this position to the Fund during the first quarter and built it up since then. Quarterly results consistently exceeded consensus estimates. In the COVID era, the company's systems came into high demand for remote contact centers, contactless delivery, remote learning, telemedicine, contact tracing, and mass notifications. Twilio continues to see an acceleration of projects tied to digital transformation in customer engagement. Avalara, Inc. is an outsourced provider of tax compliance

services for small to mid-sized businesses. Its solid 125% stock price appreciation is a function of growth in demand for their tax determination and cross border services. Avalara is benefiting from the acceleration in e-commerce, cloud, and omnichannel adoption among its customers. Also, governments around the world are laser-focused on shoring up their revenue sources due to the pandemic. We trimmed the position on strength. WEX, Inc. provides payment processing and information management services for the U.S. commercial and government fleet industry. Part of their fleet revenue comes from collecting a volume-based fee from fuel purchases among its customers. The sheer drop in oil prices and reduced business activities took a toll on its business. The position was liquidated from the Fund during the second quarter and slid (49)% for the time it was held.

In communication services, Pinterest, Inc. is an image-based social media network where users and businesses can explore and promote their interests. Throughout the year, Pinterest substantially grew its global customer base while also managing to beat elevated expectation for revenues and earnings. They are generating strong returns on investments across technology, sales, and advertising products. Shares of Pinterest Class A climbed 253% for the year. A less mobile population turned to various forms of entertainment. One such example is Zynga Inc., a mobile games developer and operator, which scored a 61% gain. This company develops,

markets, and operates social games as live services played on mobile platforms. Among their games are CSR Racing, Empires & Puzzles, Merge Dragons!, Merge Magic!, Toon Blast, Toy Blast, Words With Friends, and Zynga Poker. Zynga's games are now available in more than 150 countries. During 2020, they experienced the highest level of revenues and bookings in their history, record online game user revenues, and the best average mobile daily active users in more than six years.

Turning the page to 2021 allows us to look forward optimistically, but does not extinguish the concerns that plagued 2020. The start of the year marked the end of the Brexit transition for the U.K. from the European Union; so beginning later this month all the new agreements will go into effect for trade, travel, and other aspects. While distribution began for COVID-19 vaccines, case rates continued to climb and the coronavirus showed signs of mutating. Although we have not yet returned to our New York City office, all of us at TimesSquare Capital Management LLC continue working collectively to steward your investments. We hope that 2021 will be brighter for all of us, though from an investment perspective we remain vigilant. As always, we are available for any questions you might have as we endeavor to protect the assets you have entrusted with us.

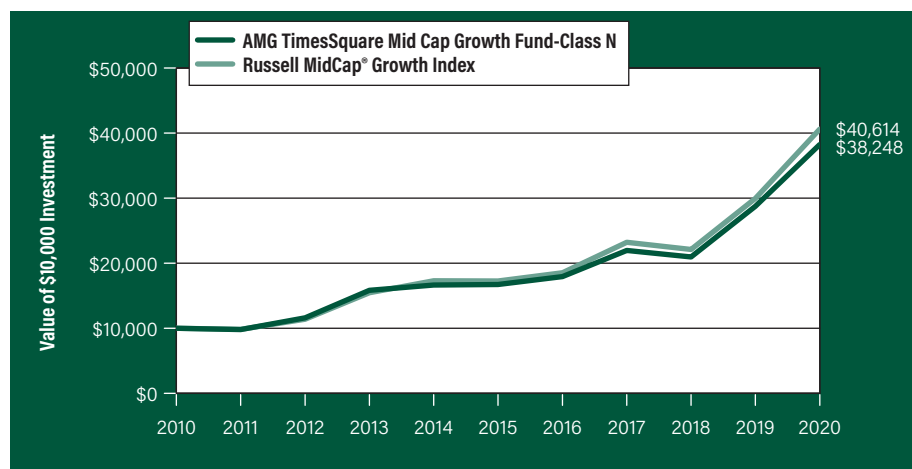
*This commentary reflects the viewpoints of TimesSquare Capital Management LLC, and is not intended as a forecast or guarantee of future results.*

## AMG TimesSquare Mid Cap Growth Fund

Portfolio Manager's Comments *(continued)*

### CUMULATIVE TOTAL RETURN PERFORMANCE

AMG TimesSquare Mid 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 TimesSquare Mid Cap Growth Fund's Class N shares on December 31, 2010 to a \$10,000 investment made in the Russell Midcap® 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 TimesSquare Mid Cap Growth Fund and the Russell Midcap® Growth 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 TimesSquare Mid Cap Growth Fund<sup>2, 3, 4, 5, 6</sup></b>					
Class N	33.03%	17.99%	14.35%	11.77%	03/04/05
Class I	33.27%	—	—	19.97%	02/24/17
Class Z	33.36%	18.23%	14.58%	11.99%	03/04/05
Russell Midcap® Growth Index <sup>7</sup>	35.59%	18.66%	15.04%	11.64%	03/04/05 <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.*

Distributed by AMG Distributors, Inc., member FINRA/SIPC.

<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 investment manager 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 mid-capitalization companies such as greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.
- <sup>4</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>5</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>6</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>7</sup> The Russell Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. Unlike the Fund, the Russell Midcap® Growth Index is unmanaged, is not available for investment, and does not incur expenses.

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

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

## AMG TimesSquare Mid Cap Growth Fund

Fund Snapshots (*unaudited*)

December 31, 2020

### PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Information Technology	38.9
Health Care	16.6
Industrials	15.4
Consumer Discretionary	9.0
Communication Services	7.0
Financials	5.8
Materials	2.7
Real Estate	2.1
Consumer Staples	1.0
Short-Term Investments	1.6
Other Assets Less Liabilities	(0.1)

### TOP TEN HOLDINGS

Security Name	% of Net Assets
CrowdStrike Holdings, Inc., Class A	3.4
Twilio, Inc., Class A	3.3
RenaissanceRe Holdings, Ltd. (Bermuda)	3.1
Charles River Laboratories International, Inc.	2.5
Pinterest, Inc., Class A	2.3
CoStar Group, Inc.	2.3
SBA Communications Corp.	2.1
Zendesk, Inc.	2.0
Waste Connections, Inc.	1.9
Zynga, Inc., Class A	1.9
Top Ten as a Group	24.8

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 TimesSquare Mid Cap Growth Fund

## Schedule of Portfolio Investments

December 31, 2020

	Shares	Value		Shares	Value
<b>Common Stocks - 98.5%</b>					
<b>Communication Services - 7.0%</b>					
Altice USA, Inc., Class A*	628,700	\$23,808,869	Copart, Inc.*	238,800	\$30,387,300
IAC/InteractiveCorp.*	176,400	33,401,340	CoStar Group, Inc.*	49,600	45,844,288
Pinterest, Inc., Class A*	716,200	47,197,580	L3Harris Technologies, Inc.	135,900	25,687,818
Zynga, Inc., Class A*	3,920,200	38,692,374	Nordson Corp.	107,500	21,602,125
<b>Total Communication Services</b>		<b>143,100,163</b>	Robert Half International, Inc.*	320,700	20,037,336
<b>Consumer Discretionary - 9.0%</b>					
Brunswick Corp.	337,000	25,692,880	TransUnion	388,500	38,546,970
Burlington Stores, Inc.*	140,400	36,721,620	Verisk Analytics, Inc.	146,700	30,453,453
CarMax, Inc.*	209,900	19,827,154	Waste Connections, Inc.	386,900	39,684,333
ContextLogic, Inc., Class A* <sup>1</sup>	502,600	9,167,424	<b>Total Industrials</b>		<b>313,702,889</b>
Domino's Pizza, Inc.	44,400	17,025,624	<b>Information Technology - 38.9%</b>		
Lululemon Athletica, Inc. (Canada)*	74,200	25,823,826	Amphenol Corp., Class A	160,300	20,962,431
O'Reilly Automotive, Inc.*	73,400	33,218,638	Atlassian Corp. PLC, Class A (Australia)*	65,700	15,365,259
Pool Corp.*	42,300	15,756,750	Avalara, Inc.*	163,000	26,877,070
<b>Total Consumer Discretionary</b>		<b>183,233,916</b>	Bill.com Holdings, Inc.*	122,100	16,666,650
<b>Consumer Staples - 1.0%</b>					
Lamb Weston Holdings, Inc.	252,600	19,889,724	Booz Allen Hamilton Holding Corp.	402,500	35,089,950
<b>Financials - 5.8%</b>					
Discover Financial Services	244,500	22,134,585	Coupa Software, Inc.*	94,000	31,857,540
The Progressive Corp.	333,200	32,946,816	CrowdStrike Holdings, Inc., Class A*	322,400	68,290,768
RenaissanceRe Holdings, Ltd. (Bermuda)	381,200	63,210,584	CyberArk Software, Ltd. (Israel)*	119,900	19,374,641
<b>Total Financials</b>		<b>118,291,985</b>	Elastic, N.V.*	187,450	27,392,069
<b>Health Care - 16.6%</b>					
AmerisourceBergen Corp.	282,100	27,578,096	Entegris, Inc.	239,100	22,977,510
Ascendis Pharma A/S, ADR (Denmark)*	157,900	26,334,562	FleetCor Technologies, Inc.*	75,200	20,516,816
Blueprint Medicines Corp.*	172,400	19,334,660	Gartner, Inc.*	190,800	30,564,252
Catalent, Inc.*	341,900	35,581,533	Genpact, Ltd.	119,375	4,937,350
Centene Corp.*	338,500	20,320,155	Global Payments, Inc.	161,200	34,725,704
Charles River Laboratories International, Inc.*	202,400	50,571,664	HubSpot, Inc.*	53,150	21,070,786
Chemed Corp.	64,525	34,366,660	Jack Henry & Associates, Inc.	158,500	25,675,415
Encompass Health Corp.	292,900	24,219,901	Keysight Technologies, Inc.*	212,000	28,003,080
Guardant Health, Inc.*	74,800	9,640,224	Lam Research Corp.	57,100	26,966,617
PRA Health Sciences, Inc.*	139,700	17,523,968	Marvell Technology Group, Ltd.	442,900	21,055,466
Royalty Pharma PLC, Class A <sup>1</sup>	580,400	29,049,020	McAfee Corp., Class A <sup>1</sup>	916,200	15,291,378
Seagen, Inc.*	139,800	24,484,572	Microchip Technology, Inc.	198,800	27,456,268
STERIS PLC	99,380	18,836,485	Monolithic Power Systems, Inc.	55,100	20,179,273
<b>Total Health Care</b>		<b>337,841,500</b>	New Relic, Inc.*	241,800	15,813,720
<b>Industrials - 15.4%</b>					
AMETEK, Inc.	177,300	21,442,662	Nice, Ltd., Sponsored ADR (Israel)*	107,100	30,367,134
Carlisle Cos., Inc.	145,100	22,661,718	Paylocity Holding Corp.*	25,200	5,188,932
Cintas Corp.	49,100	17,354,886	SolarEdge Technologies, Inc. (Israel)*	43,700	13,945,544
			SS&C Technologies Holdings, Inc.	385,900	28,074,225
			Synopsys, Inc.*	107,500	27,868,300
			Twilio, Inc., Class A*	198,350	67,141,475
			Unity Software, Inc.* <sup>1</sup>	18,800	2,885,236
			Zendesk, Inc.* <sup>1</sup>	284,800	40,760,576
			<b>Total Information Technology</b>		<b>793,341,435</b>

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

# AMG TimesSquare Mid Cap Growth Fund

## Schedule of Portfolio Investments *(continued)*

	Shares	Value		Principal Amount	Value
<b>Materials - 2.7%</b>			Mirae Asset Securities USA, Inc., dated 12/31/20, due 01/04/21, 0.130% total to be received \$1,068,411 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 8.125%, 02/18/21 - 01/15/62, totaling \$1,089,780)	\$1,068,396	\$1,068,396
FMC Corp.	182,700	\$20,997,711			
Martin Marietta Materials, Inc.	50,300	14,283,691			
RPM International, Inc.	208,300	18,909,474			
<b>Total Materials</b>		<b>54,190,876</b>	RBC Dominion Securities, Inc., dated 12/31/20, due 01/04/21, 0.080% total to be received \$2,712,130 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 6.000%, 01/05/21 - 12/20/50, totaling \$2,766,348)	2,712,106	2,712,106
<b>Real Estate - 2.1%</b>					
SBA Communications Corp., REIT	150,500	42,460,565			
<b>Total Common Stocks</b> (Cost \$1,175,872,832)		<b>2,006,053,053</b>			
	Principal Amount		<b>Total Joint Repurchase Agreements</b>		
<b>Short-Term Investments - 1.6%</b>			Shares		
<b>Joint Repurchase Agreements - 0.6%</b> <sup>2</sup>			<b>Other Investment Companies - 1.0%</b>		
Cantor Fitzgerald Securities, Inc., dated 12/31/20, due 01/04/21, 0.070% total to be received \$2,391,443 (collateralized by various U.S. Government Agency Obligations, 0.000% - 9.500%, 01/25/21 - 10/15/62, totaling \$2,439,253)	\$2,391,424	2,391,424	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>3</sup>	6,893,882	6,893,882
			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>3</sup>	6,893,882	6,893,882
Citadel Securities LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$2,359,913 (collateralized by various U.S. Treasuries, 0.000% - 7.875%, 01/31/21 - 05/15/49, totaling \$2,407,113)	2,359,879	2,359,879	JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% <sup>3</sup>	7,102,787	7,102,787
			<b>Total Other Investment Companies</b>		20,890,551
			<b>Total Short-Term Investments</b> (Cost \$32,309,904)		32,309,904
			<b>Total Investments - 100.1%</b> (Cost \$1,208,182,736)		2,038,362,957
			<b>Other Assets, less Liabilities - (0.1)%</b>		(1,133,231)
			<b>Net Assets - 100.0%</b>		<b>\$2,037,229,726</b>
Citigroup Global Markets, Inc., dated 12/31/20, due 01/04/21, 0.070% total to be received \$1,847,186 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 4.000%, 09/15/21 - 01/01/51, totaling \$1,884,116)	1,847,172	1,847,172			
JVB Financial Group LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$1,040,391 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.125% - 7.000%, 07/01/22 - 12/01/50, totaling \$1,061,184)	1,040,376	1,040,376			

\* Non-income producing security.

<sup>1</sup> Some of these securities, amounting to \$88,886,890 or 4.4% 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> Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

<sup>3</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

# AMG TimesSquare Mid Cap Growth 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	Level 3	Total
<b>Investments in Securities</b>				
<b>Common Stocks<sup>†</sup></b>	\$2,006,053,053	—	—	\$2,006,053,053
<b>Short-Term Investments</b>				
Joint Repurchase Agreements	—	\$11,419,353	—	11,419,353
Other Investment Companies	20,890,551	—	—	20,890,551
<b>Total Investments in Securities</b>	<u>\$2,026,943,604</u>	<u>\$11,419,353</u>	<u>—</u>	<u>\$2,038,362,957</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.

# AMG TimesSquare International Small Cap Fund

Portfolio Manager's Comments (*unaudited*)

## Year In Review

For the year ended December 31, 2020, AMG TimesSquare International Small Cap Fund's (the "Fund") Class N shares returned 13.55%, while its benchmark, the MSCI EAFE Small Cap Index returned 12.34%.

We close the books on 2020, a year where the most important statistic may have been COVID-19's global death toll of 1.8 million people. Somewhat surprising this year, in the face of that casualty rate and widespread shutdowns, was the doggedness of the global equity markets that looked past the social and economic damage taking place in 2020. Markets instead focused on the potential halcyon days awaiting us in 2021.

Global volatility levels spiked in March to peaks not seen since the 2008 Global Financial Crisis, though quickly receded to moderate levels. Economic activities worldwide quickly fell to record low contraction levels in April; though by summer they returned to economic expansion territory with staggered reopenings of businesses, ending the year slightly higher than they began it. Central banks assisted with significant monetary stimulus—or quantitative easing to the nth degree—which led most governments' responses as levels of fiscal support varied.

Across the world in Japan, Yoshihide Suga was elected Japan's prime minister and early signs suggest that he may implement some much needed reform in the healthcare systems and in promoting greater digitalization. Results from the much-anticipated U.S. election received a positive reception from markets on expectations of a return to more traditional foreign policy. Also incrementally positive was that after drawn out negotiations, the United Kingdom and European Union finally agreed to a Brexit deal. Finally, the announcements of multiple COVID-19 vaccines provided some light at the end of the tunnel for 2020. Investors welcomed the news and looked to areas that had been hit the hardest and are set to benefit from a recovery in global trade and travel.

## Fund Performance Attribution

Amidst this rapidly shifting environment, the Fund outperformed the MSCI EAFE Small Cap benchmark in 2020. There was relative weakness in Asia Pacific Ex-Japan, Europe, and the Emerging Markets that was offset by strength from our positions in Japan. Throughout the year, small cap stocks outperformed their large cap peers with the MSCI EAFE Small Cap

Index rising 12.34%, better than the 7.8% increase for the MSCI EAFE Index. Growth outpaced value in both the international large and small cap universe.

## Regional Performance: Europe

The Fund experienced relative weakness in Europe. Italy, the United Kingdom, and Sweden positively contributed to the Fund, while holdings in France and Belgium detracted. In Belgium, Barco N.V., a provider of visualization solutions to the entertainment, enterprise and healthcare industries, retreated by 38%. Shares corrected on concerns of the pandemic's impact on its cinema projector business. France-based Rubis SCA which provides bulk storage and distribution of petroleum and liquefied petroleum gas was weighed down by 2% as fuel distribution volumes were negatively impacted by COVID-19 related lockdowns and on concerns of its exposure to declining oil prices. Moving over to Spain, Prosegur Compania de Seguridad S.A. provides security services in Europe and Latin America with the later contributing to over half of the company's total revenues. Although COVID-19 effects curtailed their activity levels and caused shares to drop by 25%, Prosegur maintained a strong cash position and expects business to recover as the situation eases.

Turning to areas of strength and more positive was online financial services firm FinecoBank Banca Fineco S.P.A which moved ahead by 36%. The company reported strong year to date inflows into its managed products and strong momentum in its brokerage business. Leveraging its advantageous industry position, the company will benefit from the industry's structural digital migration. Also strong was Sweden-based Nordic Entertainment Group AB, the region's leading entertainment provider. Nordic reported solid results as its premium content streaming business had strong subscriber intake and Class B shares climbed 70%. United Kingdom-based Keywords Studios, a provider of outsourced creative and technical services to the video game industry moved forward by 97% on strong results as increased play by gamers during the pandemic will increase the cadence of content development over coming years. The company is making acquisitions in order to strengthen its offering and resources.

Offsetting those gains was the Fund's top detractor, Melrose Industries PLC, a United Kingdom based industrial holding company that focuses on acquiring fundamentally good, but mismanaged assets in structurally growing industries. Shares weighed on performance earlier in the year on back

of their exposure to the more cyclical aerospace and automotive end markets. Melrose shares recovered in fourth quarter as fundamentals proved to be better than feared but shares still closed the year down 23%.

## Regional Performance: Japan

Japan was the Fund's top regional contributor, benefitting from strong stock selection. Consumer staples and health care holdings were resilient amidst COVID-19 worries. Discount supermarket chain Kobe Bussan Co., Ltd. posted an 80% gain. Running a low-cost, franchise model where self-produced, private-brand products drive customer traffic, the company benefitted from COVID-19 stimulated household demand coupled with new store openings. Even with normalization following the pandemic-driven demand, it continued to be a winner within a deflationary economy. Drugstore operator Sugi Holdings Co., Ltd. share price rose 27% on solid same store sales growth and resilient demand for its products. Management announced a new three-year plan that included an expansion in operating margins. Also positive and new to the Fund was MedPeer, Inc., a relative first-mover in Japan's online healthcare space. MedPeer provides a community site exclusively for physicians to engage with pharmaceutical companies and recruiters. Beyond just drug-marketing, MedPeer developed an app in collaboration with Sugi Holdings in which customers can receive advice from pharmacists and doctors via online chat. Shares gained 193% as the demand for telemedicine accelerated.

While consumer staples and health care holdings remained resilient amidst COVID-19 worries, performance was hurt by weakness in select cyclical names. en-japan, Inc., a provider of internet job recruitment and consultation services, lowered full year guidance which was coupled with a slowing economy and this resulted in a (29)% sell-off. Other weaker areas included ABC Mart, Japan's largest mass-market shoe retailer. Earnings fell short of expectations as online sales growth was not sufficient to offset weakness at brick-and-mortar sites. Shares declined 23% before we exited our position in fourth quarter.

Other holdings rebounded as restrictions started to ease across the country. Chief amongst these was Sushiro Global Holdings, Ltd., Japan's leader in conveyor belt sushi restaurants, where the share price rose by 79%. While same-store sales declined precipitously in March and April, a recovery in customer traffic coupled with additional take-out



## AMG TimesSquare International Small Cap Fund

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

sales drove improving fundamentals in May as the government eases the state of emergency. Home renovation provider Katitas, Co., Ltd. climbed 47%. Katitas procures lower-cost pre-owned vacant houses, adds value to them through renovation and sells them at half the price of comparable newly built houses. Its home renovation model is proving resilient in a post-COVID-19 economy as central city buyers gradually relocate to rural settings.

#### **Regional Performance: Asia/Pacific ex Japan**

The Fund's Australian financial services holdings in Asia/Pacific Ex-Japan also faced some headwinds. Challenger, Ltd. offers annuities and other fixed income products to the underpenetrated Australian market. Regulatory and structural changes in the financial advice industry weighed on Challenger's local annuity sales. Declining interest rates also negatively impacted profitability and the company's investment returns. Though shares recovered in fourth quarter on a strong beat to street expectations, the company finished the year with a 13% decline.

#### **Regional Performance: Emerging Markets**

The Fund's holdings in the Emerging Markets had a negative impact on performance. In the Americas, Mexico-based Regional SAB de CV is a leading bank focused on small-to-medium-sized enterprises and relationship banking. While the Fund owned it during the year, shares dropped 58% on rising concerns of a decline in asset quality and low interest rates impacting profitability. Recognizing those risks, we sold out of the name in second quarter. Offering better performance was China-based property management company A-Living Smart City Services Co., Ltd. Services. Their core business proved to be resilient and non-cyclical as they continued to be paid for properties that were closed due to extended quarantine measures.

#### **Conclusion**

Turning the page to 2021 allows us to look forward optimistically, but does not extinguish the concerns that plagued 2020. The start of the new year marked the end of the Brexit transition for the U.K. from the European Union; so beginning later this month all

the new agreements will go into effect for trade, travel, and other aspects. While distribution began for COVID-19 vaccines, case rates continued to climb and the coronavirus showed signs of mutating. Although we have not yet returned to our New York City office, all of us at TimesSquare Capital Management, LLC continue working collectively to steward your investments. We hope that 2021 will be brighter for all of us, though from an investment perspective we remain vigilant. As always, we are available for any questions you might have as we endeavor to protect the assets you have entrusted with us.

*This commentary reflects the viewpoints of TimesSquare Capital Management, LLC, and is not intended as a forecast or guarantee of future results.*

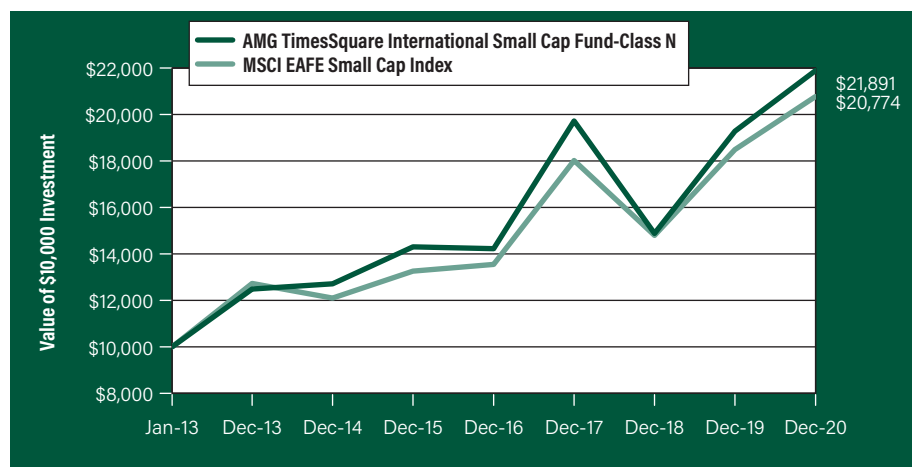


## AMG TimesSquare International Small Cap Fund

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

#### CUMULATIVE TOTAL RETURN PERFORMANCE

AMG TimesSquare International Small Cap 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 TimesSquare International Small Cap Fund's Class N shares on January 2, 2013 (inception date), to a \$10,000 investment made in the MSCI EAFE Small Cap 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 TimesSquare International Small Cap Fund and the MSCI EAFE Small Cap Index for the same time periods ended December 31, 2020.

Average Annual Total Returns <sup>1</sup>	One Year	Five Years	Since Inception	Inception Date
<b>AMG TimesSquare International Small Cap Fund</b> <sup>2, 3, 4, 5, 6, 7, 8, 9, 10</sup>				
Class N	13.55%	8.89%	10.30%	01/02/13
Class I	13.75%	—	10.30%	02/24/17
Class Z	13.90%	9.15%	10.53%	01/02/13
MSCI EAFE Small Cap Index <sup>11</sup>	12.34%	9.40%	9.57%	01/02/13 <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.*

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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 investment manager has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- <sup>3</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>4</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.
- <sup>5</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>6</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>7</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>8</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>9</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>10</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>11</sup> The MSCI EAFE Small Cap Index covers all investable small-cap securities with a market capitalization below that of the companies in the MSCI Standard Indices of developed markets, excluding the U.S. and Canada. Please go to

## AMG TimesSquare International Small Cap Fund

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

msci.com for most current list of countries represented by the index. Unlike the Fund, the MSCI EAFE Small Cap 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 TimesSquare International Small Cap Fund

Fund Snapshots *(unaudited)*

December 31, 2020

## PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Industrials	20.2
Information Technology	19.3
Financials	18.0
Communication Services	10.3
Health Care	10.0
Consumer Discretionary	6.7
Consumer Staples	6.4
Real Estate	3.5
Utilities	2.3
Materials	1.7
Energy	0.5
Short-Term Investments	4.1
Other Assets Less Liabilities	(3.0)

## TOP TEN HOLDINGS

Security Name	% of Net Assets
Sushiro Global Holdings, Ltd. (Japan)	3.3
FinecoBank Banca Fineco S.P.A. (Italy)	3.1
Nordic Entertainment Group AB, Class B (Sweden)	3.0
St James's Place PLC (United Kingdom)	3.0
Electrocomponents PLC (United Kingdom)	2.9
Kobe Bussan Co., Ltd. (Japan)	2.5
Keywords Studios PLC (Ireland)	2.5
Steadfast Group, Ltd. (Australia)	2.3
Rubis SCA (France)	2.2
Melrose Industries PLC (United Kingdom)	2.0
Top Ten as a Group	26.8

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 TimesSquare International Small Cap Fund

## Schedule of Portfolio Investments

December 31, 2020

	Shares	Value		Shares	Value
<b>Common Stocks - 98.9%</b>					
<b>Communication Services - 10.3%</b>					
Auto Trader Group PLC (United Kingdom) <sup>1</sup>	2,247,940	\$18,297,641	Zenkoku Hosho Co., Ltd. (Japan)	378,909	\$17,357,421
Codemasters Group Holdings PLC (United Kingdom)*	588,700	5,265,582	<b>Total Financials</b>		<b>192,862,364</b>
giftee, Inc. (Japan)* <sup>2</sup>	280,600	9,131,328	<b>Health Care - 10.0%</b>		
HUYA, Inc., ADR (China)* <sup>2</sup>	602,903	12,015,857	Amplifon S.P.A. (Italy)*	487,795	20,275,774
IPSOS (France)	243,345	8,212,118	As One Corp. (Japan)	32,900	5,627,160
Kakaku.com, Inc. (Japan)	460,300	12,599,955	Ascom Holding AG (Switzerland)*	215,093	3,205,024
Karnov Group AB (Sweden)	813,842	5,885,507	Mani, Inc. (Japan)	559,733	15,268,147
Modern Times Group MTG AB, Class B (Sweden)* <sup>2</sup>	352,281	6,263,167	MedPeer, Inc. (Japan)* <sup>2</sup>	232,600	18,435,185
Nordic Entertainment Group AB, Class B (Sweden)*	582,404	32,462,744	Nippon Shinyaku Co., Ltd. (Japan)	120,900	7,935,859
<b>Total Communication Services</b>		<b>110,133,899</b>	Orpea SA (France)*	166,548	21,839,788
<b>Consumer Discretionary - 6.7%</b>			UDG Healthcare PLC (Ireland)	1,413,640	15,089,078
Afya, Ltd., Class A (Brazil)* <sup>2</sup>	240,200	6,077,060	<b>Total Health Care</b>		<b>107,676,015</b>
CIE Automotive, S.A. (Spain)	403,978	10,883,985	<b>Industrials - 20.2%</b>		
Dalata Hotel Group PLC (Ireland)*	1,650,021	7,629,607	A-Living Smart City Services Co., Ltd. (China) <sup>1</sup>	2,636,200	11,700,893
Knaus Tabbert AG (Germany)*	41,800	3,237,519	Befesa, S.A. (Luxembourg) <sup>1</sup>	270,361	17,052,624
momo.com, Inc. (Taiwan)	397,200	9,013,828	Boa Vista Servicos, S.A. (Brazil)	1,968,950	4,795,198
Sushiro Global Holdings, Ltd. (Japan)	911,304	34,959,364	Bodycote PLC (United Kingdom)	696,039	7,097,085
<b>Total Consumer Discretionary</b>		<b>71,801,363</b>	Electrocomponents PLC (United Kingdom)	2,613,551	31,076,096
<b>Consumer Staples - 6.4%</b>			en-japan, Inc. (Japan)	429,669	12,907,040
Kobe Bussan Co., Ltd. (Japan)	890,098	27,348,261	Harmonic Drive Systems, Inc. (Japan) <sup>2</sup>	155,549	13,919,564
Pola Orbis Holdings, Inc. (Japan)	407,300	8,270,860	Howden Joinery Group PLC (United Kingdom)*	1,659,763	15,635,665
Sugi Holdings Co., Ltd. (Japan)	187,597	12,531,286	Interpump Group S.P.A. (Italy)	309,157	15,304,240
Viscofan, S.A. (Spain)	97,641	6,924,385	Intrum AB (Sweden) <sup>2</sup>	426,895	11,131,643
Zur Rose Group AG (Switzerland)*	43,000	13,797,645	IPH, Ltd. (Australia)	2,616,140	12,955,706
<b>Total Consumer Staples</b>		<b>68,872,437</b>	Melrose Industries PLC (United Kingdom)*	8,997,822	21,922,228
<b>Energy - 0.5%</b>			Polypipe Group PLC (United Kingdom)*	1,880,166	15,351,875
Gaztransport Et Technigaz, S.A. (France)	54,935	5,322,024	Prosegur Cia de Seguridad, S.A. (Spain)	5,696,504	17,089,831
<b>Financials - 18.0%</b>			Stabilus, S.A. (Luxembourg)	124,011	8,766,744
Aruhi Corp. (Japan)	496,147	8,717,010	<b>Total Industrials</b>		<b>216,706,432</b>
Challenger, Ltd. (Australia) <sup>2</sup>	3,161,610	15,710,455	<b>Information Technology - 19.3%</b>		
Conduit Holdings, Ltd. (Bermuda)*	1,497,700	10,311,183	Accton Technology Corp. (Taiwan)	1,218,800	13,741,599
doValue S.P.A. (Italy) <sup>1</sup>	594,500	7,008,514	Barco, N.V. (Belgium)	442,539	9,626,884
FincoBank Banca Finco S.P.A. (Italy)*	2,044,313	33,714,850	Brockhaus Capital Management AG (Germany)* <sup>1</sup>	64,800	2,434,260
Lancashire Holdings, Ltd. (United Kingdom)	1,117,096	11,080,387	Chinasoft International, Ltd. (China)	9,503,600	10,621,364
Nordnet AB publ (Sweden)*	803,087	12,601,309	Datalogic S.P.A. (Italy) <sup>2</sup>	48,743	832,722
St James's Place PLC (United Kingdom)	2,070,900	32,045,267	Disco Corp. (Japan)	34,560	11,647,858
Steadfast Group, Ltd. (Australia)	7,972,683	24,532,439	Douzone Bizon Co., Ltd. (South Korea)	84,200	8,067,230
Tamburi Investment Partners S.P.A. (Italy)	776,915	6,513,777	Elecom Co., Ltd. (Japan)	282,638	14,595,930
Topdanmark AS (Denmark)	305,711	13,269,752	Horiba, Ltd. (Japan)	148,948	8,748,442
			Keywords Studios PLC (Ireland)*	679,371	26,529,419
			Link Administration Holdings, Ltd. (Australia)	3,149,376	13,454,716
			LINK Mobility Group Holding A.S.A. (Norway)*	885,800	4,799,751
			Nemetschek SE (Germany)	71,632	5,323,574

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

AMG TimesSquare International Small Cap Fund  
Schedule of Portfolio Investments (continued)

	Shares	Value	Principal Amount	Value
<b>Information Technology - 19.3%</b> (continued)				
Pexip Holding A.S.A. (Norway)*	593,770	\$4,548,593		
Plaid, Inc. (Japan)*	72,500	2,608,469		
Pushpay Holdings, Ltd. (New Zealand)*	5,637,700	7,360,413	\$1,951,263	\$1,951,263
SimCorp A/S (Denmark)	53,935	8,018,856		
Solutions 30 SE (Luxembourg)* <sup>2</sup>	543,300	6,990,191		
Systema Corp. (Japan)	675,700	14,187,704		
Tokai Carbon Korea Co., Ltd. (South Korea)	64,200	7,411,864		
Tri Chemical Laboratories, Inc. (Japan)	109,700	17,742,930		
Yeahka, Ltd. (China)* <sup>2</sup>	1,605,800	7,802,188		
<b>Total Information Technology</b>		<b>207,094,957</b>		
<b>Materials - 1.7%</b>				
Toyo Gosei Co., Ltd. (Japan)	103,300	11,839,168		
Verallia, S.A. (France) <sup>1</sup>	191,605	6,794,183		
<b>Total Materials</b>		<b>18,633,351</b>		
<b>Real Estate - 3.5%</b>				
Katitas Co., Ltd. (Japan)	625,852	20,194,546		
Real Matters, Inc. (Canada)*	509,300	7,686,113		
Safestore Holdings PLC, REIT (United Kingdom)	911,200	9,738,943		
<b>Total Real Estate</b>		<b>37,619,602</b>		
<b>Utilities - 2.3%</b>				
Rubis SCA (France)	521,330	24,100,152		
<b>Total Common Stocks</b> (Cost \$777,671,910)		<b>1,060,822,596</b>		
	Principal Amount			
<b>Short-Term Investments - 4.1%</b>				
<b>Joint Repurchase Agreements - 3.1%</b> <sup>3</sup>				
Amherst Pierpont Securities LLC, dated 12/31/20, due 01/04/21, 0.100% total to be received \$1,921,188 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 4.628%, 02/03/21 - 11/20/70, totaling \$1,959,590)	\$1,921,167	1,921,167		
Bethesda Securities LLC, dated 12/31/20, due 01/04/21, 0.100% total to be received \$1,207,603 (collateralized by various U.S. Government Agency Obligations, 2.500% - 5.500%, 07/01/24 - 10/01/50, totaling \$1,231,742)	1,207,590	1,207,590		
Cantor Fitzgerald Securities, Inc., dated 12/31/20, due 01/04/21, 0.070% total to be received \$5,701,249 (collateralized by various U.S. Government Agency Obligations, 0.000% - 9.500%, 01/25/21 - 10/15/62, totaling \$5,815,229)	5,701,205	5,701,205		
CF Securities LLC, dated 12/31/20, due 01/04/21, 0.070% total to be received \$1,951,278 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 4.750%, 01/14/21 - 01/20/69, totaling \$1,990,288)			\$1,951,263	\$1,951,263
Citadel Securities LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$3,883,182 (collateralized by various U.S. Treasuries, 0.000% - 7.875%, 01/31/21 - 05/15/49, totaling \$3,960,849)			3,883,126	3,883,126
Citigroup Global Markets, Inc., dated 12/31/20, due 01/04/21, 0.070% total to be received \$5,606,080 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 4.000%, 09/15/21 - 01/01/51, totaling \$5,718,157)			5,606,036	5,606,036
JVB Financial Group LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$2,229,196 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.125% - 7.000%, 07/01/22 - 12/01/50, totaling \$2,273,747)			2,229,164	2,229,164
Mirae Asset Securities USA, Inc., dated 12/31/20, due 01/04/21, 0.130% total to be received \$2,547,114 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 8.125%, 02/18/21 - 01/15/62, totaling \$2,598,056)			2,547,077	2,547,077
Palafox Trading LLC, dated 12/31/20, due 01/04/21, 0.130% total to be received \$2,177,371 (collateralized by various U.S. Treasuries, 0.250% - 1.125%, 02/28/25 - 05/31/25, totaling \$2,221,691)			2,177,340	2,177,340
State of Wisconsin Investment Board, dated 12/31/20, due 01/04/21, 0.160% total to be received \$5,658,717 (collateralized by various U.S. Treasuries, 0.125% - 3.875%, 07/15/22 - 02/15/47, totaling \$5,786,174)			5,658,616	5,658,616
<b>Total Joint Repurchase Agreements</b>				<b>32,882,584</b>
			Shares	
<b>Other Investment Companies - 1.0%</b>				
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>4</sup>			3,663,389	3,663,389
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>4</sup>			3,663,388	3,663,388
JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% <sup>4</sup>			3,774,400	3,774,400
<b>Total Other Investment Companies</b>				<b>11,101,177</b>
<b>Total Short-Term Investments</b> (Cost \$43,983,761)				<b>43,983,761</b>

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

# AMG TimesSquare International Small Cap Fund

## Schedule of Portfolio Investments *(continued)*

	Value
<b>Total Investments - 103.0%</b> (Cost \$821,655,671)	\$1,104,806,357
<b>Other Assets, less Liabilities - (3.0)%</b>	(31,939,263)
<b>Net Assets - 100.0%</b>	<b>\$1,072,867,094</b>

\* Non-income producing security.

<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 \$63,288,115 or 5.9% of net assets.

<sup>2</sup> Some of these securities, amounting to \$46,177,802 or 4.3% 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>3</sup> Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

<sup>4</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 <sup>1</sup>	Level 3	Total
<b>Investments in Securities</b>				
<b>Common Stocks</b>				
Industrials	\$4,795,198	\$211,911,234	—	\$216,706,432
Information Technology	9,842,480	197,252,477	—	207,094,957
Financials	29,921,006	162,941,358	—	192,862,364
Communication Services	50,364,108	59,769,791	—	110,133,899
Health Care	—	107,676,015	—	107,676,015
Consumer Discretionary	16,944,186	54,857,177	—	71,801,363
Consumer Staples	6,924,385	61,948,052	—	68,872,437
Real Estate	7,686,113	29,933,489	—	37,619,602
Utilities	—	24,100,152	—	24,100,152
Materials	—	18,633,351	—	18,633,351
Energy	—	5,322,024	—	5,322,024
<b>Short-Term Investments</b>				
Joint Repurchase Agreements	—	32,882,584	—	32,882,584
Other Investment Companies	11,101,177	—	—	11,101,177
<b>Total Investment in Securities</b>	<b>\$137,578,653</b>	<b>\$967,227,704</b>	<b>—</b>	<b>\$1,104,806,357</b>

<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.

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

## AMG TimesSquare International Small Cap Fund

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

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

Country	% of Long-Term Investments
Australia	6.3
Belgium	0.9
Bermuda	1.0
Brazil	1.0
Canada	0.7
China	4.0
Denmark	2.0
France	6.3
Germany	1.0
Ireland	4.6
Italy	7.9
Japan	28.9
Luxembourg	3.1
New Zealand	0.7
Norway	0.9
South Korea	1.5
Spain	3.3
Sweden	6.4
Switzerland	1.6
Taiwan	2.1
United Kingdom	15.8
	<u>100.0</u>



## AMG TimesSquare Emerging Markets Small Cap Fund

Portfolio Manager's Comments (*unaudited*)

### Year In Review

For the year ended December 31, 2020, AMG TimesSquare Emerging Markets Small Cap Fund's (the "Fund") Class N shares returned 23.86%, while its benchmark, the MSCI Emerging Markets Small Cap Index, returned 19.29%.

We close the books on 2020, a year where the most important statistic may have been COVID-19's global death toll of 1.8 million people. Somewhat surprising this year, in the face of that casualty rate and widespread shutdowns, was the resilience of the global equity markets that looked past the social and economic damage taking place in 2020. Markets instead focused on the potential halcyon days awaiting us in 2021.

Global volatility levels spiked in March to peaks not seen since the 2008 Global Financial Crisis, though quickly receded to moderate levels. Economic activities worldwide quickly fell to record low contraction levels in April; though by summer they returned to economic expansion territory with staggered reopenings of businesses, ending the year slightly higher than they began it. Central banks assisted with significant monetary stimulus—or quantitative easing to the nth degree—which led most governments' responses as levels of fiscal support varied.

Results from the much-anticipated US election received a positive reception from markets on expectations of a return to more traditional foreign policy. The announcements of multiple COVID-19 vaccines provided some light at the end of the tunnel for 2020. Investors welcomed the news and looked to areas that had been hit the hardest and are set to benefit from a recovery in global trade and travel. Amidst this backdrop, value stocks had their best quarter since 2009 and outperformed growth stocks, though growth stocks remained well ahead for the full year.

Global emerging market equities outperformed their developed peers and returned 18% for 2020—a year that included a drop of 29% from the beginning to the lows of March, followed by an ascent of 67%. Emerging markets benefited from growing optimism of a cyclical recovery, a falling dollar, increasing global trade, and relatively better handling of COVID-19 in some regions. With multiple approved COVID-19 vaccines, the successful distribution of vaccines will be crucial for much of the world to return to growth in 2021. However, key questions remain regarding the logistical requirements for

certain vaccines, vaccination rates and compliance, and whether the vaccines will be effective against new strains of the virus that are now appearing.

### Portfolio Performance Attribution

The Fund outperformed the MSCI Emerging Markets Small Cap Index for the year. Relative strength in Asia and Latin America more than offset relative weakness in EMEA and the Frontier markets.

#### Regional Performance: Asia

Holdings in Asia outperformed the benchmark's regional return; China, Taiwan, and Korea exhibited strength, while India and Indonesia detracted from performance.

In China, Information Technology and Communication Services sectors housed some of the Fund's largest contributors. Shares of leading Chinese online community and entertainment platform Bilibili (the "YouTube of China") recorded better traffic with users staying home amid COVID-19. We exited the position in December and booked a 234% gain for the year. Software company Kingsoft Corp., Ltd. returned 147% as it saw healthy revenue growth in its cloud office software and services and strong showing of its games. At the beginning of the year, we initiated a position in Chinasoft International, Ltd., one of the largest information technology (IT) services providers in the country, offering services similar to Accenture and Infosys in other countries. After experiencing a slow-down early in the year due to the COVID-19 outbreak, the Chinese IT services industry saw accelerating momentum in the second half of the year, which lifted Chinasoft shares up 89% for the year. In the long run, Chinasoft could benefit from the government's initiative to accelerate localization of hardware and software solutions to reduce reliance on foreign vendors. We trimmed our position on price strength. Somewhat offsetting these gains was the real estate information and analytics service platform, China Index Holdings, Ltd., which declined 47%. Despite reporting solid results after suffering from a COVID-19 related slowdown in the first quarter, the company was somewhat overlooked by investors due to its small market capitalization and lack of sell-side coverage. We believe in the value of China Index's data to its customers and see this as a recurring subscription database business with significant opportunities to expand into new adjacent products and services. Another detractor was Shanghai Kindly Medical Instruments Co., Ltd., a manufacturer of cardiovascular devices in China. The company's core Percutaneous Coronary Intervention

(PCI) business faced headwinds as elective surgeries significantly declined in China during the pandemic earlier in the year. As conditions continued to normalize, the recovery of PCI procedures has started gaining momentum. Class H shares slid 32% for the year since they were added to the Fund.

Across the strait in Taiwan, leading business-to-consumer e-commerce player, momo.com, Inc., posted strong sales which outpaced that of other e-retailers and was rewarded with a 135% rise. Looking forward, we expect it to benefit from a growing product variety and higher e-commerce penetration rates in the retail market. Accton Technology Corp. is a leading manufacturer and original design manufacturer of white-box network devices. The company reported better-than-expected earnings, benefitting from COVID-19 intensifying network demand, and its share price jumped 94%. We believe the company could continue to benefit from higher speed requirements driven by growth in data and cloud computing. The move towards customized hardware with open-source or custom software solutions could also provide a tailwind. We trimmed the name on price strength. Technology peer Alchip is a leading Taiwanese fabless integrated circuit design firm that develops chipsets for specialized applications such as language processing, autonomous driving, and virtual reality. With U.S./China trade tensions accelerating the growth of fabless startups in China and the move to Chinese semiconductor localization, this trend is positive for Alchip which derives a majority of its sales from China. We exited the name in the third quarter as it approached our price target. Shares climbed 139% while they were held in the Fund during the year.

Moving over to Korea, Hansol Chemical Co, Ltd., a specialty technology materials supplier to manufacturers of semiconductors, displays, batteries, and other electronics, ascended 99%. The company was buoyed by strong sales of iPhone12s and QLED TVs by its two major clients, Apple and Samsung Electronics, respectively. Hansol Chemical is transforming into a full-range, comprehensive materials supplier for major sectors of the IT industry and the electric vehicle battery market.

The Fund's holdings had mixed results in India. IndiaMART InterMESH, Ltd. is the country's largest online business-to-business classified marketplace. New to the Fund in July, the company benefits from the digitalization wave in the country. Shares of



## AMG TimesSquare Emerging Markets Small Cap Fund

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

IndiaMART surged 191% since the stock was added to the Fund in July. We trimmed the position on price strength. On the contrary, COVID-19 lockdowns and declining margins weighed on logistics provider Container Corporation of India. In addition, the Ministry of Railways increased Land License Fees, though Container Corporation remains confident of its own calculation. Shares retreated 34% before we sold out of the name.

In Southeast Asia, Media Nusantara Citra Tbk PT is Indonesia's largest media content company, commanding nearly half the audience share of the "Free to Air" market with an increasing presence in digital advertising. Management signaled a revenue recovery in the fourth quarter. We had been accumulating shares as the company started showing signs of revenue recovery earlier in the quarter. Its shares surged 71% following its impressive prime time share gains in December but remained down 34% for the year. Another detractor was Bank Tabungan Negara Tbk PT, a leading a commercial bank. Shares dropped (50)% on the challenging near-term outlook for financials before we sold the name.

#### **Regional Performance: Latin America**

Our holdings in Latin America also benefitted the Fund, with strong performance from Brazil and Argentina, while Mexico detracted. In Brazil, Cogna Educacao is a provider of in-class and distance-learning education services. In the second quarter we exited from the name on liquidity and balance sheet concerns driven by COVID-19, and shares declined 69% while they were held in the Fund in 2020. Mexico-based Regional SAB de CV is a

bank servicing small and mid-size enterprises (SME) in Northern Mexico. Their shares lost 54% due to significant headwinds from COVID-19 to their SME client base. On the positive side, the push for merchants to go online benefitted Locaweb Servicos de Internet, S.A., one of Brazil's leading web hosting platform with a growing e-commerce and software-as-a-service platform. Shares of Locaweb scored an impressive 286% gain since they were added to the Fund in May. In Argentina, online travel agency Despegar.com Corp. started seeing signs of recovery following second quarter lows, driven by domestic travel in Brazil and Mexico. Positive COVID-19 vaccine news also provided a boost and its share price soared 96% since they were added to the Fund in September, which led us to trim the position.

#### **Regional Performance: EMEA and Frontier Markets**

EMEA and Frontier Markets showed mixed results during the year. Egypt based Egypt Kuwait Holding, Co., S.A.E. is an investment company with exposure to fertilizers, petrochemicals, energy, and infrastructure sectors. The company reported declining revenue from its fertilizer and petrochemical segments, but improving results from its energy and energy related segments. Shares traded down 19%. South Africa based drug store chain Dis-Chem Pharmacies, Ltd. operates big box stores located in regional malls, while consumers have preferred closer and more convenient stores during the lockdown. The company reported light earnings due to inventory clearance and higher operational costs. Employment and wage pressure further weakened consumer sentiment and dragged

shares down by 25%. Notable on the positive side was Masan Group Corp, a consumer-oriented holding company with a long and successful track record in Vietnam. Its business remained resilient amidst the pandemic. During the fourth quarter, the company's subsidiary, Masan High-Tech Materials, entered into a strategic alliance with Mitsubishi Materials Corporation. The partnership is expected to expand Masan's sales network in the Asia Pacific region. Shares of Masan rose 58% and we pared our exposure on price strength.

#### **Conclusion**

Turning the page to 2021 allows us to look forward optimistically but does not extinguish the concerns that plagued 2020. The start of the new year marked the end of the Brexit transition for the U.K. from the European Union; so, beginning later this month all the new agreements will go into effect for trade, travel, and other aspects. While distribution began for COVID-19 vaccines, case rates continued to climb and the coronavirus showed signs of mutating. Although we have not yet returned to our New York City office, all of us at TimesSquare Capital Management, LLC continue working collectively to steward your investments. We hope that 2021 will be brighter for all of us, though from an investment perspective we remain vigilant. As always, we are available for any questions you might have as we endeavor to protect and grow the assets you have entrusted with us.

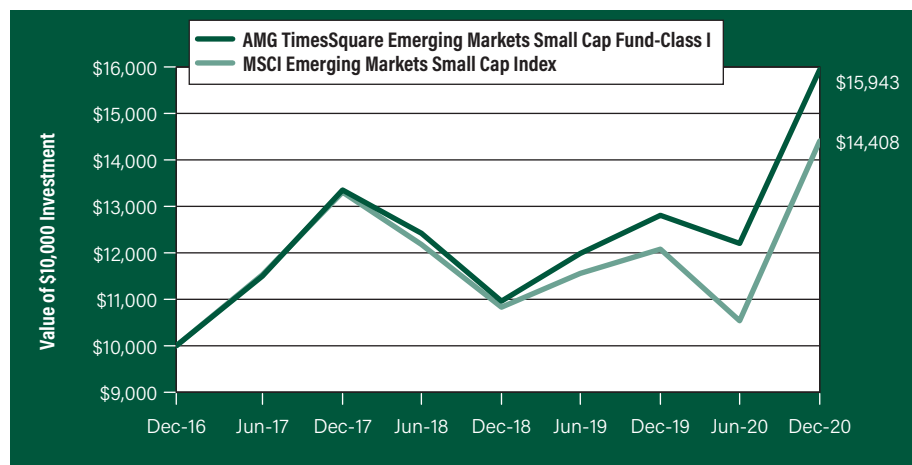
*This commentary reflects the viewpoints of TimesSquare Capital Management, LLC, and is not intended as a forecast or guarantee of future results.*

## AMG TimesSquare Emerging Markets Small Cap Fund

Portfolio Manager's Comments *(continued)*

### CUMULATIVE TOTAL RETURN PERFORMANCE

AMG TimesSquare Emerging Markets Small Cap 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 TimesSquare Emerging Markets Small Cap Fund's Class I shares on December 14, 2016 (inception date), to a \$10,000 investment made in the MSCI Emerging Markets Small Cap 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 TimesSquare Emerging Markets Small Cap Fund and the MSCI Emerging Markets Small Cap Index for the same time periods ended December 31, 2020.

Average Annual Total Returns <sup>1</sup>	One Year	Since Inception	Inception Date
<b>AMG TimesSquare Emerging Markets Small Cap Fund</b> <sup>2, 3, 4, 5, 6, 7, 8, 9, 10</sup>			
Class N	23.86%	9.83%	02/24/17
Class I	24.49%	12.22%	12/14/16
Class Z	24.40%	12.20%	12/14/16
MSCI Emerging Markets Small Cap Index <sup>11</sup>	19.29%	9.44%	12/14/16 <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.*

Distributed by AMG Distributors, Inc., member FINRA/SIPC.

<sup>†</sup> Date reflects the 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 investment manager has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- <sup>3</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>4</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.
- <sup>5</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>6</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>7</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>8</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>9</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>10</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>11</sup> MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets

## AMG TimesSquare Emerging Markets Small Cap Fund

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

capitalization segments. Please go to [msci.com](http://msci.com) for most current list of countries represented by the index. Unlike the Fund, the MSCI Emerging Markets Small Cap Index is unmanaged, is not available for investment, and does not incur expenses.

All MSCI data is provided 'as is.' The products described herein are not sponsored or endorsed and have not been reviewed or passed on by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the products described herein.

Copying or redistributing the MSCI data is strictly prohibited.

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

## AMG TimesSquare Emerging Markets Small Cap Fund

Fund Snapshots *(unaudited)*

December 31, 2020

### PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Information Technology	23.6
Consumer Discretionary	16.6
Industrials	15.7
Communication Services	12.0
Financials	9.7
Health Care	7.2
Consumer Staples	6.6
Materials	4.0
Energy	3.3
Real Estate	1.5
Short-Term Investments	1.9
Other Assets Less Liabilities	(2.1)

### TOP TEN HOLDINGS

Security Name	% of Net Assets
Hansol Chemical Co., Ltd. (South Korea)	2.3
Bank of Georgia Group PLC (Georgia)	2.1
OPAP, S.A. (Greece)	2.1
Accton Technology Corp. (Taiwan)	2.0
Cashbuild, Ltd. (South Africa)	1.9
HUYA, Inc., ADR (China)	1.9
Megacable Holdings SAB de CV (Mexico)	1.8
AKR Corporindo Tbk PT (Indonesia)	1.8
Chinasoft International, Ltd. (China)	1.8
Petrobras Distribuidora, S.A. (Brazil)	1.8
Top Ten as a Group	19.5

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 TimesSquare Emerging Markets Small Cap Fund

## Schedule of Portfolio Investments

December 31, 2020

	Shares	Value		Shares	Value
<b>Common Stocks - 99.6%</b>					
<b>Communication Services - 12.0%</b>					
Converge ICT Solutions, Inc. (Philippines)*	297,900	\$92,428	MCB Bank, Ltd. (Pakistan)	49,100	\$56,929
GrameenPhone, Ltd. (Bangladesh)	9,900	40,546	Regional SAB de CV (Mexico)*	17,000	78,629
HUYA, Inc., ADR (China)* <sup>1</sup>	6,800	135,524	Security Bank Corp. (Philippines)	38,000	106,023
Link Net Tbk PT (Indonesia)	493,200	84,676	Transaction Capital, Ltd. (South Africa)	26,400	44,946
Media Nusantara Citra Tbk PT (Indonesia)*	1,250,000	101,567	<b>Total Financials</b>		<b>700,242</b>
Megacable Holdings SAB de CV (Mexico)	36,500	132,357	<b>Health Care - 7.2%</b>		
Plan B Media PCL (Thailand)	513,000	106,994	Cleopatra Hospital (Egypt)*	220,200	66,634
PVR, Ltd. (India)	4,423	80,134	Dian Diagnostics Group Co., Ltd., Class A (China)	17,500	91,687
Sarana Menara Nusantara Tbk PT (Indonesia)	1,301,000	88,945	Metropolis Healthcare, Ltd. (India) <sup>2</sup>	2,900	77,833
<b>Total Communication Services</b>		<b>863,171</b>	New Frontier Health Corp. (Hong Kong)*	11,800	101,480
<b>Consumer Discretionary - 16.6%</b>			Odontoprev, S.A. (Brazil)	30,000	84,036
Afya, Ltd., Class A (Brazil)*	3,300	83,490	Shanghai Kindly Medical Instruments Co., Ltd., Class H (China)	12,700	66,938
Amber Enterprises India, Ltd. (India)	1,600	51,693	Universal Vision Biotechnology Co., Ltd. (Taiwan)	4,000	34,074
Cashbuild, Ltd. (South Africa)	8,700	140,313	<b>Total Health Care</b>		<b>522,682</b>
Despegar.com Corp. (Argentina)* <sup>1</sup>	7,000	89,670	<b>Industrials - 15.7%</b>		
Detsky Mir PJSC (Russia) <sup>2</sup>	42,500	77,998	A-Living Smart City Services Co., Ltd. (China) <sup>2</sup>	23,600	104,750
Dixon Technologies India, Ltd. (India)	300	55,342	Bizlink Holding, Inc. (United States)	12,000	104,328
Fu Shou Yuan International Group, Ltd. (China)	98,200	92,305	Boa Vista Servicos, S.A. (Brazil)	27,000	65,756
Grupo SBF, S.A. (Brazil)*	15,000	85,826	Cera Sanitaryware, Ltd. (India)	2,300	106,810
JUMBO SA (Greece)	3,700	63,806	China Conch Venture Holdings, Ltd. (China)	12,900	62,772
momo.com, Inc. (Taiwan)	4,100	93,043	China Index Holdings, Ltd., ADR (China)*	34,500	67,965
OPAP, S.A. (Greece)	11,200	149,743	Grupo Aeroportuario del Pacifico, S.A.B de CV, Class B (Mexico)*	7,300	81,439
Petrobras Distribuidora, S.A. (Brazil)	30,000	127,816	IndiaMart InterMesh, Ltd. (India) <sup>2</sup>	1,400	123,155
Varroc Engineering, Ltd. (India) <sup>2</sup>	15,000	81,780	NICE Information Service Co., Ltd. (South Korea)	5,000	114,365
<b>Total Consumer Discretionary</b>		<b>1,192,825</b>	Rumo, S.A. (Brazil)*	30,174	111,769
<b>Consumer Staples - 6.0%</b>			TCI Express, Ltd. (India)	10,000	126,912
Delfi, Ltd. (Singapore)	161,100	85,395	Voltronic Power Technology Corp. (Taiwan)	1,500	59,936
Dis-Chem Pharmacies, Ltd. (South Africa)* <sup>2</sup>	76,700	109,661	<b>Total Industrials</b>		<b>1,129,957</b>
InRetail Peru Corp. (Peru) <sup>2</sup>	1,900	74,480	<b>Information Technology - 23.6%</b>		
Laobaixing Pharmacy Chain JSC, Class A (China)	9,900	95,060	Accton Technology Corp. (Taiwan)	13,000	146,571
Puregold Price Club, Inc. (Philippines)	76,500	65,383	Allied Electronics Corp., Ltd., Class A (South Africa)	110,000	82,441
<b>Total Consumer Staples</b>		<b>429,979</b>	Beijing Sinnet Technology Co., Ltd., Class A (China)	29,800	78,352
<b>Energy - 3.3%</b>			Chinasoft International, Ltd. (China)	115,000	128,526
Aegis Logistics, Ltd. (India)	31,000	107,154	Douzone Bizon Co., Ltd. (South Korea)	800	76,648
AKR Corporindo Tbk PT (Indonesia)	569,200	128,965	eCloudvalley Digital Technology Co., Ltd. (Taiwan)	12,100	73,325
<b>Total Energy</b>		<b>236,119</b>	Elite Material Co., Ltd. (Taiwan)	17,000	95,289
<b>Financials - 9.7%</b>			Ennoconn Corp. (Taiwan)	11,884	106,589
Banco Inter, S.A., (Units) (Brazil)	3,417	64,765	Ezwel Co., Ltd. (South Korea)	7,500	75,061
Bank of Georgia Group PLC (Georgia)*	9,100	152,420	Kingsoft Corp., Ltd. (China)	12,000	77,589
City Union Bank, Ltd. (India)	39,600	97,687	Koh Young Technology, Inc. (South Korea)	1,100	106,428
JM Financial, Ltd. (India)	85,600	98,843			

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

# AMG TimesSquare Emerging Markets Small Cap Fund

## Schedule of Portfolio Investments *(continued)*

	Shares	Value		Principal Amount	Value
<b>Information Technology - 23.6%</b> (continued)			<b>Short-Term Investments - 1.9%</b>		
Locaweb Servicos de Internet, S.A. (Brazil) <sup>2</sup>	5,600	\$86,757	<b>Joint Repurchase Agreements - 1.9%</b> <sup>3</sup>		
Sinbon Electronics Co., Ltd. (Taiwan)	15,900	122,573	Citibank N.A., dated 12/31/20, due 01/04/21, 0.070% total to be received \$135,725 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 1.375% - 6.000%, 07/01/24 - 02/15/50, totaling \$138,551)	\$135,724	\$135,724
Tokai Carbon Korea Co., Ltd. (South Korea)	1,000	115,450	<b>Total Short-Term Investments</b> (Cost \$135,724)		135,724
Venustech Group, Inc., Class A (China)	22,300	99,749	<b>Total Investments - 102.1%</b> (Cost \$5,836,504)		7,355,724
Webcash Corp. (South Korea)	600	39,578	<b>Other Assets, less Liabilities - (2.1)%</b>		(150,687)
WONIK IPS Co., Ltd. (South Korea)*	2,500	102,017	<b>Net Assets - 100.0%</b>		<b>\$7,205,037</b>
Yeahka, Ltd. (China)* <sup>1</sup>	18,500	89,887			
<b>Total Information Technology</b>		<b>1,702,830</b>			
<b>Materials - 4.0%</b>					
Duratex, S.A. (Brazil)	20,500	75,540			
Egypt Kuwait Holding Co., S.A.E. (Egypt)	50,400	51,117			
Hansol Chemical Co., Ltd. (South Korea)	900	163,178			
<b>Total Materials</b>		<b>289,835</b>			
<b>Real Estate - 1.5%</b>					
The Phoenix Mills, Ltd. (India)*	10,000	106,118			
<b>Total Common Stocks</b> (Cost \$5,670,996)		<b>7,173,758</b>			
<b>Participation Notes - 0.6%</b>					
<b>Consumer Staples - 0.6%</b>					
Masan Group Corp., 11/24/21 (JP Morgan) (Vietnam)	12,000	46,242			
<b>Total Participation Notes</b> (Cost \$29,784)		<b>46,242</b>			

\* Non-income producing security.

<sup>1</sup> Some of these securities, amounting to \$180,957 or 2.5% 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> 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 \$736,414 or 10.2% of net assets.

<sup>3</sup> Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

ADR American Depositary Receipt

# AMG TimesSquare Emerging Markets Small Cap 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>Common Stocks</b>				
Information Technology	\$86,757	\$1,616,073	—	\$1,702,830
Consumer Discretionary	527,115	665,710	—	1,192,825
Industrials	326,929	803,028	—	1,129,957
Communication Services	400,855	462,316	—	863,171
Financials	200,323	499,919	—	700,242
Health Care	252,150	270,532	—	522,682
Consumer Staples	184,141	245,838	—	429,979
Materials	75,540	214,295	—	289,835
Energy	—	236,119	—	236,119
Real Estate	—	106,118	—	106,118
<b>Participation Notes</b>				
Consumer Staples	—	46,242	—	46,242
<b>Short-Term Investments</b>				
Joint Repurchase Agreements	—	135,724	—	135,724
<b>Total Investments in Securities</b>	<b>\$2,053,810</b>	<b>\$5,301,914</b>	<b>—</b>	<b>\$7,355,724</b>

<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.

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

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

Country	% of Long-Term Investments	Country	% of Long-Term Investments
Argentina	1.2	Peru	1.0
Bangladesh	0.6	Philippines	3.7
Brazil	10.9	Russia	1.1
China	16.5	Singapore	1.2
Egypt	1.6	South Africa	5.2
Georgia	2.1	South Korea	11.0
Greece	3.0	Taiwan	10.1
Hong Kong	1.4	Thailand	1.5
India	15.4	United States	1.4
Indonesia	5.6	Vietnam	0.6
Mexico	4.1		100.0
Pakistan	0.8		



# AMG TimesSquare Global Small Cap Fund

Portfolio Manager's Comments (*unaudited*)

## Year In Review

For the year ended December 31, 2020, AMG TimesSquare Global Small Cap Fund's (the "Fund") Class N shares returned 11.16%, while its benchmark, the MSCI World Small Cap Index, returned 15.96%.

We close the books on 2020, a year where the most important statistic may have been COVID-19's global death toll of 1.8 million people. Somewhat surprising this year, in the face of that casualty rate and widespread shutdowns, was the resilience of the global equity markets that looked past the social and economic damage taking place in 2020. Markets instead focused on the potential halcyon days awaiting us in 2021.

Global volatility levels spiked in March to peaks not seen since the 2008 Global Financial Crisis, though quickly receded to moderate levels. Economic activities worldwide quickly fell to record low contraction levels in April; though by summer they returned to economic expansion territory with staggered reopenings of businesses, ending the year slightly higher than they began it. Central banks assisted with significant monetary stimulus—or quantitative easing to the nth degree—which led most governments' responses as levels of fiscal support varied.

Results from the much-anticipated US election received a positive reception from markets on expectations of a return to more traditional foreign policy. Also incrementally positive was that after drawn out negotiations, the United Kingdom and European Union finally agreed to a Brexit deal. The announcements of multiple COVID-19 vaccines provided some light at the end of the tunnel for 2020. Investors welcomed the news and looked to areas that had been hit the hardest and are set to benefit from a recovery in global trade and travel. Amidst this backdrop, value stocks rallied in the fourth quarter and outperformed growth stocks, though growth stocks remained well ahead for the full year.

## Fund Performance Attribution

The Fund underperformed the MSCI World Small Cap Index in the year of 2020. The Fund benefited from relative strength in Japan, which was offset by relative weakness in other regions.

### Regional Performance: Europe

The Fund experienced relative weakness in Europe. Strong performance in Italy and the United Kingdom was countered by holdings in Belgium and Denmark.

In the United Kingdom, Keywords Studios PLC is a provider of outsourced creative and technical services to the video game industry. Shares leaped

97% as strong results were delivered across its service lines throughout the year. Management expected increased game play during the pandemic to generate pressure on clients to increase the cadence of content development over coming years. The company upgraded its guidance and expects strong demand for its services. It continues to make acquisitions to strengthen its offering and resources. Less positive was the 23% loss from Melrose Industries PLC, an industrial holding company that focuses on acquiring fundamentally good, but mismanaged assets in structurally growing industries. After seeing a significant deterioration in its end markets as a result of COVID-19 earlier in the year, Melrose recovered some ground in the fourth quarter on back of the company's update where fundamentals proved to be better than feared. Their Autos business is expected to see a continual sales recovery into 2021 while its Heating, Ventilation, and Air Conditioning business, Nortek, has also maintained strong momentum.

In neighboring France, the share price of Teleperformance, global leader in call center outsourcing, improved by 37%. The company benefited from a solid financial structure and was able to minimize the negative effects even during the toughest period of COVID-19. It also stands to benefit from structural tailwinds arising from the shift to more online channels. As its market capitalization approaches the strategy's limit, we have started trimming our position. Also faring well was FincoBank Banca Finco S.P.A., an online financial services firm with one of the Italy's largest financial advisory networks. The company saw robust inflows into its managed products and strong momentum in its brokerage business. The outflows from bank deposits also confirmed that the bank's focus on rotating client deposits to managed products has started to bear fruit. Leveraging its advantageous industry position, the company benefitted from the industry's structural digital migration. Shares of FincoBank finished the year with a 36% gain.

On the negative side, Belgium's Barco N.V. is a provider of visualization solutions to the entertainment, enterprise, and healthcare industries. The company's cinema projector business was under pressure due to the pandemic. In navigating the environment, the company is managing costs and redeploying resources to higher growth areas such as healthcare. We trimmed our position over the uncertainty. Shares of Barco traded down 37% during the year. In Spain, Prosegur Compania de

Seguridad provides security services in Europe and Latin America. COVID-19 restrictions eroded their activity levels and led shares down 25%. Prosegur maintained a strong cash position and expects business to recover as the situation eases.

### Regional Performance: The Americas

The Fund's performance was mixed in the region, home to some of the Fund's largest contributors and detractors.

The pandemic had substantial impact to various industries and led us to exit some of our positions. With the significant reduction in air travel around the world, aircraft leasing company AerCap lost 50% for the period it was held during the year. In the second quarter we liquidated our position in J2 Global, a provider of internet and cloud services for small to medium-size businesses and small office/home office organizations. COVID-19 put a pause on the company's merger and acquisition growth initiatives and pressured its digital media advertising revenue in the near term. J2 Global slid 30% while it was held in the Fund in 2020. Meanwhile, shares of commercial property management service provider, Cushman & Wakefield, sold off by (43)% before we exited in the third quarter due to concerns over the commercial real estate services industry.

On the positive side, the Fund's largest contributor was early-stage contract research company, Charles River Laboratories International, Inc. with its 64% gain. Management noted record bookings in its Discovery and Safety Assessment business with large pharmaceutical companies outsourcing more projects as internal labs were shut down amid the pandemic. As academic labs around the world re-opened later in the year, its Research Models business recovered faster than expected. Enterprise software solutions and services provider NICE, Ltd. ascended 83%. The company saw acceleration in its Contact Center as a Service (CCaaS) segment with robust revenue growth. With the relatively low penetration rate of cloud adoption in the contact center space, we believe there is a long runway for NICE as the leading CCaaS vendor.

### Regional Performance: Japan

Japan was home to strong relative performance for the Fund in 2020. Discount supermarket operator Kobe Bussan Co., Ltd. jumped 79% during the year. The company benefitted from COVID-19 stimulated household demand earlier in the year. Even with normalization following the pandemic-driven



## AMG TimesSquare Global Small Cap Fund

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

demand, it continued to be a winner within a deflationary economy. Shares of Japan's leading conveyor belt sushi restaurants, Sushiro Global Holding, Ltd., rose by 78%. The company benefited from higher take-out and delivery sales, a recovery in dine-in sales, and acceleration in its overseas build-out in Taiwan, Singapore, and Korea. Meanwhile, performance was hurt by weakness in select cyclical names. en-japan, Inc., a provider of internet job recruitment and consultation services, lowered full year guidance which was coupled with a slowing economy and this resulted in a (29)% sell-off. We increased our position on price weakness as en-japan's fundamentals remain solid, and the gradual reopening of the economy should foster earnings recovery.

#### **Regional Performance: Developed Asia Pacific Ex- Japan**

The Fund's Australian financial services holdings in Asia/Pacific Ex-Japan faced some challenges. Notable with its 53% decline while in the Fund was Challenger, Ltd. which offers annuities and other

fixed income products to the underpenetrated Australian market. Regulatory and structural changes in the financial advice industry weighed on Challenger's local annuity sales. Declining interest rates also negatively impacted profitability and the company's investment returns.

#### **Regional Performance: Emerging Markets**

The Fund's small but overweight position in Emerging Markets had a negative impact on performance. Brazil's leading dental benefits provider Odontoprev, S.A. faced headwinds from COVID-19. Concerns surrounding postponed elective procedures, higher delinquency, contract cancellations, and future unemployment led its shares 48% lower for the time it was held in the Fund during the year.

#### **Conclusion**

Turning the page to 2021 allows us to look forward optimistically but does not extinguish the concerns that plagued 2020. The start of the new year marked the end of the Brexit transition for the U.K. from the

European Union; so, beginning later this month all the new agreements will go into effect for trade, travel, and other aspects. While distribution began for COVID-19 vaccines, case rates continued to climb and the coronavirus showed signs of mutating. Although we have not yet returned to our New York City office, all of us at TimesSquare Capital Management, LLC continue working collectively to steward your investments. We hope that 2021 will be brighter for all of us, though from an investment perspective we remain vigilant. As always, we are available for any questions you might have as we endeavor to protect and grow the assets you have entrusted with us.

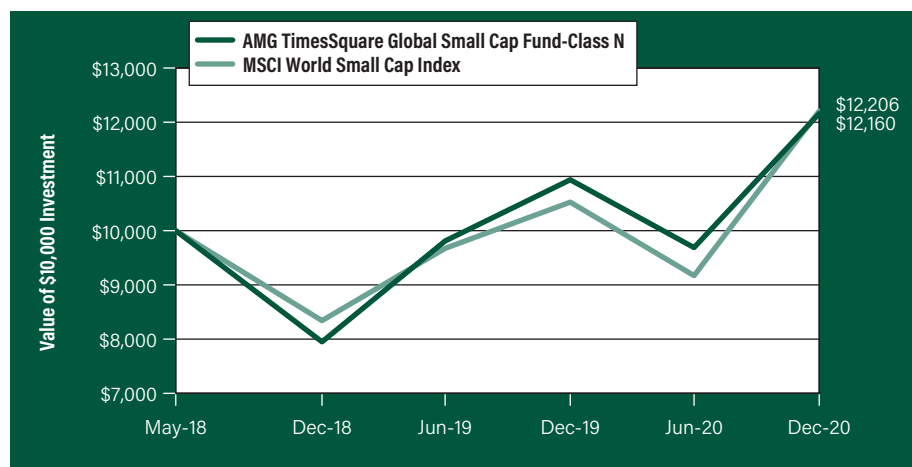
*This commentary reflects the viewpoints of TimesSquare Capital Management, LLC, and is not intended as a forecast or guarantee of future results.*

## AMG TimesSquare Global Small Cap Fund

Portfolio Manager's Comments *(continued)*

### CUMULATIVE TOTAL RETURN PERFORMANCE

AMG TimesSquare Global Small Cap 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 TimesSquare Global Small Cap Fund's Class N shares on May 30, 2018 (inception date), to a \$10,000 investment made in the MSCI World Small Cap 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 TimesSquare Global Small Cap Fund and the MSCI World Small Cap Index for the same time periods ended December 31, 2020.

Average Annual Total Returns <sup>1</sup>	One Year	Since Inception	Inception Date
<b>AMG TimesSquare Global Small Cap Fund</b> <sup>2, 3, 4, 5, 6, 7, 8, 9, 10</sup>			
Class N	11.16%	7.85%	05/30/18
Class I	11.43%	8.11%	05/30/18
Class Z	11.33%	8.11%	05/30/18
MSCI World Small Cap Index <sup>11</sup>	15.96%	8.00%	05/30/18 <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.*

Distributed by AMG Distributors, Inc., member FINRA/SIPC.

<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 investment manager has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- <sup>3</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>4</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.
- <sup>5</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>6</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>7</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>8</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>9</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>10</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>11</sup> The MSCI World Small Cap Index (the "Index") captures small cap representation across 23 Developed Markets countries. With over 4,000 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each

## AMG TimesSquare Global Small Cap Fund

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

country. Please go to [msci.com](http://msci.com) for most current list of countries represented by the Index. Unlike the Fund, the MSCI World Small Cap Index is unmanaged, is not available for investment, and does not incur expenses.

All MSCI data is provided 'as is.' The products described herein are not sponsored or endorsed and have not been reviewed or passed on by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the products described herein.

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

## AMG TimesSquare Global Small Cap Fund

Fund Snapshots *(unaudited)*

December 31, 2020

### PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Industrials	21.6
Information Technology	20.8
Financials	14.1
Health Care	11.7
Consumer Discretionary	11.3
Communication Services	6.5
Consumer Staples	4.3
Real Estate	3.3
Materials	1.9
Utilities	1.2
Energy	0.9
Short-Term Investments	4.3
Other Assets Less Liabilities	(1.9)

### TOP TEN HOLDINGS

Security Name	% of Net Assets
Charles River Laboratories International, Inc.	2.7
TransUnion	2.6
St James's Place PLC (United Kingdom)	2.4
Teleperformance (France)	2.2
RenaissanceRe Holdings, Ltd. (Bermuda)	2.2
Pan Pacific International Holdings Corp. (Japan)	2.1
Zynga, Inc., Class A	2.1
Encompass Health Corp.	2.0
Nice, Ltd., Sponsored ADR (Israel)	1.9
Sushiro Global Holdings, Ltd. (Japan)	1.8
Top Ten as a Group	22.0

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 TimesSquare Global Small Cap Fund

## Schedule of Portfolio Investments

December 31, 2020

	Shares	Value		Shares	Value
<b>Common Stocks - 97.6%</b>					
<b>Communication Services - 6.5%</b>					
Auto Trader Group PLC (United Kingdom) <sup>1</sup>	2,300	\$18,721	Nordnet AB publ (Sweden)*	900	\$14,122
giftee, Inc. (Japan)* <sup>2</sup>	400	13,017	RenaissanceRe Holdings, Ltd. (Bermuda)	300	49,746
HUYA, Inc., ADR (China)* <sup>2</sup>	700	13,951	Signature Bank (United States)	200	27,058
Kakaku.com, Inc. (Japan)	500	13,687	St James's Place PLC (United Kingdom)	3,600	55,707
Karnov Group AB (Sweden)	1,000	7,232	Steadfast Group, Ltd. (Australia)	9,300	28,617
Nordic Entertainment Group AB, Class B (Sweden)*	600	33,443	Topdanmark AS (Denmark)	300	13,022
Zynga, Inc., Class A (United States)*	4,900	48,363	Zenkoku Hosho Co., Ltd. (Japan)	400	18,323
<b>Total Communication Services</b>		<b>148,414</b>	<b>Total Financials</b>		<b>321,325</b>
<b>Consumer Discretionary - 11.3%</b>					
Afya, Ltd., Class A (Brazil)*	300	7,590	<b>Health Care - 11.7%</b>		
Brunswick Corp. (United States)	400	30,496	Amplifon S.P.A. (Italy)*	500	20,783
Callaway Golf Co. (United States)	900	21,609	Ascom Holding AG (Switzerland)*	200	2,980
CIE Automotive, S.A. (Spain)	500	13,471	Charles River Laboratories International, Inc. (United States)*	250	62,465
Dalata Hotel Group PLC (Ireland)*	2,000	9,248	Chemed Corp. (United States)	50	26,631
Floor & Decor Holdings, Inc., Class A (United States)*	200	18,570	Encompass Health Corp. (United States)	550	45,480
Hilton Grand Vacations, Inc. (United States)*	600	18,810	Mani, Inc. (Japan)	600	16,367
momo.com, Inc. (Taiwan)	500	11,346	MedPeer, Inc. (Japan)*	200	15,851
National Vision Holdings, Inc. (United States)* <sup>2</sup>	800	36,232	Nippon Shinyaku Co., Ltd. (Japan)	400	26,256
Pan Pacific International Holdings Corp. (Japan)	2,100	48,518	Notre Dame Intermedica Participacoes, S.A. (Brazil)	500	7,541
Sushiro Global Holdings, Ltd. (Japan)	1,100	42,198	Orpea SA (France)*	200	26,226
<b>Total Consumer Discretionary</b>		<b>258,088</b>	UDG Healthcare PLC (Ireland)	1,600	17,078
<b>Consumer Staples - 4.3%</b>					
Kobe Bussan Co., Ltd. (Japan)	1,000	30,725	<b>Total Health Care</b>		<b>267,658</b>
Performance Food Group Co. (United States)*	500	23,805	<b>Industrials - 21.6%</b>		
Pola Orbis Holdings, Inc. (Japan)	500	10,153	A-Living Smart City Services Co., Ltd. (China) <sup>1</sup>	3,200	14,204
Sugi Holdings Co., Ltd. (Japan)	150	10,020	The AZEK Co., Inc. (United States)*	600	23,070
Viscofan, S.A. (Spain)	100	7,092	Befesa, S.A. (Luxembourg) <sup>1</sup>	300	18,922
Zur Rose Group AG (Switzerland)*	50	16,044	Boa Vista Servicos, S.A. (Brazil)	3,000	7,306
<b>Total Consumer Staples</b>		<b>97,839</b>	Clean Harbors, Inc. (United States)*	350	26,635
<b>Energy - 0.9%</b>					
Gaztransport Et Technigaz, S.A. (France)	100	9,688	Electrocomponents PLC (United Kingdom)	3,000	35,671
Koninklijke Vopak, N.V. (Netherlands)	200	10,504	EMCOR Group, Inc. (United States)	200	18,292
<b>Total Energy</b>		<b>20,192</b>	en-japan, Inc. (Japan)	550	16,522
<b>Financials - 14.1%</b>					
Aruhi Corp. (Japan)	300	5,271	Harmonic Drive Systems, Inc. (Japan)	200	17,897
Conduit Holdings, Ltd. (Bermuda)*	1,600	11,015	Howden Joinery Group PLC (United Kingdom)*	1,900	17,899
doValue S.P.A. (Italy)* <sup>1</sup>	700	8,252	Interpump Group S.P.A. (Italy)	300	14,851
Evercore, Inc., Class A (United States)	350	38,374	Intrum AB (Sweden)	400	10,430
FinecoBank Banca Fineco S.P.A. (Italy)*	2,300	37,932	IPH, Ltd. (Australia)	2,800	13,866
Lancashire Holdings, Ltd. (United Kingdom)	1,400	13,886	ITT, Inc. (United States)	300	23,106
			KION Group AG (Germany)	166	14,396
			Melrose Industries PLC (United Kingdom)*	10,000	24,364
			Polypipe Group PLC (United Kingdom)*	1,900	15,514
			Prosegur Cia de Seguridad, S.A. (Spain)	6,200	18,601
			Rexnord Corp. (United States)	600	23,694

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

AMG TimesSquare Global Small Cap Fund  
Schedule of Portfolio Investments *(continued)*

	Shares	Value		Shares	Value
<b>Industrials - 21.6%</b> (continued)			Yeahka, Ltd. (China) <sup>*2</sup>	2,300	\$11,175
Stabilus, S.A. (Luxembourg)	100	\$7,069	<b>Total Information Technology</b>		<b>475,674</b>
Teleperformance (France)	150	49,797	<b>Materials - 1.9%</b>		
TransUnion (United States)	600	59,532	RPM International, Inc. (United States)	400	36,312
WillScot Mobile Mini Holdings Corp. (United States) <sup>*</sup>	1,000	23,170	Verallia, S.A. (France) <sup>1</sup>	200	7,092
<b>Total Industrials</b>		<b>494,808</b>	<b>Total Materials</b>		<b>43,404</b>
<b>Information Technology - 20.8%</b>			<b>Real Estate - 3.3%</b>		
Accton Technology Corp. (Taiwan)	1,400	15,785	Katitas Co., Ltd. (Japan)	700	22,587
Barco, N.V. (Belgium)	500	10,877	Kennedy-Wilson Holdings, Inc. (United States) <sup>2</sup>	1,800	32,202
Booz Allen Hamilton Holding Corp. (United States)	350	30,513	Real Matters, Inc. (Canada) <sup>*</sup>	600	9,055
Chinasoft International, Ltd. (China)	11,500	12,853	Safestore Holdings PLC, REIT (United Kingdom)	1,000	10,688
Disco Corp. (Japan)	50	16,852	<b>Total Real Estate</b>		<b>74,532</b>
Douzone Bizon Co., Ltd. (South Korea)	100	9,581	<b>Utilities - 1.2%</b>		
Elecom Co., Ltd. (Japan)	300	15,492	Rubis SCA (France)	600	27,737
Gartner, Inc. (United States) <sup>*</sup>	200	32,038	<b>Total Common Stocks</b>		<b>2,229,671</b>
Inphi Corp. (United States) <sup>*</sup>	100	16,047	(Cost \$1,667,056)		
Jack Henry & Associates, Inc. (United States)	200	32,398		Principal Amount	
Keywords Studios PLC (Ireland) <sup>*</sup>	800	31,240	<b>Short-Term Investments - 4.3%</b>		
Link Administration Holdings, Ltd. (Australia)	3,300	14,098	<b>Joint Repurchase Agreements - 1.0%</b> <sup>3</sup>		
LINK Mobility Group Holding A.S.A. (Norway) <sup>*</sup>	1,800	9,753	Bank of America Securities, Inc., dated 12/31/20, due 01/04/21, 0.080% total to be received \$21,863 (collateralized by various U.S. Government Agency Obligations, 1.500% - 3.500%, 02/01/48 - 01/01/51, totaling \$22,300)	\$21,863	21,863
Littelfuse, Inc. (United States)	150	38,199		Shares	
MKS Instruments, Inc. (United States)	150	22,567	<b>Other Investment Companies - 3.3%</b>		
Monolithic Power Systems, Inc. (United States)	50	18,311	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>4</sup>	76,702	76,702
Nemetschek SE (Germany)	100	7,432	<b>Total Short-Term Investments</b>		<b>98,565</b>
Nice, Ltd., Sponsored ADR (Israel) <sup>*</sup>	150	42,531	(Cost \$98,565)		
Plaid, Inc. (Japan) <sup>*</sup>	100	3,598	<b>Total Investments - 101.9%</b>		<b>2,328,236</b>
Pushpay Holdings, Ltd. (New Zealand) <sup>*</sup>	6,500	8,486	(Cost \$1,765,621)		
SimCorp A/S (Denmark)	100	14,868	<b>Other Assets, less Liabilities - (1.9)%</b>		<b>(43,025)</b>
Solutions 30 SE (Luxembourg) <sup>*2</sup>	600	7,720	<b>Net Assets - 100.0%</b>		<b>\$2,285,211</b>
Systema Corp. (Japan)	700	14,698			
Tri Chemical Laboratories, Inc. (Japan)	100	16,174			
WEX, Inc. (United States) <sup>*</sup>	110	22,388			

\* Non-income producing security.

<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 \$67,191 or 2.9% of net assets.

<sup>2</sup> Some of these securities, amounting to \$98,427 or 4.3% 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>3</sup> Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

<sup>4</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

# AMG TimesSquare Global Small Cap 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>Common Stocks</b>				
Industrials	\$204,805	\$290,003	—	\$494,808
Information Technology	268,343	207,331	—	475,674
Financials	148,567	172,758	—	321,325
Health Care	142,117	125,541	—	267,658
Consumer Discretionary	142,555	115,533	—	258,088
Communication Services	102,989	45,425	—	148,414
Consumer Staples	30,897	66,942	—	97,839
Real Estate	41,257	33,275	—	74,532
Materials	36,312	7,092	—	43,404
Utilities	—	27,737	—	27,737
Energy	10,504	9,688	—	20,192
<b>Short-Term Investments</b>				
Joint Repurchase Agreements	—	21,863	—	21,863
Other Investment Companies	76,702	—	—	76,702
<b>Total Investment in Securities</b>	<b>\$1,205,048</b>	<b>\$1,123,188</b>	<b>—</b>	<b>\$2,328,236</b>

<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.

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

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

Country	% of Long-Term Investments	Country	% of Long-Term Investments
Australia	2.5	Luxembourg	1.5
Belgium	0.5	Netherlands	0.5
Bermuda	2.7	New Zealand	0.4
Brazil	1.0	Norway	0.4
Canada	0.4	South Korea	0.4
China	2.3	Spain	1.8
Denmark	1.3	Sweden	2.9
France	5.4	Switzerland	0.9
Germany	1.0	Taiwan	1.2
Ireland	2.6	United Kingdom	8.6
Israel	1.9	United States	39.3
Italy	3.7		100.0
Japan	16.8		

# Statement of Assets and Liabilities

December 31, 2020

	AMG TimesSquare Small Cap Growth Fund	AMG TimesSquare Mid Cap Growth Fund	AMG TimesSquare International Small Cap Fund	AMG TimesSquare Emerging Markets Small Cap Fund	AMG TimesSquare Global Small Cap Fund
<b>Assets:</b>					
Investments at value <sup>1</sup> (including securities on loan valued at \$62,717,606, \$88,886,890, \$46,177,802, \$180,957, and \$98,427, respectively)	\$466,058,796	\$2,038,362,957	\$1,104,806,357	\$7,355,724	\$2,328,236
Foreign currency <sup>2</sup>	—	—	4,331,945	26,094	12,858
Receivable for investments sold	2,108,301 <sup>3</sup>	16,917,426	687,430	125,706	—
Dividend and interest receivables	168,496	517,573	878,034	9,343	1,240
Securities lending income receivable	47,610	52,203	126,880	704	126
Receivable for Fund shares sold	297,108	907,109	1,346,400	—	—
Receivable from affiliate	—	—	—	17,994	6,027
Prepaid expenses and other assets	11,979	14,929	30,196	2,831	2,349
<b>Total assets</b>	<b>468,692,290</b>	<b>2,056,772,197</b>	<b>1,112,207,242</b>	<b>7,538,396</b>	<b>2,350,836</b>
<b>Liabilities:</b>					
Payable upon return of securities loaned	22,705,986	11,419,353	32,882,584	135,724	21,863
Payable for investments purchased	94,273	5,180,153	3,168,081	30,818	4,240
Payable for Fund shares repurchased	86,830	987,902	2,190,981	—	—
Payable for foreign capital gains tax	—	—	—	28,953	—
Due to custodian	—	—	—	82,765	—
<b>Accrued expenses:</b>					
Investment advisory and management fees	312,048	1,347,565	656,845	5,610	1,312
Administrative fees	55,303	255,867	131,369	886	281
Distribution fees	—	—	—	9	13
Shareholder service fees	18,738	125,557	112,633	5	—
Other	83,118	226,074	197,655	48,589	37,916
<b>Total liabilities</b>	<b>23,356,296</b>	<b>19,542,471</b>	<b>39,340,148</b>	<b>333,359</b>	<b>65,625</b>
<b>Net Assets</b>	<b>\$445,335,994</b>	<b>\$2,037,229,726</b>	<b>\$1,072,867,094</b>	<b>\$7,205,037</b>	<b>\$2,285,211</b>
<sup>1</sup> Investments at cost	\$323,653,568	\$1,208,182,736	\$821,655,671	\$5,836,504	\$1,765,621
<sup>2</sup> Foreign currency at cost	—	—	\$4,289,031	\$26,153	\$12,750

<sup>3</sup> \$1,756,930 of this receivable is due from an affiliate. See Note 2 of the Notes to Financial Statements.



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

	AMG TimesSquare Small Cap Growth Fund	AMG TimesSquare Mid Cap Growth Fund	AMG TimesSquare International Small Cap Fund	AMG TimesSquare Emerging Markets Small Cap Fund	AMG TimesSquare Global Small Cap Fund
<b>Net Assets Represent:</b>					
Paid-in capital	\$284,931,237	\$1,144,190,107	\$994,408,253	\$5,433,011	\$1,898,277
Total distributable earnings	160,404,757	893,039,619	78,458,841	1,772,026	386,934
<b>Net Assets</b>	<b>\$445,335,994</b>	<b>\$2,037,229,726</b>	<b>\$1,072,867,094</b>	<b>\$7,205,037</b>	<b>\$2,285,211</b>
<b>Class N:</b>					
Net Assets	\$112,739,881	\$613,500,744	\$45,388,617	\$42,819	\$62,515
Shares outstanding	6,851,441	31,204,245	2,461,312	3,135	5,189
Net asset value, offering and redemption price per share	\$16.45	\$19.66	\$18.44	\$13.66	\$12.05
<b>Class I:</b>					
Net Assets	\$12,061,551	\$526,800,254	\$629,502,443	\$395,931	\$36,709
Shares outstanding	699,388	25,602,565	34,050,194	28,895	3,037
Net asset value, offering and redemption price per share	\$17.25	\$20.58	\$18.49	\$13.70	\$12.09
<b>Class Z:</b>					
Net Assets	\$320,534,562	\$896,928,728	\$397,976,034	\$6,766,287	\$2,185,987
Shares outstanding	18,533,173	43,436,946	21,514,444	493,990	180,799
Net asset value, offering and redemption price per share	\$17.30	\$20.65	\$18.50	\$13.70	\$12.09

Statement of Operations  
For the fiscal year ended December 31, 2020

	AMG TimesSquare Small Cap Growth Fund	AMG TimesSquare Mid Cap Growth Fund	AMG TimesSquare International Small Cap Fund	AMG TimesSquare Emerging Markets Small Cap Fund	AMG TimesSquare Global Small Cap Fund
<b>Investment Income:</b>					
Dividend income	\$1,183,550 <sup>1</sup>	\$12,540,581 <sup>2</sup>	\$13,421,930	\$171,280 <sup>3</sup>	\$21,495
Interest income	87	320	768	—	—
Securities lending income	363,871	204,966	1,105,290	1,505	587
Foreign withholding tax	—	(42,600)	(1,306,955)	(12,399)	(1,804)
Total investment income	1,547,508	12,703,267	13,221,033	160,386	20,278
<b>Expenses:</b>					
Investment advisory and management fees	3,277,124	14,443,956	7,103,944	52,966	13,254
Administrative fees	622,239	2,742,523	1,420,789	8,363	2,840
Distribution fees - Class N	—	—	—	85	109
Shareholder servicing fees - Class N	187,023	1,109,808	122,040	51	—
Shareholder servicing fees - Class I	7,110	297,012	530,177	—	—
Professional fees	58,576	133,722	89,470	42,961	33,045
Registration fees	52,321	75,690	104,157	24,167	36,380
Custodian fees	50,485	143,574	288,470	47,428	28,257
Trustee fees and expenses	34,741	161,523	82,425	493	168
Reports to shareholders	21,998	151,918	104,439	2,164	1,338
Transfer agent fees	14,557	64,149	49,786	791	448
Miscellaneous	21,625	55,922	35,008	2,490	2,338
Total expenses before offsets	4,347,799	19,379,797	9,930,705	181,959	118,177
Expense reimbursements	(46,456)	—	—	(111,885)	(99,133)
Expense reductions	(118,340)	(170,862)	—	—	—
Net expenses	4,183,003	19,208,935	9,930,705	70,074	19,044
Net investment income (loss)	(2,635,495)	(6,505,668)	3,290,328	90,312	1,234
<b>Net Realized and Unrealized Gain:</b>					
Net realized gain (loss) on investments	103,888,995 <sup>4</sup>	425,100,120 <sup>4</sup>	(36,855,462)	639,696	(70,079)
Net realized gain (loss) on foreign currency transactions	—	—	(1,664,381)	6	(147)
Net change in unrealized appreciation/depreciation on investments	15,244,685	121,000,209	143,963,030	641,071	283,744
Net change in unrealized appreciation/depreciation on foreign currency translations	—	—	82,217	(21,277)	104
Net realized and unrealized gain	119,133,680	546,100,329	105,525,404	1,259,496	213,622
<b>Net increase in net assets resulting from operations</b>	<b>\$116,498,185</b>	<b>\$539,594,661</b>	<b>\$108,815,732</b>	<b>\$1,349,808</b>	<b>\$214,856</b>

<sup>1</sup> Includes non-recurring dividends of \$150,000.

<sup>2</sup> Includes non-recurring dividends of \$1,757,925.

<sup>3</sup> Includes non-recurring dividends of \$10,036.

<sup>4</sup> Includes realized gains of \$17,655,459 and \$48,407,313 for AMG TimesSquare Small Cap Growth Fund and AMG TimesSquare Mid Cap Growth Fund, respectively, relating to redemptions in-kind. See note 1(g) of the Notes to Financial Statements.

# Statements of Changes in Net Assets

For the fiscal years ended December 31,

	AMG TimesSquare Small Cap Growth Fund		AMG TimesSquare Mid Cap Growth Fund		AMG TimesSquare International Small Cap Fund	
	2020	2019	2020	2019	2020	2019
<b>Increase in Net Assets Resulting From Operations:</b>						
Net investment income (loss)	\$(2,635,495)	\$(3,964,668)	\$(6,505,668)	\$(4,756,421)	\$3,290,328	\$18,164,665
Net realized gain (loss) on investments	103,888,995	220,002,674	425,100,120	302,007,376	(38,519,843)	(79,413,283)
Net change in unrealized appreciation/depreciation on investments	15,244,685	8,299,000	121,000,209	294,070,538	144,045,247	350,246,524
Net increase in net assets resulting from operations	116,498,185	224,337,006	539,594,661	591,321,493	108,815,732	288,997,906
<b>Distributions to Shareholders:</b>						
Class N	(14,186,731)	(11,213,171)	(101,447,820)	(70,479,715)	—	(1,046,826)
Class I	(1,430,225)	(1,201,634)	(82,109,733)	(63,966,855)	(174,954)	(11,052,714)
Class Z	(37,842,742)	(41,084,469)	(140,525,298)	(121,196,702)	(411,538)	(7,392,335)
Total distributions to shareholders	(53,459,698)	(53,499,274)	(324,082,851)	(255,643,272)	(586,492)	(19,491,875)
<b>Capital Share Transactions:<sup>1</sup></b>						
Net decrease from capital share transactions	(102,684,467)	(562,555,053)	(63,463,055)	(127,664,618)	(166,022,077)	(138,593,303)
<b>Total increase (decrease) in net assets</b>	<b>(39,645,980)</b>	<b>(391,717,321)</b>	<b>152,048,755</b>	<b>208,013,603</b>	<b>(57,792,837)</b>	<b>130,912,728</b>
<b>Net Assets:</b>						
Beginning of year	484,981,974	876,699,295	1,885,180,971	1,677,167,368	1,130,659,931	999,747,203
End of year	\$445,335,994	\$484,981,974	\$2,037,229,726	\$1,885,180,971	\$1,072,867,094	\$1,130,659,931

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

Statements of Changes in Net Assets *(continued)*  
For the fiscal years ended December 31,

	AMG TimesSquare Emerging Markets Small Cap Fund		AMG TimesSquare Global Small Cap Fund	
	2020	2019	2020	2019
<b>Increase in Net Assets Resulting From Operations:</b>				
Net investment income	\$90,312	\$40,496	\$1,234	\$12,734
Net realized gain (loss) on investments	639,702	(266,982)	(70,226)	(55,671)
Net change in unrealized appreciation/depreciation on investments	619,794	1,134,121	283,848	615,930
Net increase in net assets resulting from operations	1,349,808	907,635	214,856	572,993
<b>Distributions to Shareholders:</b>				
<b>From net investment income and/or realized gain on investments:</b>				
Class N	(4)	(77)	—	(400)
Class I	(1,290)	(1,456)	—	(396)
Class Z	(22,085)	(25,771)	—	(24,398)
<b>From paid-in capital:</b>				
Class N	—	(10)	—	—
Class I	—	(189)	—	—
Class Z	—	(3,339)	—	—
Total distributions to shareholders	(23,379)	(30,842)	—	(25,194)
<b>Capital Share Transactions:<sup>1</sup></b>				
Net increase (decrease) from capital share transactions	56,507	(872,229)	(39,132)	70,876
<b>Total increase in net assets</b>	<b>1,382,936</b>	<b>4,564</b>	<b>175,724</b>	<b>618,675</b>
<b>Net Assets:</b>				
Beginning of year	5,822,101	5,817,537	2,109,487	1,490,812
End of year	\$7,205,037	\$5,822,101	\$2,285,211	\$2,109,487

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

# AMG TimesSquare Small 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 <sup>1</sup>	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$13.96</b>	<b>\$12.21</b>	<b>\$16.90</b>	<b>\$15.52</b>	<b>\$14.84</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment loss <sup>3,4</sup>	(0.11) <sup>5</sup>	(0.09)	(0.10)	(0.08) <sup>6</sup>	(0.06) <sup>7</sup>
Net realized and unrealized gain (loss) on investments	4.92	3.47	(0.70)	3.32	1.28
Total income (loss) from investment operations	4.81	3.38	(0.80)	3.24	1.22
<b>Less Distributions to Shareholders from:</b>					
Net investment income	—	—	—	—	(0.03)
Net realized gain on investments	(2.32)	(1.63)	(3.89)	(1.86)	(0.51)
Total distributions to shareholders	(2.32)	(1.63)	(3.89)	(1.86)	(0.54)
<b>Net Asset Value, End of Year</b>	<b>\$16.45</b>	<b>\$13.96</b>	<b>\$12.21</b>	<b>\$16.90</b>	<b>\$15.52</b>
Total Return <sup>4,8</sup>	34.96%	27.98%	(4.38)%	20.87%	8.20%
Ratio of net expenses to average net assets <sup>9</sup>	1.16%	1.17%	1.09%	1.23%	1.23%
Ratio of gross expenses to average net assets <sup>10</sup>	1.20%	1.19%	1.10%	1.24%	1.24%
Ratio of net investment loss to average net assets <sup>4</sup>	(0.79)%	(0.63)%	(0.55)%	(0.48)%	(0.38)%
Portfolio turnover	71%	62%	63%	58%	62%
Net assets end of year (000's) omitted	\$112,740	\$105,862	\$99,996	\$318,627	\$313,713

# AMG TimesSquare Small Cap Growth Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class I	For the fiscal years ended December 31,			For the fiscal period ended December 31,
	2020	2019	2018	2017 <sup>11</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$14.53</b>	<b>\$12.64</b>	<b>\$17.32</b>	<b>\$16.52</b>
<b>Income (loss) from Investment Operations:</b>				
Net investment loss <sup>3,4</sup>	(0.10) <sup>5</sup>	(0.07)	(0.09)	(0.05) <sup>6</sup>
Net realized and unrealized gain (loss) on investments	5.14	3.59	(0.70)	2.71
Total income (loss) from investment operations	5.04	3.52	(0.79)	2.66
<b>Less Distributions to Shareholders from:</b>				
Net realized gain on investments	(2.32)	(1.63)	(3.89)	(1.86)
<b>Net Asset Value, End of Period</b>	<b>\$17.25</b>	<b>\$14.53</b>	<b>\$12.64</b>	<b>\$17.32</b>
Total Return <sup>4,8</sup>	35.19%	28.13%	(4.21)%	16.11% <sup>12</sup>
Ratio of net expenses to average net assets <sup>13</sup>	1.03%	1.01%	1.00%	1.10% <sup>14</sup>
Ratio of gross expenses to average net assets <sup>10</sup>	1.07%	1.03%	1.01%	1.11% <sup>14</sup>
Ratio of net investment loss to average net assets <sup>4</sup>	(0.66)%	(0.47)%	(0.46)%	(0.35)% <sup>14</sup>
Portfolio turnover	71%	62%	63%	58%
Net assets end of period (000's) omitted	\$12,062	\$11,333	\$174,914	\$2,065

# AMG TimesSquare Small 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 <sup>1</sup>	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$14.55</b>	<b>\$12.65</b>	<b>\$17.33</b>	<b>\$15.84</b>	<b>\$15.14</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment loss <sup>3,4</sup>	(0.09) <sup>5</sup>	(0.07)	(0.08)	(0.05) <sup>6</sup>	(0.03) <sup>7</sup>
Net realized and unrealized gain (loss) on investments	5.16	3.60	(0.71)	3.40	1.31
Total income (loss) from investment operations	5.07	3.53	(0.79)	3.35	1.28
<b>Less Distributions to Shareholders from:</b>					
Net investment income	—	—	—	—	(0.06)
Net realized gain on investments	(2.32)	(1.63)	(3.89)	(1.86)	(0.52)
Total distributions to shareholders	(2.32)	(1.63)	(3.89)	(1.86)	(0.58)
<b>Net Asset Value, End of Year</b>	<b>\$17.30</b>	<b>\$14.55</b>	<b>\$12.65</b>	<b>\$17.33</b>	<b>\$15.84</b>
Total Return <sup>4,8</sup>	35.35%	28.19%	(4.21)%	21.14%	8.45%
Ratio of net expenses to average net assets <sup>9</sup>	0.96%	0.97%	0.96%	1.03%	1.03%
Ratio of gross expenses to average net assets <sup>10</sup>	1.00%	0.99%	0.97%	1.04%	1.04%
Ratio of net investment loss to average net assets <sup>4</sup>	(0.59)%	(0.43)%	(0.42)%	(0.28)%	(0.20)%
Portfolio turnover	71%	62%	63%	58%	62%
Net assets end of year (000's) omitted	\$320,535	\$367,787	\$601,789	\$866,289	\$766,180

<sup>1</sup> Effective February 27, 2017, the Class I and Class S were renamed Class Z and Class N, respectively.

<sup>2</sup> Effective October 1, 2016, the Institutional Class and Premier Class were renamed Class I and Class S, 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 \$(0.12), \$(0.10), and \$(0.09) for Class N, Class I and Class Z, respectively.

<sup>6</sup> Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.12), \$(0.09), and \$(0.09) for Class N, Class I and Class Z, respectively.

<sup>7</sup> Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.08) and \$(0.05) for Class N and Class Z, respectively.

<sup>8</sup> The total return is calculated using the published Net Asset Value as of fiscal year end.

<sup>9</sup> Includes reduction from broker recapture amounting to 0.03% for the fiscal year ended December 31, 2020, 0.02% for the fiscal year ended 2019 and 0.01% for each fiscal year ended 2018, 2017 and 2016.

<sup>10</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>11</sup> Commencement of operations was on February 27, 2017.

<sup>12</sup> Not annualized.

<sup>13</sup> Includes reduction from broker recapture amounting to 0.03% for the fiscal year ended December 31, 2020, 0.02% for the fiscal year ended 2019, 0.01% for the fiscal year ended 2018 and 0.01% for the fiscal period ended 2017.

<sup>14</sup> Annualized.

## AMG TimesSquare Mid 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 <sup>1</sup>	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$17.69</b>	<b>\$15.00</b>	<b>\$18.40</b>	<b>\$17.26</b>	<b>\$17.02</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment loss <sup>3,4</sup>	(0.09) <sup>5</sup>	(0.07)	(0.08)	(0.12) <sup>6</sup>	(0.06) <sup>7</sup>
Net realized and unrealized gain (loss) on investments	5.84	5.62	(0.78)	3.98	1.31
Total income (loss) from investment operations	5.75	5.55	(0.86)	3.86	1.25
<b>Less Distributions to Shareholders from:</b>					
Net realized gain on investments	(3.78)	(2.86)	(2.54)	(2.72)	(1.01)
<b>Net Asset Value, End of Year</b>	<b>\$19.66</b>	<b>\$17.69</b>	<b>\$15.00</b>	<b>\$18.40</b>	<b>\$17.26</b>
Total Return <sup>4,8</sup>	33.03%	37.15%	(4.55)%	22.40%	7.26%
Ratio of net expenses to average net assets <sup>9</sup>	1.17%	1.17%	1.17%	1.23%	1.23%
Ratio of gross expenses to average net assets <sup>10</sup>	1.18%	1.18%	1.18%	1.24%	1.24%
Ratio of net investment loss to average net assets <sup>4</sup>	(0.48)%	(0.38)%	(0.39)%	(0.66)%	(0.36)%
Portfolio turnover	74%	65%	59%	54%	47%
Net assets end of year (000's) omitted	\$613,501	\$518,267	\$375,505	\$519,337	\$815,473



# AMG TimesSquare Mid Cap Growth Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class I	For the fiscal years ended December 31,			For the fiscal period ended December 31,
	2020	2019	2018	2017 <sup>11</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$18.35</b>	<b>\$15.46</b>	<b>\$18.86</b>	<b>\$18.73</b>
<b>Income (loss) from Investment Operations:</b>				
Net investment loss <sup>3,4</sup>	(0.07) <sup>5</sup>	(0.05)	(0.05)	(0.09) <sup>5</sup>
Net realized and unrealized gain (loss) on investments	6.08	5.80	(0.81)	2.94
Total income (loss) from investment operations	6.01	5.75	(0.86)	2.85
<b>Less Distributions to Shareholders from:</b>				
Net realized gain on investments	(3.78)	(2.86)	(2.54)	(2.72)
<b>Net Asset Value, End of Period</b>	<b>\$20.58</b>	<b>\$18.35</b>	<b>\$15.46</b>	<b>\$18.86</b>
Total Return <sup>4,8</sup>	33.27%	37.33%	(4.45)%	15.24% <sup>12</sup>
Ratio of net expenses to average net assets <sup>13</sup>	1.04%	1.07%	1.02%	1.08% <sup>14</sup>
Ratio of gross expenses to average net assets <sup>10</sup>	1.05%	1.08%	1.03%	1.09% <sup>14</sup>
Ratio of net investment loss to average net assets <sup>4</sup>	(0.35)%	(0.28)%	(0.24)%	(0.52)% <sup>14</sup>
Portfolio turnover	74%	65%	59%	54%
Net assets end of period (000's) omitted	\$526,800	\$472,524	\$353,282	\$397,061

# AMG TimesSquare Mid 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 <sup>1</sup>	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$18.39</b>	<b>\$15.48</b>	<b>\$18.87</b>	<b>\$17.61</b>	<b>\$17.33</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment loss <sup>3,4</sup>	(0.05) <sup>5</sup>	(0.03)	(0.04)	(0.09) <sup>6</sup>	(0.03) <sup>7</sup>
Net realized and unrealized gain (loss) on investments	6.09	5.80	(0.81)	4.07	1.35
Total income (loss) from investment operations	6.04	5.77	(0.85)	3.98	1.32
<b>Less Distributions to Shareholders from:</b>					
Net investment income	—	—	—	—	(0.01)
Net realized gain on investments	(3.78)	(2.86)	(2.54)	(2.72)	(1.03)
Total distributions to shareholders	(3.78)	(2.86)	(2.54)	(2.72)	(1.04)
<b>Net Asset Value, End of Year</b>	<b>\$20.65</b>	<b>\$18.39</b>	<b>\$15.48</b>	<b>\$18.87</b>	<b>\$17.61</b>
Total Return <sup>4,8</sup>	33.36%	37.41%	(4.39)%	22.63%	7.53%
Ratio of net expenses to average net assets <sup>9</sup>	0.97%	0.97%	0.97%	1.03%	1.03%
Ratio of gross expenses to average net assets <sup>10</sup>	0.98%	0.98%	0.98%	1.04%	1.04%
Ratio of net investment loss to average net assets <sup>4</sup>	(0.28)%	(0.18)%	(0.19)%	(0.46)%	(0.16)%
Portfolio turnover	74%	65%	59%	54%	47%
Net assets end of year (000's) omitted	\$896,929	\$894,390	\$948,380	\$1,171,466	\$1,026,198

<sup>1</sup> Effective February 27, 2017, the Class I and Class S were renamed Class Z and Class N, respectively.

<sup>2</sup> Effective October 1, 2016, the Institutional Class and Premier Class were renamed Class I and Class S, 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 \$(0.11), \$(0.08) and \$(0.07) for Class N, Class I and Class Z, respectively.

<sup>6</sup> Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.14), \$(0.11) and \$(0.11) for Class N, Class I and Class Z, respectively.

<sup>7</sup> Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.07) and \$(0.04) for Class N and Class Z, respectively.

<sup>8</sup> The total return is calculated using the published Net Asset Value as of fiscal year end.

<sup>9</sup> Includes reduction from broker recapture amounting to 0.01% for each fiscal year ended 2020, 2019, 2018, 2017 and 2016.

<sup>10</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>11</sup> Commencement of operations was on February 27, 2017.

<sup>12</sup> Not annualized.

<sup>13</sup> Includes reduction from broker recapture amounting to 0.01% for each fiscal year ended 2020, 2019 and 2018 and 0.01% for the fiscal period ended 2017.

<sup>14</sup> Annualized.

# AMG TimesSquare International Small Cap 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>\$16.24</b>	<b>\$12.72</b>	<b>\$16.99</b>	<b>\$12.35</b>	<b>\$12.65</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>3,4</sup>	0.02	0.21 <sup>5</sup>	0.18	0.08 <sup>6</sup>	0.04
Net realized and unrealized gain (loss) on investments	2.18	3.55	(4.35)	4.69	(0.11)
Total income (loss) from investment operations	2.20	3.76	(4.17)	4.77	(0.07)
<b>Less Distributions to Shareholders from:</b>					
Net investment income	—	(0.24)	(0.10)	(0.06)	(0.07)
Net realized gain on investments	—	—	—	(0.07)	(0.16)
Total distributions to shareholders	—	(0.24)	(0.10)	(0.13)	(0.23)
<b>Net Asset Value, End of Year</b>	<b>\$18.44</b>	<b>\$16.24</b>	<b>\$12.72</b>	<b>\$16.99</b>	<b>\$12.35</b>
Total Return <sup>4,7</sup>	13.55%	29.56%	(24.54)%	38.63%	(0.55)%
Ratio of net expenses to average net assets	1.23%	1.23%	1.23%	1.29%	1.30%
Ratio of gross expenses to average net assets <sup>8</sup>	1.23%	1.23%	1.23%	1.30%	1.39%
Ratio of net investment income to average net assets <sup>4</sup>	0.17%	1.43%	1.07%	0.53%	0.32%
Portfolio turnover	57%	40%	46%	48%	58%
Net assets end of year (000's) omitted	\$45,389	\$70,532	\$88,913	\$238,935	\$28,864

# AMG TimesSquare International Small Cap Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class I	For the fiscal years ended December 31,			For the fiscal period ended December 31,
	2020	2019	2018	2017 <sup>9</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$16.26</b>	<b>\$12.74</b>	<b>\$17.08</b>	<b>\$13.18</b>
<b>Income (loss) from Investment Operations:</b>				
Net investment income <sup>3,4</sup>	0.05	0.24 <sup>5</sup>	0.20	0.11 <sup>6</sup>
Net realized and unrealized gain (loss) on investments	2.19	3.55	(4.37)	3.94
Total income (loss) from investment operations	2.24	3.79	(4.17)	4.05
<b>Less Distributions to Shareholders from:</b>				
Net investment income	(0.01)	(0.27)	(0.17)	(0.08)
Net realized gain on investments	—	—	—	(0.07)
Total distributions to shareholders	(0.01)	(0.27)	(0.17)	(0.15)
<b>Net Asset Value, End of Period</b>	<b>\$18.49</b>	<b>\$16.26</b>	<b>\$12.74</b>	<b>\$17.08</b>
Total Return <sup>4,7</sup>	13.75%	29.78%	(24.42)%	30.72% <sup>10</sup>
Ratio of net expenses to average net assets	1.08%	1.06%	1.06%	1.09% <sup>11</sup>
Ratio of gross expenses to average net assets <sup>8</sup>	1.08%	1.06%	1.06%	1.10% <sup>11</sup>
Ratio of net investment income to average net assets <sup>4</sup>	0.32%	1.60%	1.24%	0.77% <sup>11</sup>
Portfolio turnover	57%	40%	46%	48%
Net assets end of period (000's) omitted	\$629,502	\$658,599	\$538,749	\$182,528

# AMG TimesSquare International Small Cap Fund

## Financial Highlights

For a share outstanding throughout each fiscal year

	For the fiscal years ended December 31,				
Class Z	2020	2019	2018	2017 <sup>1</sup>	2016 <sup>2</sup>
<b>Net Asset Value, Beginning of Year</b>	<b>\$16.26</b>	<b>\$12.75</b>	<b>\$17.08</b>	<b>\$12.41</b>	<b>\$12.69</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>3,4</sup>	0.06	0.25 <sup>5</sup>	0.21	0.11 <sup>6</sup>	0.28
Net realized and unrealized gain (loss) on investments	2.20	3.55	(4.36)	4.71	(0.32)
Total income (loss) from investment operations	2.26	3.80	(4.15)	4.82	(0.04)
<b>Less Distributions to Shareholders from:</b>					
Net investment income	(0.02)	(0.29)	(0.18)	(0.08)	(0.08)
Net realized gain on investments	—	—	—	(0.07)	(0.16)
Total distributions to shareholders	(0.02)	(0.29)	(0.18)	(0.15)	(0.24)
<b>Net Asset Value, End of Year</b>	<b>\$18.50</b>	<b>\$16.26</b>	<b>\$12.75</b>	<b>\$17.08</b>	<b>\$12.41</b>
Total Return <sup>4,7</sup>	13.90%	29.77%	(24.29)%	38.86%	(0.29)%
Ratio of net expenses to average net assets	0.98%	0.98%	0.98%	1.04%	1.05%
Ratio of gross expenses to average net assets <sup>8</sup>	0.98%	0.98%	0.98%	1.05%	1.19%
Ratio of net investment income to average net assets <sup>4</sup>	0.42%	1.68%	1.32%	0.70%	2.23%
Portfolio turnover	57%	40%	46%	48%	58%
Net assets end of year (000's) omitted	\$397,976	\$401,528	\$372,085	\$252,951	\$99,533

<sup>1</sup> Effective February 27, 2017, the Class I and Class S were renamed Class Z and Class N, respectively.

<sup>2</sup> Effective October 1, 2016, the Institutional Class and Premier Class were renamed Class I and Class S, 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> Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.16, \$0.18 and \$0.20 for Class N, Class I and Class Z, respectively.

<sup>6</sup> Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.02, \$0.05 and \$0.05 for Class N, Class I and Class Z, respectively.

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

<sup>8</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>9</sup> Commencement of operations was on February 27, 2017.

<sup>10</sup> Not annualized.

<sup>11</sup> Annualized.

# AMG TimesSquare Emerging Markets Small Cap Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class N	For the fiscal years ended December 31,			For the fiscal period ended December 31,
	2020	2019	2018	2017 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.03</b>	<b>\$9.49</b>	<b>\$12.32</b>	<b>\$10.94</b>
<b>Income (loss) from Investment Operations:</b>				
Net investment income <sup>2,3</sup>	0.13 <sup>4</sup>	0.03	0.08	0.03
Net realized and unrealized gain (loss) on investments	2.50	1.53	(2.34)	2.33
<b>Total income (loss) from investment operations</b>	<b>2.63</b>	<b>1.56</b>	<b>(2.26)</b>	<b>2.36</b>
<b>Less Distributions to Shareholders from:</b>				
Net investment income	(0.00) <sup>5</sup>	(0.02)	(0.01)	(0.15)
Net realized gain on investments	—	—	(0.56)	(0.83)
Paid in capital	—	(0.00) <sup>5</sup>	—	—
<b>Total distributions to shareholders</b>	<b>(0.00)<sup>5</sup></b>	<b>(0.02)</b>	<b>(0.57)</b>	<b>(0.98)</b>
<b>Net Asset Value, End of Period</b>	<b>\$13.66</b>	<b>\$11.03</b>	<b>\$9.49</b>	<b>\$12.32</b>
<b>Total Return<sup>3,6</sup></b>	<b>23.86%</b>	<b>16.49%</b>	<b>(18.30)%</b>	<b>21.72%<sup>7</sup></b>
Ratio of net expenses to average net assets	1.65%	1.67% <sup>8</sup>	1.67%	1.65% <sup>9</sup>
Ratio of gross expenses to average net assets <sup>10</sup>	3.66%	4.29%	3.87%	5.02% <sup>9</sup>
Ratio of net investment income to average net assets <sup>3</sup>	1.22%	0.31%	0.68%	0.28% <sup>9</sup>
Portfolio turnover	129%	103%	84%	81%
Net assets end of period (000's) omitted	\$43	\$39	\$31	\$43

# AMG TimesSquare Emerging Markets Small Cap Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class I	For the fiscal years ended December 31,				For the fiscal period ended December 31,
	2020	2019	2018	2017	2016 <sup>11</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.05</b>	<b>\$9.51</b>	<b>\$12.35</b>	<b>\$10.05</b>	<b>\$10.00</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>2,3</sup>	0.18 <sup>4</sup>	0.07	0.11	0.06	0.01
Net realized and unrealized gain (loss) on investments	2.51	1.53	(2.33)	3.23	0.04
<b>Total income (loss) from investment operations</b>	<b>2.69</b>	<b>1.60</b>	<b>(2.22)</b>	<b>3.29</b>	<b>0.05</b>
<b>Less Distributions to Shareholders from:</b>					
Net investment income	(0.04)	(0.05)	(0.06)	(0.16)	—
Net realized gain on investments	—	—	(0.56)	(0.83)	—
Paid in capital	—	(0.01)	—	—	—
<b>Total distributions to shareholders</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.62)</b>	<b>(0.99)</b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$13.70</b>	<b>\$11.05</b>	<b>\$9.51</b>	<b>\$12.35</b>	<b>\$10.05</b>
<b>Total Return<sup>3,6</sup></b>	<b>24.49%</b>	<b>16.83%</b>	<b>(17.90)%</b>	<b>32.85%</b>	<b>0.50%<sup>7</sup></b>
Ratio of net expenses to average net assets	1.25%	1.27% <sup>8</sup>	1.27%	1.25%	1.34% <sup>9</sup>
Ratio of gross expenses to average net assets <sup>10</sup>	3.26%	3.89%	3.47%	4.59%	7.09% <sup>9,12</sup>
Ratio of net investment income to average net assets <sup>3</sup>	1.62%	0.71%	1.08%	0.53%	1.27% <sup>9</sup>
Portfolio turnover	129%	103%	84%	81%	0% <sup>7</sup>
Net assets end of period (000's) omitted	\$396	\$310	\$273	\$13	\$10

# AMG TimesSquare Emerging Markets Small Cap Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal years ended December 31,				For the fiscal period ended December 31,
	2020	2019	2018	2017	2016 <sup>11</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.05</b>	<b>\$9.51</b>	<b>\$12.35</b>	<b>\$10.05</b>	<b>\$10.00</b>
<b>Income (loss) from Investment Operations:</b>					
Net investment income <sup>2,3</sup>	0.18 <sup>4</sup>	0.07	0.12	0.06	0.01
Net realized and unrealized gain (loss) on investments	2.51	1.53	(2.34)	3.23	0.04
<b>Total income (loss) from investment operations</b>	<b>2.69</b>	<b>1.60</b>	<b>(2.22)</b>	<b>3.29</b>	<b>0.05</b>
<b>Less Distributions to Shareholders from:</b>					
Net investment income	(0.04)	(0.05)	(0.06)	(0.16)	—
Net realized gain on investments	—	—	(0.56)	(0.83)	—
Paid in capital	—	(0.01)	—	—	—
<b>Total distributions to shareholders</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.62)</b>	<b>(0.99)</b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$13.70</b>	<b>\$11.05</b>	<b>\$9.51</b>	<b>\$12.35</b>	<b>\$10.05</b>
<b>Total Return<sup>3,6</sup></b>	<b>24.40%</b>	<b>16.83%</b>	<b>(17.90)%</b>	<b>32.85%</b>	<b>0.50%<sup>7</sup></b>
Ratio of net expenses to average net assets	1.25%	1.27% <sup>8</sup>	1.27%	1.25%	1.34% <sup>9</sup>
Ratio of gross expenses to average net assets <sup>10</sup>	3.26%	3.89%	3.47%	4.59%	7.09% <sup>9,12</sup>
Ratio of net investment income to average net assets <sup>3</sup>	1.62%	0.71%	1.08%	0.53%	1.27% <sup>9</sup>
Portfolio turnover	129%	103%	84%	81%	0% <sup>7</sup>
Net assets end of period (000's) omitted	\$6,766	\$5,473	\$5,513	\$6,850	\$4,237

<sup>1</sup> Commencement of operations was on February 27, 2017.

<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> Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.11, \$0.16 and \$0.16 for Class N, Class I and Class Z, respectively.

<sup>5</sup> Less than \$(0.005) per share.

<sup>6</sup> The total return is calculated using the published Net Asset Value as of fiscal year end.

<sup>7</sup> Not annualized.

<sup>8</sup> Includes interest expense totaling 0.02% relating to interfund lending and bank overdrafts.

<sup>9</sup> Annualized.

<sup>10</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>11</sup> Commencement of operations was on December 15, 2016.

<sup>12</sup> Ratio does not reflect the annualization of audit, excise tax and organization expenses.



# AMG TimesSquare Global Small Cap Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class N	For the fiscal years ended December 31,		For the fiscal period ended December 31,
	2020	2019	2018 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.84</b>	<b>\$7.95</b>	<b>\$10.00</b>
<b>Income (loss) from Investment Operations:</b>			
Net investment income (loss) <sup>2,3</sup>	(0.02)	0.04	0.00 <sup>4</sup>
Net realized and unrealized gain (loss) on investments	1.23	2.95	(2.05)
Total income (loss) from investment operations	1.21	2.99	(2.05)
<b>Less Distributions to Shareholders from:</b>			
Net investment income	—	(0.10)	—
<b>Net Asset Value, End of Period</b>	<b>\$12.05</b>	<b>\$10.84</b>	<b>\$7.95</b>
Total Return <sup>3,5</sup>	11.16%	37.60%	(20.50)% <sup>6</sup>
Ratio of net expenses to average net assets	1.25%	1.27% <sup>7</sup>	1.25% <sup>8</sup>
Ratio of gross expenses to average net assets <sup>9</sup>	6.48%	7.45%	11.67% <sup>8,10</sup>
Ratio of net investment income (loss) to average net assets <sup>3</sup>	(0.18)%	0.42%	0.07% <sup>8</sup>
Portfolio turnover	42%	80%	22% <sup>6</sup>
Net assets end of period (000's) omitted	\$63	\$44	\$24

# AMG TimesSquare Global Small Cap Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class I	For the fiscal years ended December 31,		For the fiscal period ended December 31,
	2020	2019	2018 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.85</b>	<b>\$7.96</b>	<b>\$10.00</b>
<b>Income (loss) from Investment Operations:</b>			
Net investment income <sup>2,3</sup>	0.01	0.06	0.02
Net realized and unrealized gain (loss) on investments	1.23	2.96	(2.06)
Total income (loss) from investment operations	1.24	3.02	(2.04)
<b>Less Distributions to Shareholders from:</b>			
Net investment income	—	(0.13)	—
<b>Net Asset Value, End of Period</b>	<b>\$12.09</b>	<b>\$10.85</b>	<b>\$7.96</b>
Total Return <sup>3,5</sup>	11.43%	37.96%	(20.40)% <sup>6</sup>
Ratio of net expenses to average net assets	1.00%	1.02% <sup>7</sup>	1.00% <sup>8</sup>
Ratio of gross expenses to average net assets <sup>9</sup>	6.23%	7.20%	11.42% <sup>8,10</sup>
Ratio of net investment income to average net assets <sup>3</sup>	0.07%	0.67%	0.32% <sup>8</sup>
Portfolio turnover	42%	80%	22% <sup>6</sup>
Net assets end of period (000's) omitted	\$37	\$33	\$24

# AMG TimesSquare Global Small Cap Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal years ended December 31,		For the fiscal period ended December 31,
	2020	2019	2018 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.86</b>	<b>\$7.96</b>	<b>\$10.00</b>
<b>Income (loss) from Investment Operations:</b>			
Net investment income <sup>2,3</sup>	0.01	0.06	0.02
Net realized and unrealized gain (loss) on investments	1.22	2.97	(2.06)
Total income (loss) from investment operations	1.23	3.03	(2.04)
<b>Less Distributions to Shareholders from:</b>			
Net investment income	—	(0.13)	—
<b>Net Asset Value, End of Period</b>	<b>\$12.09</b>	<b>\$10.86</b>	<b>\$7.96</b>
Total Return <sup>3,5</sup>	11.33%	38.09%	(20.40)% <sup>6</sup>
Ratio of net expenses to average net assets	1.00%	1.02% <sup>7</sup>	1.00% <sup>8</sup>
Ratio of gross expenses to average net assets <sup>9</sup>	6.23%	7.20%	11.42% <sup>8,10</sup>
Ratio of net investment income to average net assets <sup>3</sup>	0.07%	0.67%	0.32% <sup>8</sup>
Portfolio turnover	42%	80%	22% <sup>6</sup>
Net assets end of period (000's) omitted	\$2,186	\$2,032	\$1,443

<sup>1</sup> Commencement of operations was on May 31, 2018.

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

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

<sup>4</sup> Less than \$0.005 per share.

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

<sup>6</sup> Not annualized.

<sup>7</sup> Includes interest expense on interfund lending and excise tax expense totaling 0.02%

<sup>8</sup> Annualized.

<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.)

<sup>10</sup> Ratio does not reflect the annualization of audit, registration and organization expenses.

## 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 are AMG TimesSquare Small Cap Growth Fund ("Small Cap"), AMG TimesSquare Mid Cap Growth Fund ("Mid Cap"), AMG TimesSquare International Small Cap Fund ("International Small Cap"), AMG TimesSquare Emerging Markets Small Cap Fund ("Emerging Markets Small Cap") and AMG TimesSquare Global Small Cap Fund ("Global Small Cap"), each a "Fund" and collectively, the "Funds".

Each Fund offers different classes of shares. Each Fund offers Class N, Class I and Class Z 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.

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 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.

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.

## Notes to Financial Statements *(continued)*

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.

### 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, except for Korean securities where dividends are recorded on confirmation 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. Upon notification from issuers, distributions received from a real estate investment trust (REIT) may be

redesignated as a reduction of cost of investments and/or realized gain. 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.

Small Cap and Mid Cap 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 were as follows: Small Cap - \$118,340 or 0.03% and Mid Cap - \$170,862 or 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 primarily due to tax equalization utilized and redemptions in kind. Temporary differences are due to mark-to-market on passive foreign investment companies, mark to market of foreign currency, wash sale loss deferrals, and capital loss carryovers.

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

	Small Cap		Mid Cap		International Small Cap	
Distributions paid from:	2020	2019	2020	2019	2020	2019
Ordinary income *	—	\$550,972	\$11,788,773	\$5,255,029	\$586,492	\$19,491,875
Long-term capital gains	\$53,459,698	52,948,302	312,294,078	250,388,243	—	—
	<u>\$53,459,698</u>	<u>\$53,499,274</u>	<u>\$324,082,851</u>	<u>\$255,643,272</u>	<u>\$586,492</u>	<u>\$19,491,875</u>
	Emerging Markets Small Cap		Global Small Cap			
Distributions paid from:	2020	2019	2020	2019		
Ordinary income *	\$23,379	\$27,304	—	—	\$25,194	
Paid-in capital	—	3,538	—	—	—	
	<u>\$23,379</u>	<u>\$30,842</u>	<u>—</u>	<u>—</u>	<u>\$25,194</u>	

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

## 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:

	Small Cap	Mid Cap	International Small Cap	Emerging Markets Small Cap	Global Small Cap
Capital loss carryforward	—	—	\$176,093,447	—	\$151,549
Undistributed ordinary income	\$2,487,017	\$1,657,909	3,433,118	\$396,371	1,239
Undistributed long-term capital gains	19,140,318	84,053,393	—	8,493	—

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
Small Cap	\$327,281,374	\$146,010,084	\$(7,232,662)	\$138,777,422
Mid Cap	1,231,034,640	837,673,438	(30,345,121)	807,328,317
International Small Cap	853,770,036	315,360,437	(64,241,267)	251,119,170
Emerging Markets Small Cap	5,959,400	1,651,790	(284,628)	1,367,162
Global Small Cap	1,791,136	595,396	(58,152)	537,244

### 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 following Funds had capital loss carryovers for federal income tax purposes as shown in the following chart. These amounts may be used to offset future realized capital gains indefinitely, and retain their character as short-term and/or long-term.

Fund	Capital Loss Carryover Amounts		
	Short-Term	Long-Term	Total
International Small Cap	\$92,510,135	\$83,583,312	\$176,093,447
Global Small Cap	74,022	77,527	151,549

As of December 31, 2020, Small Cap, Mid Cap and Emerging Markets Small Cap 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 either short-term and/or long-term.

For the fiscal year ended December 31, 2020, the following Fund utilized capital loss carryovers in the amount of:

Fund	Capital Loss Carryover Utilized	
	Short-Term	Long-Term
Emerging Markets Small Cap	\$125,682	\$186,311

### 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 year ended December 31, 2020, Small Cap and Mid Cap transferred securities and cash to certain shareholders in connection with redemptions in-kind transactions in the amount of \$55,031,433 and \$95,449,270, respectively. For the fiscal year ended December 31, 2019, Small Cap and International Small Cap transferred securities and cash to certain shareholders in connection with redemptions in-kind transactions in the amount of \$281,724,693 and \$22,929,233, respectively. For the purposes of U.S. GAAP, the transactions were treated as sales of securities and the resulting gain or loss was recognized based on the market value of the securities on the date of the transfer. For tax purposes, no gains or losses were recognized. Prior to March 1, 2019, International Small Cap and Emerging Markets Small Cap deducted a 2.00% redemption fee from the proceeds of any redemption (including a redemption by exchange) of shares if the

## Notes to Financial Statements *(continued)*

redemption occurred within 60 days of the purchase of those shares. For the fiscal year ended December 31, 2019, International Small Cap had redemption fees amounting to \$2,655. These amounts are netted against the cost of shares repurchased. For the fiscal year ended December 31, 2019, Emerging Markets Small Cap received no redemption fees.

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

	Small Cap				Mid Cap			
	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	932,300	\$12,452,477	905,278	\$13,055,000	9,115,475	\$162,122,304	9,809,288	\$179,985,713
Reinvestment of distributions	889,249	14,165,736	819,363	11,192,499	5,288,327	101,324,348	4,015,288	70,387,987
Cost of shares repurchased	(2,552,868)	(35,672,455)	(2,328,867)	(33,570,961)	(12,504,810)	(234,341,365)	(9,560,066)	(177,065,853)
Net increase (decrease)	(731,319)	\$(9,054,242)	(604,226)	\$(9,323,462)	1,898,992	\$29,105,287	4,264,510	\$73,307,847
<b>Class I:</b>								
Proceeds from sale of shares	1,032,547	\$14,380,169	1,681,977	\$25,010,540	2,840,070	\$52,527,341	4,401,134	\$85,873,380
Reinvestment of distributions	85,693	1,430,225	84,503	1,201,633	4,088,964	81,983,738	3,511,970	63,882,738
Cost of shares repurchased	(1,198,986)	(15,164,745)	(14,826,800)	(227,352,813)	(7,078,438)	(131,765,381)	(5,006,169)	(94,671,055)
Net increase (decrease)	(80,746)	\$645,649	(13,060,320)	\$(201,140,640)	(149,404)	\$2,745,698	2,906,935	\$55,085,063
<b>Class Z:</b>								
Proceeds from sale of shares	4,865,181	\$66,148,869	3,505,845	\$52,326,072	6,540,814	\$122,425,292	6,593,529	\$126,622,266
Reinvestment of distributions	2,134,074	35,724,402	2,754,888	39,229,609	6,883,868	138,503,425	6,367,710	116,083,352
Cost of shares repurchased	(13,742,210)	(196,149,145) <sup>1</sup>	(28,558,852)	(443,646,632) <sup>2</sup>	(18,618,705)	(356,242,757) <sup>3</sup>	(25,593,054)	(498,763,146)
Net decrease	(6,742,955)	\$(94,275,874)	(22,298,119)	\$(352,090,951)	(5,194,023)	\$(95,314,040)	(12,631,815)	\$(256,057,528)

<sup>1</sup> Includes redemption in-kind in the amount of \$55,031,433.

<sup>2</sup> Includes redemption in-kind in the amount of \$281,724,693.

<sup>3</sup> Includes redemption in-kind in the amount of \$95,449,270.

	International Small Cap				Emerging Markets Small Cap			
	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	716,803	\$10,362,361	1,014,625	\$14,806,211	247	\$2,000	739	\$7,750
Reinvestment of distributions	—	—	64,114	1,045,702	—	4	8	87
Cost of shares repurchased	(2,599,344)	(36,081,457)	(3,723,202)	(54,038,359)	(662)	(6,476)	(482)	(5,103)
Net increase (decrease)	(1,882,541)	\$(25,719,096)	(2,644,463)	\$(38,186,446)	(415)	\$(4,472)	265	\$2,734
<b>Class I:</b>								
Proceeds from sale of shares	14,959,904	\$202,194,415	14,704,599	\$209,796,429	760	\$10,010	—	—
Reinvestment of distributions	9,542	169,659	650,752	10,626,788	96	1,290	152	\$1,645
Cost of shares repurchased	(21,429,597)	(292,725,839)	(17,123,427)	(250,520,336)	—	—	(840)	(8,091)
Net increase (decrease)	(6,460,151)	\$(90,361,765)	(1,768,076)	\$(30,097,119)	856	\$11,300	(688)	\$(6,446)

## Notes to Financial Statements *(continued)*

	International Small Cap				Emerging Markets Small Cap			
	December 31, 2020		December 31, 2019		December 31, 2020		December 31, 2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Class Z:</b>								
Proceeds from sale of shares	5,068,141	\$71,756,305	3,426,838	\$50,299,126	33,815	\$416,719	296	\$3,000
Reinvestment of distributions	21,843	388,594	440,172	7,192,415	1,031	13,888	1,875	20,215
Cost of shares repurchased	(8,263,110)	(122,086,115)	(8,369,040)	(127,801,279) <sup>1</sup>	(36,125)	(380,928)	(86,865)	(891,732)
Net increase (decrease)	(3,173,126)	\$(49,941,216)	(4,502,030)	\$(70,309,738)	(1,279)	\$49,679	(84,694)	\$(868,517)

<sup>1</sup> Includes redemption in-kind in the amount of \$22,929,233.

	Global Small Cap			
	December 31, 2020		December 31, 2019	
	Shares	Amount	Shares	Amount
<b>Class N:</b>				
Proceeds from sale of shares	1,111	\$11,570	1,041	\$10,000
Reinvestment of distributions	—	—	37	400
Net increase	1,111	\$11,570	1,078	\$10,400
<b>Class I:</b>				
Reinvestment of distributions	—	—	37	\$396
<b>Class Z:</b>				
Proceeds from sale of shares	2,276	\$19,500	84,055	\$809,220
Reinvestment of distributions	—	—	2,245	24,397
Cost of shares repurchased	(8,691)	(70,202)	(80,326)	(773,537)
Net increase (decrease)	(6,415)	\$(50,702)	5,974	\$60,080

At December 31, 2020, certain shareholders of record individually or collectively held greater than 10% of the net assets of the Funds as follows: Small Cap - one owns 10%; Mid Cap - one owns 22%; Emerging Markets Small Cap - three own 76%; Global Small Cap - three own 75%. Transactions by these shareholders may have a material impact on the Funds.

### 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 Small Cap, Mid Cap, International Small Cap, Emerging Markets Small Cap and Global Small Cap were \$22,705,986, \$11,419,353, \$32,882,584, \$135,724 and \$21,863, 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.



## Notes to Financial Statements *(continued)*

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 TimesSquare Capital Management, LLC ("TimesSquare") who serves pursuant to a subadvisory agreement with the Investment Manager. AMG indirectly owns a majority interest in TimesSquare.

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:

Small Cap	0.79%
Mid Cap	0.79%
International Small Cap	0.75%
Emerging Markets Small Cap	0.95%
Global Small Cap	0.70%

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 Small Cap, Mid Cap, International Small Cap, Emerging Markets Small Cap and Global Small Cap to the annual rate of 0.99%, 1.13%, 1.05%, 1.25% and 1.00%, 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	Small Cap	Emerging Markets Small Cap	Global Small Cap
Less than 1 year	—	\$140,393	\$148,223
1-2 years	—	150,992	118,313
2-3 years	\$46,456	111,885	99,133
Total	\$46,456	\$403,270	\$365,669

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 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.

The Trust has adopted a distribution and service plan (the "Plan") with respect to the Class N shares of Emerging Markets Small Cap and Global Small Cap, 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, Emerging Markets Small Cap and Global Small Cap may make payments to the Distributor for its expenditures in financing any activity primarily intended to result in the sale of Emerging Markets Small Cap and Global Small Cap'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 Emerging Markets Small Cap and Global Small Cap'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.

## Notes to Financial Statements *(continued)*

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
<b>Small Cap</b>		
Class N	0.20%	0.20%
Class I	0.10%	0.07%
<b>Mid Cap</b>		
Class N	0.20%	0.20%
Class I*	0.05%	0.07%
<b>International Small Cap</b>		
Class N	0.25%	0.25%
Class I	0.10%	0.10%
<b>Emerging Markets Small Cap</b>		
Class N	0.15%	0.15%
Class I	0.15%	—
<b>Global Small Cap</b>		
Class N	0.15%	—
Class I	0.15%	—

\* Prior to May 1, 2020, the maximum annual amount approved was 0.10%.

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

Fund	Average Lent	Number of Days	Interest Earned	Average Interest Rate
Small Cap	\$3,275,164	1	\$87	0.970%
Mid Cap	2,059,995	4	320	1.419%

Fund	Average Lent	Number of Days	Interest Earned	Average Interest Rate
International Small Cap	5,820,000	2	\$768	2.408%

Fund	Average Borrowed	Number of Days	Interest Paid	Average Interest Rate
Small Cap	\$1,576,496	2	\$131	1.520%
International Small Cap	2,832,448	4	408	1.314%
Emerging Markets Small Cap	164,158	5	56	2.478%

For the fiscal year ended December 31, 2020, Small Cap executed security transactions with other funds affiliated with TimesSquare. 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 amount sold during the fiscal year ended December 31, 2020, is reflected in the following chart:

	Number of Transactions	Total Quantity	Cost/Proceeds
Sales*	1	820,000	10,832,200

\* Realized gain was \$4,011,711.

At December 31, 2020, \$1,756,930 of the sale was unsettled and included in Receivable for investments sold on the Statement of Assets and Liabilities.

### 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
Small Cap	\$292,449,012	\$407,594,099
Mid Cap	1,316,389,137	1,588,487,138
International Small Cap	528,985,716	679,934,668
Emerging Markets Small Cap	7,176,359	7,057,569
Global Small Cap	780,894	811,814

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

### 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

## Notes to Financial Statements *(continued)*

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 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
Small Cap	\$62,717,606	\$22,705,986	\$41,942,866	\$64,648,852
Mid Cap	88,886,890	11,419,353	78,282,747	89,702,100
International Small Cap	46,177,802	32,882,584	15,724,073	48,606,657
Emerging Markets Small Cap	180,957	135,724	50,819	186,543
Global Small Cap	98,427	21,863	79,546	101,409

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

Fund	Collateral Type	Coupon Range	Maturity Date Range
Small Cap	U.S. Treasury Obligations	0.000%-8.125%	01/15/21-11/15/50
Mid Cap	U.S. Treasury Obligations	0.000%-8.125%	01/15/21-08/15/50

### 7. 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.

Fund	Collateral Type	Coupon Range	Maturity Date Range
International Small Cap	U.S. Treasury Obligations	0.000%-4.750%	01/28/21-05/15/49
Emerging Markets Small Cap	U.S. Treasury Obligations	0.125%-3.625%	02/15/21-08/15/47
Global Small Cap	U.S. Treasury Obligations	0.000%-8.125%	01/15/21-08/15/50

### 5. FOREIGN SECURITIES

Certain Funds invest 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. A Fund's investments in emerging market countries are exposed to additional risks. A Fund's performance will be influenced by political, social and economic factors affecting companies in emerging market countries. Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. 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.

## 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		
Small Cap					
Amherst Pierpont Securities LLC	\$1,326,599	—	\$1,326,599	\$1,326,599	—
Cantor Fitzgerald Securities, Inc.	3,936,779	—	3,936,779	3,936,779	—
CF Securities LLC	1,347,380	—	1,347,380	1,347,380	—
Citadel Securities LLC	2,975,438	—	2,975,438	2,975,438	—
JVB Financial Group LLC	1,539,277	—	1,539,277	1,539,277	—
Mirae Asset Securities USA, Inc.	1,758,801	—	1,758,801	1,758,801	—
Palafox Trading LLC	1,668,382	—	1,668,382	1,668,382	—
RBC Dominion Securities, Inc.	4,245,961	—	4,245,961	4,245,961	—
State of Wisconsin Investment Board	3,907,369	—	3,907,369	3,907,369	—
Total	\$22,705,986	—	\$22,705,986	\$22,705,986	—
Mid Cap					
Cantor Fitzgerald Securities, Inc.	\$2,391,424	—	\$2,391,424	\$2,391,424	—
Citadel Securities LLC	2,359,879	—	2,359,879	2,359,879	—
Citigroup Global Markets, Inc.	1,847,172	—	1,847,172	1,847,172	—
JVB Financial Group LLC	1,040,376	—	1,040,376	1,040,376	—
Mirae Asset Securities USA, Inc.	1,068,396	—	1,068,396	1,068,396	—
RBC Dominion Securities, Inc.	2,712,106	—	2,712,106	2,712,106	—
Total	\$11,419,353	—	\$11,419,353	\$11,419,353	—
International Small Cap					
Amherst Pierpont Securities LLC	\$1,921,167	—	\$1,921,167	\$1,921,167	—
Bethesda Securities LLC	1,207,590	—	1,207,590	1,207,590	—
Cantor Fitzgerald Securities, Inc.	5,701,205	—	5,701,205	5,701,205	—
CF Securities LLC	1,951,263	—	1,951,263	1,951,263	—
Citadel Securities LLC	3,883,126	—	3,883,126	3,883,126	—
Citigroup Global Markets, Inc.	5,606,036	—	5,606,036	5,606,036	—
JVB Financial Group LLC	2,229,164	—	2,229,164	2,229,164	—
Mirae Asset Securities USA, Inc.	2,547,077	—	2,547,077	2,547,077	—
Palafox Trading LLC	2,177,340	—	2,177,340	2,177,340	—
State of Wisconsin Investment Board	5,658,616	—	5,658,616	5,658,616	—
Total	\$32,882,584	—	\$32,882,584	\$32,882,584	—

## Notes to Financial Statements *(continued)*

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		
Emerging Markets Small Cap					
Citibank N.A.	\$135,724	—	\$135,724	\$135,724	—
Global Small Cap					
Bank of America Securities, Inc.	\$21,863	—	\$21,863	\$21,863	—

### 8. 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 except for on February 1, 2021, it was announced that Aspirational Consumer Lifestyle Corp

("Aspirational") would be acquiring Wheels Up, a private company in which Small Cap holds preferred shares. The merger will make Wheels Up a publicly traded company and is expected to be completed on or around June 30, 2021, subject to approval by Aspirational's and Wheels Up's respective shareholders, and other customary closing conditions, including any applicable regulatory approvals.

## Report of Independent Registered Public Accounting Firm

### **TO THE BOARD OF TRUSTEES OF AMG FUNDS AND SHAREHOLDERS OF AMG TIMESSQUARE SMALL CAP GROWTH FUND, AMG TIMESSQUARE MID CAP GROWTH FUND, AMG TIMESSQUARE INTERNATIONAL SMALL CAP FUND, AMG TIMESSQUARE EMERGING MARKETS SMALL CAP FUND AND AMG TIMESSQUARE GLOBAL SMALL CAP FUND**

#### ***Opinion on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of AMG TimesSquare Small Cap Growth Fund, AMG TimesSquare Mid Cap Growth Fund, AMG TimesSquare International Small Cap Fund, AMG TimesSquare Emerging Markets Small Cap Fund and AMG TimesSquare Global Small Cap Fund (five of the funds constituting AMG Funds, 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 periods indicated therein (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 periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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 audits 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 the AMG Funds Family since 1993.

## Other Information *(unaudited)*

### TAX INFORMATION

AMG TimesSquare Small Cap Growth Fund, AMG TimesSquare Mid Cap Growth Fund, AMG TimesSquare International Small Cap Fund, AMG TimesSquare Emerging Markets Small Cap Fund and AMG TimesSquare Global Small Cap 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.

In accordance with federal tax law, the following Funds elect to provide foreign taxes paid and the income sourced from foreign countries. Accordingly, each Fund hereby makes the following designations regarding its taxable period ended December 31, 2020:

#### **AMG TimesSquare International Small Cap Fund**

►The total amount of taxes paid and income sourced from foreign countries was \$1,122,375 and \$13,330,609, respectively.

#### **AMG TimesSquare Emerging Markets Small Cap Fund**

►The total amount of taxes paid and income sourced from foreign countries was \$3,792 and \$170,993, respectively.

Pursuant to section 852 of the Internal Revenue Code, AMG TimesSquare Small Cap Growth Fund, AMG TimesSquare Mid Cap Growth Fund, AMG TimesSquare International Small Cap Fund, AMG TimesSquare Emerging Markets Small Cap Fund and AMG TimesSquare Global Small Cap Fund each hereby designates as a capital gain distribution with respect to the taxable period ended December 31, 2020, \$67,616,835, \$354,000,243, \$0, \$0 and \$0, respectively, or, if subsequently determined to be different, the net capital gains of such period.

## 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>

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**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**

TimesSquare Capital Management, LLC  
7 Times Square  
42nd Floor  
New York, NY 10036

**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 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 the Funds' 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.