



AMG Funds

December 31, 2021



AMG Yacktmán Fund

Class I: YACKX

AMG Yacktmán Focused Fund

Class N: YAFFX | Class I: YAFIX

AMG Yacktmán Global Fund

(formerly AMG Yacktmán Focused Fund - Security Selection Only)

Class N: YFSNX | Class I: YFSIX

AMG Yacktmán Special Opportunities Fund

Class I: YASSX | Class Z: YASLX

AMG Funds

Annual Report — December 31, 2021

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

Dear Shareholder:

The fiscal year ended December 31, 2021, was marked by the continued extraordinary recovery amid an unprecedented global effort to stop the COVID-19 pandemic. Equities rallied to new record highs amid better-than-expected corporate earnings, colossal fiscal and monetary stimulus programs, and an improving economic backdrop. Since the market bottom on March 23, 2020, the S&P 500® Index has gained over 119%. Businesses and consumers contended with disrupted supply chains and rising prices on a wide range of goods such as lumber and gasoline, and outbreaks of coronavirus variants kept the world on edge. Volatility increased in September as investors grew more concerned about rising inflation and more hawkish global central bank policies, but equities were resilient and finished the fiscal year with a strong rally.

The S&P 500® gained 28.71% during the year and all sectors produced double-digit returns, but there was very wide dispersion in performance. Energy and real estate led the market with returns of 54.72% and 46.20%, respectively. On the other hand, utilities and consumer staples lagged with returns of 17.63% and 18.63%, respectively. Growth stocks edged out Value stocks as the Russell 1000® Growth Index returned 27.60% compared to the 25.16% return for the Russell 1000® Value Index. Small cap stocks underperformed as the Russell 2000® Index returned 14.82%. Within small caps, the Value-Growth disparity was much more pronounced as the Russell 2000® Value Index returned 28.27% compared to 2.83% for the Russell 2000® Growth Index. Outside the U.S., foreign developed markets lagged their U.S. counterparts with an 11.26% return for the MSCI EAFE Index. A major regulatory crackdown in China shook investor confidence in Chinese equities and caused emerging markets to underperform with a (2.54)% return for the MSCI Emerging Markets Index.

Interest rates lifted off from near-historic lows as the vaccine rollout initiated a return to normalcy and the economic outlook improved. The 10-year Treasury yield rose 59 basis points to 1.52% and ended the year slightly shy of its post-pandemic high. The Bloomberg U.S. Aggregate Bond Index, a broad measure of U.S. bond market performance, lost (1.54)% over the period. While risk appetite was strong, rising rates still hurt returns for investment-grade corporate bonds, which lost (1.04)% during the year. The global search for yield helped high-yield bonds outperform the investment-grade market with a 5.28% return as measured by the return of the Bloomberg U.S. Corporate High Yield Bond Index. Municipal bonds benefited from a strong technical backdrop, which drove a 1.52% return for the Bloomberg Municipal 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, 2021*		
Stocks:		1 Year	3 Years	5 Years
Large Cap	(S&P 500® Index)	28.71%	26.07%	18.47%
Small Cap	(Russell 2000® Index)	14.82%	20.02%	12.02%
International	(MSCI ACWI ex USA)	7.82%	13.18%	9.61%
Bonds:				
Investment Grade	(Bloomberg U.S. Aggregate Bond Index)	(1.54)%	4.79%	3.57%
High Yield	(Bloomberg U.S. Corporate High Yield Bond Index)	5.28%	8.83%	6.30%
Tax-exempt	(Bloomberg Municipal Bond Index)	1.52%	4.73%	4.17%
Treasury Bills	(ICE BofAML U.S. 6-Month Treasury Bill Index)	0.09%	1.23%	1.31%

*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, 2021	Expense Ratio for the Period	Beginning Account Value 07/01/21	Ending Account Value 12/31/21	Expenses Paid During the Period*
AMG Yacktman Fund				
Based on Actual Fund Return				
Class I	0.70%	\$1,000	\$1,049	\$3.61
Based on Hypothetical 5% Annual Return				
Class I	0.70%	\$1,000	\$1,022	\$3.57
AMG Yacktman Focused Fund				
Based on Actual Fund Return				
Class N	1.25%	\$1,000	\$1,035	\$6.41
Class I	1.06%	\$1,000	\$1,036	\$5.44
Based on Hypothetical 5% Annual Return				
Class N	1.25%	\$1,000	\$1,019	\$6.36
Class I	1.06%	\$1,000	\$1,020	\$5.40
AMG Yacktman Global Fund				
Based on Actual Fund Return				
Class N	1.11%	\$1,000	\$998	\$5.59
Class I	0.93%	\$1,000	\$999	\$4.68
Based on Hypothetical 5% Annual Return				
Class N	1.11%	\$1,000	\$1,020	\$5.65
Class I	0.93%	\$1,000	\$1,021	\$4.74

Six Months Ended December 31, 2021	Expense Ratio for the Period	Beginning Account Value 07/01/21	Ending Account Value 12/31/21	Expenses Paid During the Period*
AMG Yacktman Special Opportunities Fund				
Based on Actual Fund Return				
Class I	2.05% [†]	\$1,000	\$998	\$10.32
Class Z	1.93% [†]	\$1,000	\$999	\$9.72
Based on Hypothetical 5% Annual Return				
Class I	2.05% [†]	\$1,000	\$1,015	\$10.41
Class Z	1.93% [†]	\$1,000	\$1,015	\$9.80

* 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 365.

[†] Includes a performance fee adjustment amounting to 0.31% of average daily net assets which is not annualized. (See Note 2 of Notes to Financial Statements.)

AMG Yacktman Fund

Portfolio Manager's Comments (*unaudited*)

For the 12 months ending December 31, 2021, AMG Yacktman Fund (the "Fund") Class I shares returned 19.63% behind the 25.16% return of the Russell 1000® Value Index.

Last year produced strong market returns and solid absolute results for the Fund. It was the third year in a row of exceptional U.S. stock market appreciation and reminded us of the speculative period of the late 1990s when multiple expansion, momentum, and dreams seemed to matter more than cash flow, competitive advantages, and fundamentals.

Everything abruptly changed in early 2022 when high multiple stocks with uncertain futures were crushed and multiples on many expensive equities have been reduced somewhat. Our investment approach, which focuses on valuation, quality, and risk management, has held up well during the sharp correction of early 2022. Our strongest outperformance in the past has typically come from protecting well in market declines, bargain hunting and reloading the portfolio with new opportunities if available.

Last year, Adam Sues was added to the Fund as a co-manager. Adam is an incredibly skilled investor who successfully manages AMG Yacktman Special Opportunities Fund, a 5-star rated global fund that generally focuses on small and micro-cap securities. He has been a significant contributor to the firm since he joined our organization in 2013, and is already a familiar voice to investors who listen to our quarterly conference calls.

Contributors and Detractors

Contributors in 2021 included Bolloré, Microsoft, Alphabet, Macy's and a new holding, Canadian Natural Resources ("CNQ").

Bolloré was the Fund's strongest performer in 2021, in large part due to Universal Music Group's ("UMG") successful IPO, which resulted in Bolloré becoming a direct holder of approximately 18% of UMG shares and highlighting significant value. Late in the year, we received more positive news when Bolloré announced it received an offer from MSC Group to purchase Bolloré's African Logistics business. Both the UMG IPO and MSC Group announcement are part of an ongoing simplification at Bolloré, which we believe could result in significant addition to the shares.

Microsoft and Alphabet were top performers due to strong earnings results.

Macy's stock soared last year as the economic recovery resulted in exceptionally strong sales and earnings. We significantly reduced the position due to price appreciation.

CNQ, a new Fund holding in 2021, was a quick contributor to Fund results.

Detractors in 2021 included Samsung Electronics Preferred ("Samsung Electronics"), Continental AG, The Walt Disney Co. ("Disney"), and Associated British Foods.

After being the biggest positive contributor to 2020 Fund results, Samsung Electronics shares underperformed last year due to investor concerns about weaker earnings from the company's leading memory semiconductor business. We think the company is well-positioned for long-term growth and the shares trade at a very attractive valuation.

Continental's stock struggled last year due to weaker auto production, which was largely a result of a shortage of semiconductors (something Samsung Electronics can help solve!).

Disney's shares were weaker last year due to concerns about the long-term growth and profitability of the company's streaming services.

Associated British Foods' shares lagged last year as a recovery in the company's Primark division stalled modestly due to the Omicron variant. We think the shares trade at an unwarranted discount, possibly because many investors do not like the combination of food, ingredients and a clothing retail business.

Select New Positions

One of our meaningful new positions in 2021 was an investment in CNQ. The company is an upstream oil & gas company based in Canada with a long history of creating shareholder value. CNQ has low decline, long reserve life oil & gas assets, which produce the heavier grades of crude that the world and the U.S. requires to operate our economy and daily life. Canada is at the forefront of environmental stewardship and CNQ is one of the industry leaders in best practices.

We also added a new position in Samsung C&T Corporation ("C&T") which sells at a significant discount to the value of its holdings. The best asset C&T holds is a 5% ownership position in Samsung Electronics, one of our favorite positions, which by itself is worth more than C&T's entire market cap. The company also owns approximately 43% of Samsung Biologics, and while we do not like the Biologics position remotely as much as the Samsung Electronics, we are happy to have it because we are not paying anything for it. Additionally, C&T operates a construction and trading operation, and owns a variety of other public and private investments.

Another new position is Reliance Steel & Aluminum Company ("Reliance"). Do not be confused by the name, as the company does not produce or manufacture any metal products—it serves as the middleman between steel mills and end customers. Reliance has compounded shareholder returns well above peers and the market for decades despite operating alongside a difficult industry. It is the leader in a highly fragmented market and benefits from the supply chain disruptions and inflationary environment, leading to record earnings. We have had success before with leading distribution companies like Sysco in food and Brenntag in chemicals.

Conclusion

Since the market low in March of 2009, U.S. markets have steadily risen, in large part due to multiple expansion. We think the start of 2022 could have marked a change where, instead of coasting with ever-increasing index valuations, investments will be judged and rewarded based on fundamentals. In this type of environment, price will matter, and investments with the hidden value we often find could flourish. We have successfully navigated turbulent environments in the past, and will work hard to do so again. We wish investors in the Fund a happy and healthy 2022, and, as always, we will be diligent, patient and objective in our approach.

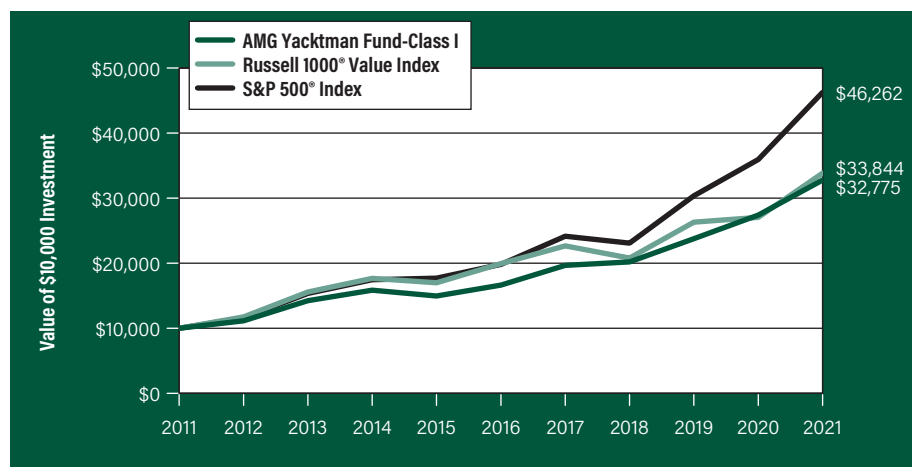
The views expressed represent the opinions of Yacktman Asset Management LP and are not intended as a forecast or guarantee of future results, and are subject to change without notice.

AMG Yacktman Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Yacktman Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. The graph compares a hypothetical \$10,000 investment made in the AMG Yacktman Fund's Class I shares on December 31, 2011 to a \$10,000 investment made in the Russell 1000® Value Index and the S&P 500® 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 Yacktman Fund, the Russell 1000® Value Index and the S&P 500® Index for the same time periods ended December 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years
AMG Yacktman Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10, 11}			
Class I	19.63%	14.52%	12.60%
Russell 1000® Value Index ^{12, 14}	25.16%	11.16%	12.97%
S&P 500® Index ^{13, 14}	28.71%	18.47%	16.55%

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 for a free prospectus. Read it carefully before investing or sending money.

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

¹ 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, 2021. All returns are in U.S. Dollars (\$).

- ² From time to time the Fund's investment manager has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- ³ The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.
- ⁴ High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers.
- ⁵ 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.
- ⁶ 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.
- ⁷ 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.
- ⁸ 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.
- ⁹ Companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.
- ¹⁰ 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.

AMG Yacktman Fund

Portfolio Manager's Comments *(continued)*

¹¹ The Fund invests in value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

¹² The Russell 1000® Value Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Unlike the Fund, the Russell 1000® Value Index is unmanaged, is not available for investment and does not incur expenses.

¹³ The S&P 500® Index is a capitalization-weighted index of 500 stocks. The S&P 500® Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Unlike the Fund, the S&P 500® Index is unmanaged, is not available for investment and does not incur expenses.

¹⁴ The Russell 1000® Value and the S&P 500® Index are provided for illustrative purposes only. We have included the results of such indices to give you a

perspective of the historical performance of the U.S. equity market.

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

The S&P 500® Index is proprietary data of Standard & Poor's, a division of McGraw-Hill Companies, Inc.

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

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Consumer Staples	18.0
Information Technology	15.4
Communication Services	15.3
Financials	10.5
Industrials	8.6
Consumer Discretionary	5.7
Energy	5.7
Health Care	3.3
Materials	2.2
Short-Term Investments	15.1
Other Assets Less Liabilities	0.2

TOP TEN HOLDINGS

Security Name	% of Net Assets
Samsung Electronics Co., Ltd., 1.990% (South Korea)	7.0
Bolloré SA (France)	5.7
Canadian Natural Resources, Ltd. (Canada)	4.1
PepsiCo, Inc.	3.5
Alphabet, Inc., Class C	3.4
Microsoft Corp.	3.2
Cognizant Technology Solutions Corp., Class A	2.9
Brenntag SE (Germany)	2.6
The Procter & Gamble Co.	2.5
Associated British Foods PLC (United Kingdom)	2.3
Top Ten as a Group	37.2

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

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

AMG Yacktman Fund

Fund Snapshots *(continued)*

For the six months ended December 31, 2021

NEW EQUITY POSITIONS

New Purchases	Current Shares Held
FirstCash Holdings, Inc. ¹	460,000
Reliance Steel & Aluminum Co.	650,000
Samsung C&T Corp. (South Korea)	500,000
Samsung Electronics Co., Ltd. (South Korea)	200,000
Vitesco Technologies Group AG (Germany) ¹	168,000

CORPORATE BONDS & NOTES SALES

Sales	Net Principal Sold	Current Principal Held
Service Properties Trust, 4.350%, 10/01/24	\$20,678,000	—
Weatherford International, Ltd. (Bermuda), 11.000%, 12/01/24 ¹	146,420,000	\$20,065,000

EQUITY PURCHASES & SALES

Purchases	Net Shares Purchased	Current Shares Held
AMERCO	7,703	141,067
Associated British Foods PLC (United Kingdom)	3,250,000	7,800,000
Canadian Natural Resources, Ltd. (Canada)	2,110,000	9,100,000
Cognizant Technology Solutions Corp., Class A	786,362	3,086,362
Hyundai Motor Co., 3.980% (South Korea)	200,000	400,000
Hyundai Motor Co., 4.050% (South Korea)	100,000	523,882
KT&G Corp. (South Korea)	52,810	1,452,810
Samsung Electronics Co., Ltd., 1.990% (South Korea)	250,000	11,050,000

Sales	Net Shares Sold	Current Shares Held
Alphabet, Inc., Class C	14,000	111,000
Brenntag SE (Germany)	830,000	2,750,000
Cisco Systems, Inc.	150,000	1,250,000
ConocoPhillips	650,000	—
Continental AG (Germany)	60,000	840,000
Exxon Mobil Corp.	600,000	—
FirstCash, Inc. ¹	460,000	—
The Goldman Sachs Group, Inc.	50,000	130,000
Huntsman Corp.	600,000	2,900,000
Macy's, Inc.	3,200,000	1,200,000
Rinnai Corp. (Japan)	80,000	180,000
Stanley Electric Co., Ltd. (Japan)	166,668	—
Sysco Corp.	400,000	2,600,000
Valmont Industries, Inc.	3,529	—
The Walt Disney Co.	250,000	900,000
Weatherford International PLC	800,000	3,900,000

¹ Purchases and sales due to a corporate action.

AMG Yacktmán Fund

Schedule of Portfolio Investments
December 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 76.2%					
Communication Services - 15.3%					
Alphabet, Inc., Class C*	111,000	\$321,188,490	U.S. Bancorp	2,800,000	\$157,276,000
Bolloré SA (France)	97,075,700	543,000,391	Wells Fargo & Co.	3,050,000	146,339,000
Comcast Corp., Class A	1,100,000	55,363,000	Total Financials		995,000,500
Fox Corp., Class A	2,400,000	88,560,000	Health Care - 3.3%		
Fox Corp., Class B	3,100,000	106,237,000	Anthem, Inc.	300,000	139,062,000
News Corp., Class A	8,900,000	198,559,000	Johnson & Johnson	1,000,000	171,070,000
The Walt Disney Co.*	900,000	139,401,000	Total Health Care		310,132,000
Total Communication Services		1,452,308,881	Industrials - 8.4%		
Consumer Discretionary - 4.9%			AMERCO	141,067	102,447,087
Booking Holdings, Inc.*	85,000	203,934,550	Armstrong World Industries, Inc.	735,000	85,348,200
Continental AG (Germany)*	840,000	88,254,999	Brenntag SE (Germany)	2,750,000	248,335,611
Hyundai Mobis Co., Ltd. (South Korea)	550,000	117,566,377	GrafTech International, Ltd.	2,500,621	29,582,346
Macy's, Inc.	1,200,000	31,416,000	L3Harris Technologies, Inc.	355,000	75,700,200
Rinnai Corp. (Japan)	180,000	16,244,318	Lockheed Martin Corp.	195,000	69,304,950
Vitesco Technologies Group AG (Germany)* ¹	168,000	8,238,884	MSC Industrial Direct Co., Inc., Class A	530,000	44,551,800
Total Consumer Discretionary		465,655,128	Northrop Grumman Corp.	225,000	87,090,750
Consumer Staples - 18.0%			Samsung C&T Corp. (South Korea)	500,000	49,960,099
Associated British Foods PLC (United Kingdom)	7,800,000	213,516,833	Total Industrials		792,321,043
Beiersdorf AG, ADR (Germany)	4,000,000	82,360,000	Information Technology - 8.4%		
The Coca-Cola Co.	3,000,000	177,630,000	Cisco Systems, Inc.	1,250,000	79,212,500
Colgate-Palmolive Co.	1,100,000	93,874,000	Cognizant Technology Solutions Corp., Class A	3,086,362	273,822,037
Hengan International Group Co., Ltd. (China)	6,935,400	35,730,549	Corning, Inc.	1,100,000	40,953,000
Ingredion, Inc.	1,150,000	111,136,000	Microsoft Corp.	900,000	302,688,000
KT&G Corp. (South Korea)*	1,452,810	96,521,578	Oracle Corp.	1,000,000	87,210,000
PepsiCo, Inc.	1,900,000	330,049,000	Samsung Electronics Co., Ltd. (South Korea)	200,000	13,134,994
The Procter & Gamble Co.	1,450,000	237,191,000	Total Information Technology		797,020,531
Sysco Corp.	2,600,000	204,230,000	Materials - 2.2%		
Tyson Foods, Inc., Class A	1,460,000	127,253,600	Huntsman Corp.	2,900,000	101,152,000
Total Consumer Staples		1,709,492,560	Reliance Steel & Aluminum Co.	650,000	105,443,000
Energy - 5.2%			Total Materials		206,595,000
Canadian Natural Resources, Ltd. (Canada)	9,100,000	384,475,000	Total Common Stocks		
Weatherford International PLC* ²	3,900,000	108,108,000	(Cost \$4,280,750,731)		7,221,108,643
Total Energy		492,583,000		Principal Amount	
Financials - 10.5%			Corporate Bonds and Notes - 0.7%		
The Bank of New York Mellon Corp.	2,300,000	133,584,000	Energy - 0.5%		
Berkshire Hathaway, Inc., Class B*	340,000	101,660,000	W&T Offshore, Inc.		
The Charles Schwab Corp.	1,825,000	153,482,500	9.750%, 11/01/23 ³	\$51,359,000	49,047,845
First Hawaiian, Inc.	1,530,000	41,814,900	Industrials - 0.2%		
FirstCash Holdings, Inc.	460,000	34,412,600	Weatherford International, Ltd. (Bermuda)		
The Goldman Sachs Group, Inc.	130,000	49,731,500	11.000%, 12/01/24 ³	20,065,000	20,666,950
State Street Corp.	1,900,000	176,700,000	Total Corporate Bonds and Notes		69,714,795
			(Cost \$65,861,938)		

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

Schedule of Portfolio Investments (continued)

	Shares	Value		Principal Amount	Value
Preferred Stocks - 7.8%					
Consumer Discretionary - 0.8%			RBC Dominion Securities, Inc., dated 12/31/21, due 01/03/22, 0.050% total to be received \$1,000,004 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 6.500%, 05/15/22 - 12/01/51, totaling \$1,020,000)	\$1,000,000	\$1,000,000
Hyundai Motor Co., 3.980% (South Korea)	400,000	\$33,924,907			
Hyundai Motor Co., 4.050% (South Korea)	523,882	43,342,858			
Total Consumer Discretionary		77,267,765	Total Joint Repurchase Agreements		2,952,628
Information Technology - 7.0%					
Samsung Electronics Co., Ltd., 1.990% (South Korea)	11,050,000	660,631,667	Other Investment Companies - 15.1%	Shares	
Total Preferred Stocks (Cost \$304,566,646)		737,899,432	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ⁵	712,051,317	712,051,317
	Principal Amount		JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ⁵	712,530,462	712,530,462
Short-Term Investments - 15.1%			Total Other Investment Companies		1,424,581,779
Joint Repurchase Agreements - 0.0% ^{#,4}			Total Short-Term Investments (Cost \$1,427,534,407)		1,427,534,407
Bank of America Securities, Inc., dated 12/31/21, due 01/03/22, 0.050% total to be received \$952,632 (collateralized by various U.S. Government Agency Obligations, 1.000% - 5.000%, 09/01/28 - 01/01/61, totaling \$971,681)	\$952,628	952,628	Total Investments - 99.8% (Cost \$6,078,713,722)		9,456,257,277
MUFG Securities America, Inc., dated 12/31/21, due 01/03/22, 0.050% total to be received \$1,000,004 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 2.500% - 6.500%, 05/20/24 - 10/01/51, totaling \$1,020,000)	1,000,000	1,000,000	Other Assets, less Liabilities - 0.2%		19,365,767
			Net Assets - 100.0%		\$9,475,623,044

* Non-income producing security.

Less than 0.05%.

¹ Some of these securities, amounting to \$2,452,049 or less than 0.05% of net assets, were out on loan to various borrowers and are collateralized by cash. See Note 4 of Notes to Financial Statements.

² Affiliated issuer. See summary of affiliated investment transaction for details.

³ 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, 2021, the value of these securities amounted to \$69,714,795 or 0.7% of net assets.

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

⁵ Yield shown represents the December 31, 2021, 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

The following schedule shows the value of affiliated investments at December 31, 2021.

Affiliated Issuers	Number of shares	Purchases	Sales	Net realized gain (loss) for the period	Net change in appreciation (depreciation)	Amount of Dividends or Interest	Value
Weatherford International PLC	3,900,000	—	\$26,366,427	\$(33,700,893)	\$135,511,914	—	\$108,108,000

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

AMG Yacktman 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, 2021:

	Level 1	Level 2 ¹	Level 3	Total
Investments in Securities				
Common Stocks				
Consumer Staples	\$1,363,723,600	\$345,768,960	—	\$1,709,492,560
Communication Services	909,308,490	543,000,391	—	1,452,308,881
Financials	995,000,500	—	—	995,000,500
Information Technology	783,885,537	13,134,994	—	797,020,531
Industrials	494,025,333	298,295,710	—	792,321,043
Energy	492,583,000	—	—	492,583,000
Consumer Discretionary	235,350,550	230,304,578	—	465,655,128
Health Care	310,132,000	—	—	310,132,000
Materials	206,595,000	—	—	206,595,000
Corporate Bonds and Notes[†]	—	69,714,795	—	69,714,795
Preferred Stocks[†]	—	737,899,432	—	737,899,432
Short-Term Investments				
Joint Repurchase Agreements	—	2,952,628	—	2,952,628
Other Investment Companies	1,424,581,779	—	—	1,424,581,779
Total Investments in Securities	<u>\$7,215,185,789</u>	<u>\$2,241,071,488</u>	<u>—</u>	<u>\$9,456,257,277</u>

[†] All corporate bonds and notes and preferred stocks held in the Fund are level 2 securities. For a detailed breakout of corporate bonds and notes and preferred stocks by major industry classification, please refer to the Fund's Schedule of Portfolio Investments.

¹ 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, 2021, there were no transfers in or out of Level 3.

The country allocation in the Schedule of Portfolio Investments at December 31, 2021, was as follows:

Country	% of Long-Term Investments
Bermuda	0.3
Canada	4.8
China	0.4
France	6.8
Germany	5.3
Japan	0.2
South Korea	12.6
United Kingdom	2.7
United States	66.9
	<u>100.0</u>

AMG Yacktman Focused Fund

Portfolio Manager's Comments (*unaudited*)

For the 12 months ending December 31, 2021, AMG Yacktman Focused Fund (the "Fund") Class N shares returned 16.45% behind the 25.16% return of the Russell 1000® Value Index.

Last year produced strong market returns and solid absolute results for the Fund. It was the third year in a row of exceptional U.S. stock market appreciation and reminded us of the speculative period of the late 1990s when multiple expansion, momentum, and dreams seemed to matter more than cash flow, competitive advantages, and fundamentals.

Everything abruptly changed in early 2022 when high multiple stocks with uncertain futures were crushed, and multiples on many expensive equities have been reduced somewhat. Our investment approach, which focuses on valuation, quality and risk management, has held up well during the sharp correction of early 2022. Our strongest outperformance in the past has typically come from protecting well in market declines, bargain hunting and reloading the portfolio with new opportunities if available.

Last year, Adam Sues was added to the Fund as a co-manager. Adam is an incredibly skilled investor who successfully manages AMG Yacktman Special Opportunities Fund, a 5-star rated global fund that generally focuses on small and micro-cap securities. He has been a significant contributor to the firm since he joined our organization in 2013 and is already a familiar voice to investors who listen to our quarterly conference calls.

Contributors and Detractors

Contributors in 2021 included Bolloré, Microsoft, Alphabet, Macy's and a new holding, Canadian Natural Resources ("CNQ").

Bolloré was the Fund's strongest performer in 2021, in large part due to Universal Music Group's ("UMG") successful IPO which resulted in Bolloré becoming a direct holder of approximately 18% of UMG shares and highlighting significant value. Late in the year, we received more positive news when Bolloré announced it received an offer from MSC Group to purchase Bolloré's African Logistics business. Both the UMG IPO and MSC Group announcement are part of an ongoing simplification at Bolloré, which we believe could result in significant addition to the shares.

Microsoft and Alphabet were top performers due to strong earnings results.

Macy's stock soared last year as the economic recovery resulted in exceptionally strong sales and earnings. We significantly reduced the position due to price appreciation.

CNQ, a new Fund holding in 2021, was a quick contributor to Fund results.

Detractors in 2021 included Samsung Electronics Preferred ("Samsung Electronics"), Continental AG, Hyundai Home Shopping, The Walt Disney Co. ("Disney"), and Associated British Foods.

After being the biggest positive contributor to 2020 Fund results, Samsung Electronics shares underperformed last year, due to investor concerns about weaker earnings from the company's leading memory semiconductor business. We think the company is well-positioned for long-term growth and the shares trade at a very attractive valuation.

Continental's stock struggled last year due to weaker auto production, which was largely a result of a shortage of semiconductors (something Samsung Electronics can help solve!).

Hyundai Home Shopping lagged last year, but is a remarkably inexpensive stock that we think has significant potential.

Disney's shares were weaker last year due to concerns about the long-term growth and profitability of the company's streaming services.

Associated British Foods' shares lagged last year as a recovery in the company's Primark division stalled modestly due to the Omicron variant. We think the shares trade at an unwarranted discount, possibly because many investors do not like the combination of food, ingredients, and a clothing retail business.

Select New Positions

One of our meaningful new positions in 2021 was an investment in CNQ. The company is an upstream oil & gas company based in Canada with a long history of creating shareholder value. CNQ has low decline, long reserve life oil & gas assets, which produce the heavier grades of crude that the world and U.S. requires to operate our economy and daily life. Canada is at the forefront of environmental stewardship and CNQ is one of the industry leaders in best practices.

We also added a new position in Samsung C&T Corp. ("C&T") which sells at a significant discount to the value of its holdings. The best asset C&T holds is a 5% ownership position in Samsung Electronics, one of our favorite positions, which by itself is worth more than C&T's entire market cap. The company also owns approximately 43% of Samsung Biologics, and while we do not like the Biologics position remotely as much as the Samsung Electronics, we are happy to have it because we are not paying anything for it. Additionally, C&T operates a construction and trading operation, and owns a variety of other public and private investments.

Another new position is Reliance Steel & Aluminum Company ("Reliance"). Do not be confused by the name, as the company does not produce or manufacture any metal products – it serves as the middleman between steel mills and end customers. Reliance has compounded shareholder returns well above peers and the market for decades despite operating alongside a difficult industry. It is the leader in a highly fragmented market and benefits from the supply chain disruptions and inflationary environment, leading to record earnings. We have had success before with leading distribution companies like Sysco in food and Brenntag in chemicals.

Conclusion

Since the market low in March of 2009, U.S. markets have steadily risen, in large part due to multiple expansion. We think the start of 2022 could have marked a change where, instead of coasting with ever-increasing index valuations, investments will be judged and rewarded based on fundamentals. In this type of environment, price will matter, and investments with the hidden value we often find could flourish. We have successfully navigated turbulent environments in the past and will work hard to do so again. We wish investors in the Fund a happy and healthy 2022, and, as always, we will be diligent, patient, and objective in our approach.

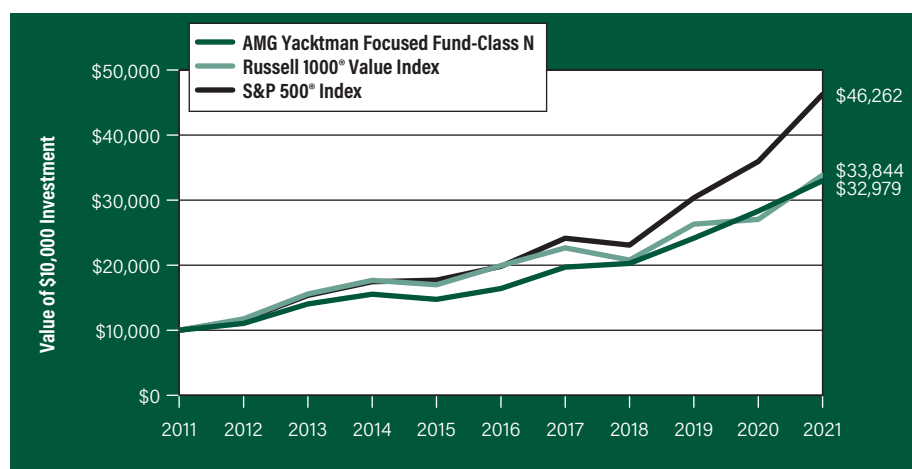
The views expressed represent the opinions of Yacktman Asset Management LP and are not intended as a forecast or guarantee of future results, and are subject to change without notice.

AMG Yacktman Focused Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Yacktman Focused Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. The graph compares a hypothetical \$10,000 investment made in the AMG Yacktman Focused Fund's Class N shares on December 31, 2011 to a \$10,000 investment made in the Russell 1000® Value Index and the S&P 500® 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 Yacktman Focused Fund, the Russell 1000® Value Index and the S&P 500® Index for the same time periods ended December 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years	Since Inception	Inception Date
AMG Yacktman Focused Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14}					
Class N	16.45%	14.97%	12.67%	10.37%	05/01/97
Class I	16.62%	15.18%	—	13.19%	07/24/12
Russell 1000® Value Index ^{15, 17}	25.16%	11.16%	12.97%	8.73%	05/01/97 [†]
S&P 500® Index ^{16, 17}	28.71%	18.47%	16.55%	9.53%	05/01/97 [†]

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 for a free prospectus. Read it carefully before investing or sending money.

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

[†] Date reflects the inception date of the Fund, not the index.

¹ 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, 2021. All returns are in U.S. Dollars (\$).

- ² From time to time the Fund's investment manager has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- ³ The Fund may suffer significant losses on assets that it sells short. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.
- ⁴ The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.
- ⁵ 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.
- ⁶ A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund.
- ⁷ High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers.
- ⁸ 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.
- ⁹ 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.
- ¹⁰ Companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has

AMG Yacktmann Focused Fund

Portfolio Manager's Comments *(continued)*

substantial holdings within a particular sector, the risks associated with that sector increase.

¹¹ 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.

¹² 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.

¹³ The Fund invests in value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

¹⁴ 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.

¹⁵ The Russell 1000® Value Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Unlike the Fund, the Russell 1000® Value Index is unmanaged, is not available for investment and does not incur expenses.

¹⁶ The S&P 500® Index is a capitalization-weighted index of 500 stocks. The S&P 500® Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing

all major industries. Unlike the Fund, the S&P 500® Index is unmanaged, is not available for investment and does not incur expenses.

¹⁷ The Russell 1000® Value and the S&P 500® Index are provided for illustrative purposes only. We have included the results of such indices to give you a perspective of the historical performance of the U.S. equity market.

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

The S&P 500® Index is proprietary data of Standard & Poor's, a division of McGraw-Hill Companies, Inc.

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

AMG Yacktman Focused Fund

Fund Snapshots (*unaudited*)

December 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Consumer Staples	20.8
Information Technology	18.0
Communication Services	15.1
Industrials	9.8
Consumer Discretionary	6.8
Financials	6.5
Energy	5.9
Materials	2.6
Health Care	1.7
Short-Term Investments	12.7
Other Assets Less Liabilities	0.1

TOP TEN HOLDINGS

Security Name	% of Net Assets
Samsung Electronics Co., Ltd., 1.990% (South Korea)	9.7
Bolloré SA (France)	6.5
PepsiCo, Inc.	4.9
Microsoft Corp.	4.9
Canadian Natural Resources, Ltd. (Canada)	4.3
Associated British Foods PLC (United Kingdom)	3.6
Alphabet, Inc., Class C	3.4
Cognizant Technology Solutions Corp., Class A	3.0
KT&G Corp. (South Korea)	2.7
Brenntag SE (Germany)	2.6
Top Ten as a Group	45.6

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 Yacktmán Focused Fund
Fund Snapshots *(continued)*
For the six months ended December 31, 2021

NEW EQUITY POSITIONS

New Purchases	Current Shares Held
Reliance Steel & Aluminum Co.	310,000
Samsung C&T Corp. (South Korea)	364,913
Vitesco Technologies Group AG (Germany) ¹	80,000

NEW CORPORATE BONDS & NOTES POSITIONS

New Purchases	Current Principal Held
Microsoft Corp. 2.000%, 08/08/23	\$11,500,000
Microsoft Corp. 2.375%, 05/01/23	19,000,000
Microsoft Corp. 2.650%, 11/03/22	2,000,000
PepsiCo, Inc. 0.750%, 05/01/23	14,623,000
PepsiCo, Inc. 3.100%, 07/17/22	8,000,000

CORPORATE BONDS & NOTES PURCHASES & SALES

Sales	Net Principal Sold	Current Principal Held
Service Properties Trust, 4.350%, 10/01/24	\$12,174,000	—
Weatherford International, Ltd. (Bermuda), 11.000%, 12/01/24 ¹	65,366,000	\$9,022,000

EQUITY PURCHASES & SALES

Purchases	Net Shares Purchased	Current Shares Held
AMERCO	3,902	70,339
Associated British Foods PLC (United Kingdom)	2,200,000	5,900,000
Canadian Natural Resources, Ltd. (Canada)	1,050,000	4,550,000
Cognizant Technology Solutions Corp., Class A	435,800	1,485,800
Hyundai Home Shopping Network Corp. (South Korea)	15,351	562,605
Hyundai Motor Co., 3.980% (South Korea)	140,000	300,000
Hyundai Motor Co., 4.050% (South Korea)	100,000	500,000
KT&G Corp. (South Korea)	300,000	1,800,000
Samsung Electronics Co., Ltd., 1.990% (South Korea)	600,000	7,250,000
Yuasa Trading Co., Ltd. (Japan)	374,800	708,500

Sales	Net Shares Sold	Current Shares Held
Alphabet, Inc., Class C	4,000	52,000
Brenntag SE (Germany)	350,000	1,300,000
Cisco Systems, Inc.	300,000	—
ConocoPhillips	300,000	—
Exxon Mobil Corp.	250,000	—
First Hawaiian, Inc.	296,000	400,000
Huntsman Corp.	200,000	1,400,000
Macy's, Inc.	1,650,000	450,000
Rinnai Corp. (Japan)	50,000	110,000
Sodexo, S.A. (France)	350,000	—
Stanley Electric Co., Ltd. (Japan)	75,832	—
Sysco Corp.	200,000	900,000
The Walt Disney Co.	100,000	300,000
Weatherford International PLC	550,000	1,700,000

¹ Purchases and sales due to a corporate action.

Schedule of Portfolio Investments

December 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 73.7%					
Communication Services - 15.1%					
Alphabet, Inc., Class C*	52,000	\$150,466,680	Wells Fargo & Co.	500,000	\$23,990,000
Bolloré SA (France)	51,746,528	289,448,182	Total Financials		291,007,000
Fox Corp., Class B	3,000,000	102,810,000	Health Care - 1.7%		
News Corp., Class A	3,685,000	82,212,350	Johnson & Johnson	430,000	73,560,100
News Corp., Class B	200,000	4,500,000	Industrials - 8.3%		
The Walt Disney Co.*	300,000	46,467,000	AMERCO	70,339	51,082,292
Total Communication Services		675,904,212	Brenntag SE (Germany)	1,300,000	117,395,016
Consumer Discretionary - 5.3%			L3Harris Technologies, Inc.	170,000	36,250,800
Booking Holdings, Inc.*	35,000	83,973,050	Lockheed Martin Corp.	95,000	33,763,950
Continental AG (Germany)*	400,000	42,026,190	Mitsuboshi Belting, Ltd. (Japan)	91,535	1,716,876
Hyundai Home Shopping Network Corp. (South Korea)	562,605	29,997,625	MSC Industrial Direct Co., Inc., Class A	220,000	18,493,200
Hyundai Mobis Co., Ltd. (South Korea)	260,000	55,576,833	Northrop Grumman Corp.	110,000	42,577,700
Macy's, Inc.	450,000	11,781,000	Samsung C&T Corp. (South Korea)	364,913	36,462,179
Rinnai Corp. (Japan)	110,000	9,927,083	Societe BIC, S.A. (France)	300,000	16,162,146
Vitesco Technologies Group AG (Germany)*	80,000	3,923,278	Yuasa Trading Co., Ltd. (Japan)	708,500	18,363,348
Total Consumer Discretionary		237,205,059	Total Industrials		372,267,507
Consumer Staples - 20.5%			Information Technology - 8.3%		
Ambev S.A., ADR (Brazil)	7,000,000	19,600,000	Cognizant Technology Solutions Corp., Class A	1,485,800	131,820,176
Associated British Foods PLC (United Kingdom)	5,900,000	161,506,322	Microsoft Corp.	650,000	218,608,000
The Coca-Cola Co.	1,300,000	76,973,000	Oracle Corp.	250,000	21,802,500
Hengan International Group Co., Ltd. (China)	5,872,300	30,253,554	Total Information Technology		372,230,676
Ingredion, Inc.	540,000	52,185,600	Materials - 2.6%		
KT&G Corp. (South Korea)*	1,800,000	119,588,137	Huntsman Corp.	1,400,000	48,832,000
PepsiCo, Inc.	1,270,000	220,611,700	Nihon Parkerizing Co., Ltd. (Japan)	1,868,100	18,283,766
The Procter & Gamble Co.	630,000	103,055,400	Reliance Steel & Aluminum Co.	310,000	50,288,200
Sysco Corp.	900,000	70,695,000	Total Materials		117,403,966
Tyson Foods, Inc., Class A	700,000	61,012,000	Total Common Stocks		3,294,420,733
Total Consumer Staples		915,480,713	(Cost \$2,219,005,065)		
Energy - 5.4%				Principal Amount	
Canadian Natural Resources, Ltd. (Canada)	4,550,000	192,237,500	Corporate Bonds and Notes - 2.0%		
Weatherford International PLC*	1,700,000	47,124,000	Energy - 0.5%		
Total Energy		239,361,500	W&T Offshore, Inc.		
Financials - 6.5%			9.750%, 11/01/23 ¹	\$22,824,000	21,796,920
The Bank of New York Mellon Corp.	650,000	37,752,000	Industrials - 1.5%		
Berkshire Hathaway, Inc., Class B*	100,000	29,900,000	Microsoft Corp.		
The Charles Schwab Corp.	855,000	71,905,500	2.000%, 08/08/23	11,500,000	11,718,087
First Hawaiian, Inc.	400,000	10,932,000	2.375%, 05/01/23	19,000,000	19,401,526
State Street Corp.	800,000	74,400,000	2.650%, 11/03/22	2,000,000	2,031,314
U.S. Bancorp	750,000	42,127,500	PepsiCo, Inc.		
			0.750%, 05/01/23	14,623,000	14,641,676
			3.100%, 07/17/22	8,000,000	8,081,818

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

AMG Yacktman Focused Fund
Schedule of Portfolio Investments *(continued)*

	Principal Amount	Value		Shares	Value
Industrials - 1.5% (continued)					
Weatherford International, Ltd. (Bermuda) 11.000%, 12/01/24 ¹	\$9,022,000	\$9,292,660			
Total Industrials		65,167,081			
Total Corporate Bonds and Notes (Cost \$85,366,679)					
	Shares				
Preferred Stocks - 11.5%					
Consumer Discretionary - 1.5%					
Hyundai Motor Co., 3.980% (South Korea)	300,000	25,443,680			
Hyundai Motor Co., 4.050% (South Korea)	500,000	41,367,005			
Total Consumer Discretionary		66,810,685			
Consumer Staples - 0.3%					
Amorepacific Corp., 1.18 (South Korea)	250,000	15,386,825			
Information Technology - 9.7%					
Samsung Electronics Co., Ltd., 1.990% (South Korea)	7,250,000	433,446,116			
Total Preferred Stocks (Cost \$240,390,883)		515,643,626			
Short-Term Investments - 12.7%					
Other Investment Companies - 12.7%					
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ²			246,991,308		\$246,991,308
JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ²			319,305,871		319,305,871
Total Short-Term Investments (Cost \$566,297,179)					566,297,179
Total Investments - 99.9% (Cost \$3,111,059,806)					4,463,325,539
Other Assets, less Liabilities - 0.1%					4,529,421
Net Assets - 100.0%					\$4,467,854,960

* Non-income producing security.

¹ 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, 2021, the value of these securities amounted to \$31,089,580 or 0.7% of net assets.

² Yield shown represents the December 31, 2021, 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

AMG Yacktman Focused 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, 2021:

	Level 1	Level 2 ¹	Level 3	Total
Investments in Securities				
Common Stocks				
Consumer Staples	\$604,132,700	\$311,348,013	—	\$915,480,713
Communication Services	386,456,030	289,448,182	—	675,904,212
Industrials	198,330,088	173,937,419	—	372,267,507
Information Technology	372,230,676	—	—	372,230,676
Financials	291,007,000	—	—	291,007,000
Energy	239,361,500	—	—	239,361,500
Consumer Discretionary	95,754,050	141,451,009	—	237,205,059
Materials	99,120,200	18,283,766	—	117,403,966
Health Care	73,560,100	—	—	73,560,100
Corporate Bonds and Notes[†]	—	86,964,001	—	86,964,001
Preferred Stocks[†]	—	515,643,626	—	515,643,626
Short-Term Investments				
Other Investment Companies	566,297,179	—	—	566,297,179
Total Investments in Securities	\$2,926,249,523	\$1,537,076,016	—	\$4,463,325,539

[†] All corporate bonds and notes and preferred stocks held in the Fund are level 2 securities. For a detailed breakout of corporate bonds and notes and preferred stocks by major industry classification, please refer to the Fund's Schedule of Portfolio Investments.

¹ 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, 2021, there were no transfers in or out of Level 3.

The country allocation in the Schedule of Portfolio Investments at December 31, 2021, was as follows:

Country	% of Long-Term Investments
Bermuda	0.2
Brazil	0.5
Canada	4.9
China	0.8
France	7.9
Germany	4.2
Japan	1.2
South Korea	19.4
United Kingdom	4.2
United States	56.7
	<u>100.0</u>

AMG Yacktman Global Fund

Portfolio Manager's Comments (*unaudited*)

For the 12 months ending December 31, 2021, AMG Yacktman Global Fund (formerly AMG Yacktman Focused Fund – Security Selection Only) (the "Fund") Class N shares returned 12.96% behind the 21.82% return of the MSCI World Index.

Last year produced strong market returns and solid absolute results for the Fund.) It was the third year in a row of exceptional U.S. stock market appreciation and reminded us of the speculative period of the late 1990s when multiple expansion, momentum, and dreams seemed to matter more than cash flow, competitive advantages, and fundamentals.

Everything abruptly changed in early 2022 when high multiple stocks with uncertain futures were crushed and multiples on many expensive equities have been reduced somewhat. Our investment approach, which focuses on valuation, quality and risk management, has held up well during the sharp correction of early 2022. Our strongest outperformance in the past has typically come from protecting well in market declines, bargain hunting and reloading the portfolio with new opportunities if available.

Last year, Adam Sues was added to the Fund as a co-manager. Adam is an incredibly skilled investor who successfully manages AMG Yacktman Special Opportunities Fund, a 5-star rated global fund that generally focuses on small and micro-cap securities. He has been a significant contributor to the firm since he joined our organization in 2013 and is already a familiar voice to investors who listen to our quarterly conference calls.

Contributors and Detractors

Contributors in 2021 included Bolloré, Microsoft, Alphabet, Macy's and a new holding, Canadian Natural Resources ("CNQ").

Bolloré was the Fund's strongest performer in 2021, in large part due to Universal Music Group's ("UMG") successful IPO which resulted in Bolloré becoming a direct holder of approximately 18% of UMG shares and highlighting significant value. Late in the year, we received more positive news when Bolloré announced it received an offer from MSC Group to

purchase Bolloré's African Logistics business. Both the UMG IPO and MSC Group announcement are part of an ongoing simplification at Bolloré, which we believe could result in significant addition to the shares.

Microsoft and Alphabet were top performers due to strong earnings results.

Macy's stock soared last year as the economic recovery resulted in exceptionally strong sales and earnings. We sold off the position due to price appreciation.

CNQ, a new Fund holding in 2021, was a quick contributor to Fund results.

Detractors in 2021 included Samsung Electronics Preferred ("Samsung Electronics"), Continental AG, Hyundai Home Shopping, The Walt Disney Co. ("Disney") and Associated British Foods.

After being the biggest positive contributor to 2020 Fund results, Samsung Electronics shares underperformed last year due to investor concerns about weaker earnings from the company's leading memory semiconductor business. We think the company is well-positioned for long-term growth and the shares trade at a very attractive valuation.

Continental's stock struggled last year due to weaker auto production, which was largely a result of a shortage of semiconductors (something Samsung Electronics can help solve!).

Hyundai Home Shopping lagged last year, but is a remarkably inexpensive stock that we think has significant potential.

Disney's shares were weaker last year due to concerns about the long-term growth and profitability of the company's streaming services.

Associated British Foods' shares lagged last year as a recovery in the company's Primark division stalled modestly due to the Omicron variant. We think the shares trade at an unwarranted discount, possibly because many investors do not like the combination of food, ingredients and a clothing retail business.

Select New Positions

One of our meaningful new positions in 2021 was an investment in CNQ. The company is an upstream oil & gas company based in Canada with a long history of creating shareholder value. CNQ has low decline, long reserve life oil & gas assets, which produce the heavier grades of crude that the world and U.S. requires to operate our economy and daily life. Canada is at the forefront of environmental stewardship and CNQ is one of the industry leaders in best practices.

We also added a new position in Samsung C&T Corporation ("C&T") which sells at a significant discount to the value of its holdings. The best asset C&T holds is a 5% ownership position in Samsung Electronics, one of our favorite positions, which by itself is worth more than C&T's entire market cap. The company also owns approximately 43% of Samsung Biologics, and while we do not like the Biologics position remotely as much as the Samsung Electronics, we are happy to have it because we are not paying anything for it. Additionally, C&T operates a construction and trading operation, and owns a variety of other public and private investments.

Conclusion

Since the market low in March of 2009, U.S. markets have steadily risen, in large part due to multiple expansion. We think the start of 2022 could have marked a change where, instead of coasting with ever-increasing index valuations, investments will be judged and rewarded based on fundamentals. In this type of environment, price will matter, and investments with the hidden value we often find could flourish. We have successfully navigated turbulent environments in the past, and will work hard to do so again. We wish investors in the Fund a happy and healthy 2022, and, as always, we will be diligent, patient and objective in our approach.

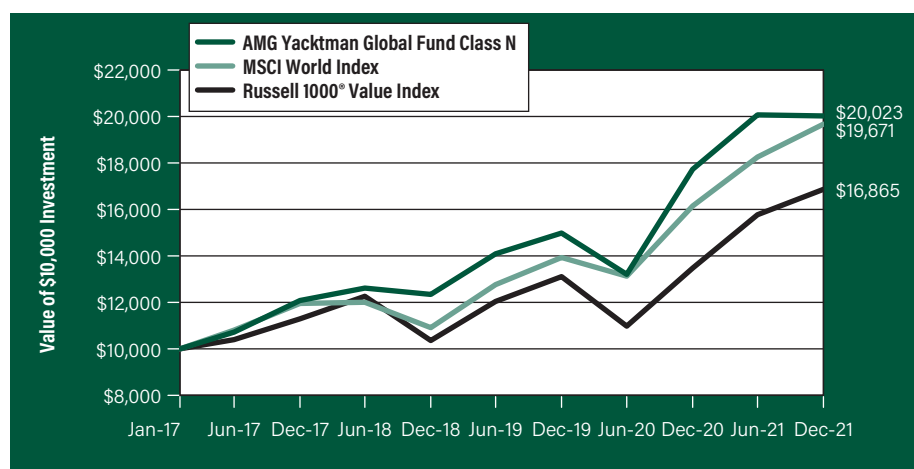
The views expressed represent the opinions of Yacktman Asset Management LP and are not intended as a forecast or guarantee of future results, and are subject to change without notice.

AMG Yacktman Global Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Yacktman Global Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. The graph compares a hypothetical \$10,000 investment made in the AMG Yacktman Global Fund's Class N shares on January 30, 2017 (inception date), to a \$10,000 investment made in the MSCI World Index and the Russell 1000® Value 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 Yacktman Global Fund, the MSCI World Index and the Russell 1000® Value Index for the same time periods ended December 31, 2021.

Average Annual Total Returns ¹	One Year	Since Inception	Inception Date
AMG Yacktman Global Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15}			
Class N	12.96%	15.17%	01/30/17
Class I	13.08%	15.21%	01/30/17
MSCI World Index ¹⁶	21.82%	14.75%	01/30/17 [†]
Russell 1000® Value Index ¹⁷	25.16%	11.21%	01/30/17 [†]

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 for a free prospectus. Read it carefully before investing or sending money.

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

[†] Date reflects the inception date of the Fund, not the index.

¹ 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, 2021. All returns are in U.S. Dollars (\$).

- ² From time to time the Fund's investment manager has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- ³ The Fund may invest greater than 5% of its assets in money market securities, cash, or cash equivalents as a temporary defensive measure in response to adverse market, economic, political or other conditions.
- ⁴ The Fund may suffer significant losses on assets that it sells short. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.
- ⁵ The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.
- ⁶ The Fund invests in value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time.
- ⁷ 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.
- ⁸ A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund.
- ⁹ High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers.
- ¹⁰ 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.
- ¹¹ The Fund is subject to the risks associated with investments in emerging markets, such as erratic

AMG Yacktman Global Fund

Portfolio Manager's Comments *(continued)*

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.

¹² Companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

¹³ 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.

¹⁴ 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.

¹⁵ 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.

¹⁶ On July 1, 2021, the primary benchmark changed from the Russell 1000® Value Index to the MSCI World Index and the secondary benchmark S&P 500® Index was removed. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Please go to [msci.com](https://www.msci.com) for most current list of countries represented by the index. Unlike the Fund, the MSCI World Index is unmanaged, is not available for investment and does not incur expenses.

¹⁷ The Russell 1000® Value Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with

lower price-to-book ratios and lower forecasted growth values. Unlike the Fund, the Russell 1000® Value 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.

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

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

AMG Yacktman Global Fund

Fund Snapshots (*unaudited*)

December 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Industrials	19.4
Communication Services	17.9
Information Technology	15.3
Consumer Staples	14.4
Consumer Discretionary	12.0
Energy	7.7
Materials	5.7
Financials	3.9
Health Care	1.3
Short-Term Investments	1.8
Other Assets Less Liabilities	0.6

TOP TEN HOLDINGS

Security Name	% of Net Assets
Bolloré SA (France)	9.4
Samsung Electronics Co., Ltd., 1.990% (South Korea)	9.1
Samsung C&T Corp. (South Korea)	5.0
HI-LEX Corp. (Japan)	4.7
Canadian Natural Resources, Ltd. (Canada)	4.2
Compagnie de L'Odor SA (France)	4.0
KT&G Corp. (South Korea)	3.9
Ocean Wilsons Holdings, Ltd. (Bermuda)	2.9
Total Energy Services, Inc. (Canada)	2.6
PepsiCo, Inc.	2.6
Top Ten as a Group	48.4

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

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

AMG Yacktman Global Fund

Fund Snapshots *(continued)*

For the six months ended December 31, 2021

NEW EQUITY POSITIONS

New Purchases	Current Shares Held
Hochiki Corp. (Japan)	83,100
KISCO Holdings Co., Ltd. (South Korea)	4,872
Samsung C&T Corp. (South Korea)	86,000
Total Energy Services, Inc. (Canada)	950,000

CORPORATE BONDS & NOTES SALES

Sales	Net Principal Sold	Current Principal Held
Weatherford International, Ltd. (Bermuda), 11.000%, 12/01/24	\$1,513,000	\$208,000

EQUITY PURCHASES & SALES

Purchases	Net Shares Purchased	Current Shares Held
Associated British Foods PLC (United Kingdom)	60,000	125,000
Bolloré SA (France)	30,000	2,860,000
Canadian Natural Resources, Ltd. (Canada)	35,000	170,000
Dong Ah Tire & Rubber Co., Ltd. (South Korea)	10,000	75,000
Fox Corp., Class B	5,000	130,000
Hyundai Mobis Co., Ltd. (South Korea)	1,000	6,000
KT&G Corp. (South Korea)	10,000	100,000
Nihon Parkerizing Co., Ltd. (Japan)	10,000	250,000
Parker Corp. (Japan)	135,800	150,000
PepsiCo, Inc.	2,000	26,000
Samsung Electronics Co., Ltd., 1.990% (South Korea)	10,000	260,000
Trecora Resources	320,000	550,000

Sales	Net Shares Sold	Current Shares Held
Alphabet, Inc., Class C	240	1,000
Cisco Systems, Inc.	10,000	—
Exxon Mobil Corp.	2,000	—
First Hawaiian, Inc.	24,900	—
Macy's, Inc.	70,000	—
QVC, Inc., 6.250%	16,731	—
Utoc Corp.	320,000	—
Weatherford International PLC	37,005	20,000

AMG Yacktmann Global Fund

Schedule of Portfolio Investments

December 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 84.5%					
Communication Services - 17.9%					
Alphabet, Inc., Class C*	1,000	\$2,893,590			
Bolloré SA (France)	2,860,000	15,997,630			
Fox Corp., Class B	130,000	4,455,100			
News Corp., Class A	130,000	2,900,300			
Reading International, Inc., Class A*	320,000	1,292,800			
Tohokushinsha Film Corp. (Japan)	200,000	1,122,053			
The Walt Disney Co.*	13,000	2,013,570			
Total Communication Services		30,675,043			
Consumer Discretionary - 10.1%					
Booking Holdings, Inc.*	1,000	2,399,230			
Car Mate Manufacturing Co., Ltd. (Japan)	52,500	424,023			
Continental AG (Germany)*	10,000	1,050,655			
Daewon San Up Co., Ltd. (South Korea)	96,817	560,324			
Dong Ah Tire & Rubber Co., Ltd. (South Korea)	75,000	775,625			
HI-LEX Corp. (Japan)	617,800	8,048,813			
Hyundai Home Shopping Network Corp. (South Korea)	39,314	2,096,189			
Hyundai Mobis Co., Ltd. (South Korea)	6,000	1,282,542			
Rinnai Corp. (Japan)	8,000	721,969			
Total Consumer Discretionary		17,359,370			
Consumer Staples - 12.9%					
Associated British Foods PLC (United Kingdom)	125,000	3,421,744			
The Coca-Cola Co.	25,000	1,480,250			
Hengan International Group Co., Ltd. (China)	37,000	190,621			
Ingredion, Inc.	8,500	821,440			
KT&G Corp. (South Korea)*	100,000	6,643,785			
PepsiCo, Inc.	26,000	4,516,460			
The Procter & Gamble Co.	16,000	2,617,280			
Sysco Corp.	30,000	2,356,500			
Total Consumer Staples		22,048,080			
Energy - 7.2%					
Canadian Natural Resources, Ltd. (Canada)	170,000	7,182,500			
Total Energy Services, Inc. (Canada)*	950,000	4,528,638			
Weatherford International PLC*	20,000	554,400			
Total Energy		12,265,538			
Financials - 3.9%					
The Bank of New York Mellon Corp.	10,000	580,800			
The Charles Schwab Corp.	30,000	2,523,000			
State Street Corp.	30,000	2,790,000			
U.S. Bancorp	13,000	730,210			
Total Financials		6,624,010			
Health Care - 1.3%					
Johnson & Johnson	12,000	\$2,052,840			
Kissei Pharmaceutical Co., Ltd. (Japan)	9,400	184,455			
Total Health Care		2,237,295			
Industrials - 19.3%					
AMERCO	3,000	2,178,690			
Brenntag SE (Germany)	40,000	3,612,154			
CB Industrial Product Holding Bhd (Malaysia)	10,500,000	2,940,393			
Compagnie de L'Odé SA (France)	4,500	6,813,923			
Komelon Corp. (South Korea)	80,000	745,960			
Mitsuboshi Belting, Ltd. (Japan)	2,965	55,613			
MSC Industrial Direct Co., Inc., Class A	7,000	588,420			
Ocean Wilsons Holdings, Ltd. (Bermuda)	400,000	5,044,486			
Parker Corp. (Japan)	150,000	695,396			
Sam Yung Trading Co., Ltd. (South Korea)	50,000	607,319			
Samsung C&T Corp. (South Korea)	86,000	8,593,137			
Yuasa Trading Co., Ltd. (Japan)	45,000	1,166,338			
Total Industrials		33,041,829			
Information Technology - 6.2%					
CAC Holdings Corp. (Japan)	240,000	3,029,604			
Cognizant Technology Solutions Corp., Class A	30,000	2,661,600			
Hochiki Corp. (Japan)	83,100	940,684			
INFOvine Co., Ltd. (South Korea)	40,000	806,274			
Microsoft Corp.	7,000	2,354,240			
Oracle Corp.	9,000	784,890			
Total Information Technology		10,577,292			
Materials - 5.7%					
KISCO Holdings Co., Ltd. (South Korea)*	4,872	59,611			
Kohsoku Corp. (Japan)	90,000	1,303,254			
Nihon Parkerizing Co., Ltd. (Japan)	250,000	2,446,840			
The Pack Corp. (Japan)	60,000	1,407,488			
Trecora Resources*	550,000	4,444,000			
Total Materials		9,661,193			
Total Common Stocks					
(Cost \$116,286,010)					144,489,650
Corporate Bonds and Notes - 0.6%					
Energy - 0.5%					
W&T Offshore, Inc. 9.750%, 11/01/23 ¹	\$806,000	769,730			

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

AMG Yacktman Global Fund
Schedule of Portfolio Investments *(continued)*

	Principal Amount	Value		Shares	Value
Industrials - 0.1%			Short-Term Investments - 1.8%		
Weatherford International, Ltd. (Bermuda) 11.000%, 12/01/24 ¹	\$208,000	\$214,240	Other Investment Companies - 1.8%		
Total Corporate Bonds and Notes (Cost \$964,128)		983,970	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ²	1,025,726	\$1,025,726
	Shares		Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ²	1,025,727	1,025,727
Preferred Stocks - 12.5%			JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ²	1,056,809	1,056,809
Consumer Discretionary - 1.9%			Total Short-Term Investments (Cost \$3,108,262)		3,108,262
Hyundai Motor Co., 4.050% (South Korea)	39,000	3,226,626	Total Investments - 99.4% (Cost \$137,405,899)		169,978,874
Consumer Staples - 1.5%			Other Assets, less Liabilities - 0.6%		1,111,553
Amorepacific Corp., 1.18 (South Korea)	25,000	1,538,682	Net Assets - 100.0%		\$171,090,427
LG Household & Health Care, Ltd., 1.670% (South Korea)	2,100	1,087,409			
Total Consumer Staples		2,626,091			
Information Technology - 9.1%					
Samsung Electronics Co., Ltd., 1.990% (South Korea)	260,000	15,544,275			
Total Preferred Stocks (Cost \$17,047,499)		21,396,992			

* Non-income producing security.

¹ 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, 2021, the value of these securities amounted to \$983,970 or 0.6% of net assets.

² Yield shown represents the December 31, 2021, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

AMG Yacktman Global 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, 2021:

	Level 1	Level 2 ¹	Level 3	Total
Investments in Securities				
Common Stocks				
Industrials	\$9,581,033	\$23,460,796	—	\$33,041,829
Communication Services	13,555,360	17,119,683	—	30,675,043
Consumer Staples	11,791,930	10,256,150	—	22,048,080
Consumer Discretionary	2,399,230	14,960,140	—	17,359,370
Energy	12,265,538	—	—	12,265,538
Information Technology	5,800,730	4,776,562	—	10,577,292
Materials	4,444,000	5,217,193	—	9,661,193
Financials	6,624,010	—	—	6,624,010
Health Care	2,052,840	184,455	—	2,237,295
Corporate Bonds and Notes[†]	—	983,970	—	983,970
Preferred Stocks[†]	—	21,396,992	—	21,396,992
Short-Term Investments				
Other Investment Companies	3,108,262	—	—	3,108,262
Total Investments in Securities	<u>\$71,622,933</u>	<u>\$98,355,941</u>	<u>—</u>	<u>\$169,978,874</u>

[†] All corporate bonds and notes and preferred stocks held in the Fund are level 2 securities. For a detailed breakout of corporate bonds and notes and preferred stocks by major industry classification, please refer to the Fund's Schedule of Portfolio Investments.

¹ 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, 2021, there were no transfers in or out of Level 3.

The country allocation in the Schedule of Portfolio Investments at December 31, 2021, was as follows:

Country	% of Long-Term Investments
Bermuda	3.2
Canada	7.0
China	0.1
France	13.7
Germany	2.8
Japan	12.9
Malaysia	1.8
South Korea	26.1
United Kingdom	2.0
United States	30.4
	<u>100.0</u>

AMG Yacktmann Special Opportunities Fund

Portfolio Manager's Comments (*unaudited*)

For the twelve months ending December 31, 2021, AMG Yacktmann Special Opportunities Fund (the "Fund") Class Z shares returned 24.42%, ahead of the 18.21% return of the MSCI ACWI All Cap Index.

Sharp-eyed readers will notice that full year performance was roughly the same as the halfway point in June. 2021 was a year of two halves, with a strong start and then flat performance in a choppy last six months. The market's increased concentration in top holdings (largely mega-cap tech in the U.S.) hid a tremendous amount of pain under the surface. It is not hard to find popular and well-known companies down (30)% or more from recent highs. The sell-off in the fast growth "story" stocks has been even more brutal. While many investors have been conditioned to "buy the dips" over the past decade, a temporary dip can easily become a chasm if the winds of sentiment suddenly change. It is too early to tell whether this is the start of a more pronounced rotation, but we believe the Fund is set up to capitalize on any shift. Our preference for small, international and value stocks has been a persistent headwind in the last several years (despite good business performance) so that any tailwind would be a welcome change. We believe our collection of above average businesses trading at discounted valuations remains a good combination no matter the macro environment.

Portfolio Review

News headlines tend to highlight the wild price swings in the market and individual stocks. The day-to-day reality is more mundane. Businesses and the people operating them tend to create value with incremental improvements each day. This progress eventually shows up in higher future cash flows. The essence of value investing is buying those future cash flows at a discount. While we would prefer that prices catch up to our value estimates right away, sometimes the realization of underlying value comes in fits and starts. In 2021, two of our positions were acquired (Aggreko and Fjord), and a third (a debt investment in Colabor) was paid off in full. Another two acquisitions were announced toward the end of the year (Utoc and Vivo Energy). With around fifty positions in the Fund, that equates to 10% of the holdings being crystallized by corporate actions this year. Two of these positions were held since Fund inception, which only reinforces that value tends to surface for patient investors one way or another.

Our cash position ended the year at 4.0%. That is well within the historical range although higher than in recent years. Two of the announced acquisitions (previously mentioned) will soon convert to cash,

further bolstering reserves. Cash will ebb and flow as a byproduct of the investment process, and we have a growing list of potential candidates to deploy these funds. Keeping up the pipeline of investment candidates is critical, but new ideas must compete for capital with existing positions. Lately we have found the greatest source of potential future returns in some of our top ideas. These companies also benefit from our historical relationship, often over years of ownership, which provides valuable context and familiarity. We ended 2021 with 51 positions. The top five positions now make up 37.0% of the Fund, a much higher percentage than most mutual funds peers. This portfolio concentration represents our strong conviction in maximizing ideas with outsized risk/rewards. Risk is managed at the position level and mitigated by the diversification across our top weightings. The top five holdings are spread out across litigation finance, oil & gas services, niche chemicals, manufactured homes, and wine distribution—an eclectic mix!

Finding the right mix of seasoned investments and fresh ideas is an important part of our portfolio management process. Our "go-anywhere" investing approach provides a competitive advantage in otherwise expensive markets. Many other funds do not have such flexibility, because of either strategy mandates or manager preferences. Our investment process is designed to capitalize on this edge.

Turning Over Rocks in Both Sales & Investing

Our investment time horizon is influenced by a focus on fundamental business performance rather than stock price movements. This is reflected in a portfolio turnover that is much lower than peers (notwithstanding the recent acquisition activity!). At the same time, we strive to avoid stale positions by using a wide lens in search of new ideas. We have likened our process to "turning over rocks" in past letters, and we have been flipping furiously in these volatile markets. As we reflected on the topic this year, we also thought about the parallels between our investment process and our personal history in another field—sales.

One of our part-time jobs as a teenager was selling local newspaper subscriptions door-to-door. This involved knocking on thousands of doors, shaking off hundreds of noes, and even running from the occasional unfriendly pet. We feel there are inherent skills that are underappreciated about prospecting, the front end of a sales cycle. These include a dogged determination, competitive drive, and the ability to handle emotions in sometimes volatile situations. It also involved doing the job when it was

dark, snowy, and freezing outside (a shout-out to the weather in our hometown in Northeast Ohio). Our job today is much cozier in comparison, but thinking back on the experience, there are several related takeaways:

- In sales, appearances can be deceiving. The easiest sales were sometimes from the worst looking prospects.

In investing, some of the best opportunities can be found in left-behind sectors or companies. We have found there are often a few overlooked prospects in the mix. The financials may be a mess or management may be below average, but they can still be great investments at the right price.

- As a salesperson, time is often better spent seeking out the easy "yes" versus trying to "sell" a difficult prospect.

Some investors get stuck trying to "force" an investment. They spend months tracking down every trivial detail. Behavioral research shows that more information can lead to worse decisions, even if it feels better. This mistake is compounded if it means a better investment was missed. Finding the "no-brainers" makes both sales and investing much easier.

- The best sales territories had houses close together, reducing wasted effort and maximizing the chances of easy sales.

While neighborhoods with big houses were more impressive, wasted time was spent trudging up and down the long driveways. Much better to maximize the chances of a successful sale (or investment) by hitting many houses in an efficient fashion. Like our "turning over rocks" mantra, maintaining a steady and rapid cadence of potential ideas is a crucial part of our investment process.

- The best salespeople were also ready to pounce on a potential sale quickly, especially when there was a clear win-win on both sides of the transaction.

After thousands of rejections, sometimes the rare "yes" in sales was almost unbelievable. Good investments can be just as rare, so it is important to jump at the chance when an opportunity presents. It also means maximizing each opportunity with a concentrated investment approach.

Our Fund capitalizes on many of these lessons. While we enjoyed the competitive part of the sales process, thankfully the amount of "selling" in our current

AMG Yacktman Special Opportunities Fund

Portfolio Manager's Comments *(continued)*

career is kept to a minimum. We believe that over time our investment process and performance track record will naturally resonate with investors.

Contributors and Detractors

The top three contributors for 2021 were Total Energy Services ("Total Energy"), Italian Wine Brands ("IWB") and Texhong Textile Group ("Texhong"). These are all repeat contributors from the interim update in June. Total Energy has grown into one of our largest positions as the potential for an upswing in the oil & gas market continues to increase. Oil prices are hitting highs last seen in 2014. Yet Total Energy's market cap ended 2021 at sub-CAD300 million versus its peak around CAD700 million in 2014, lagging far behind the oil price recovery. One recent sell-side report in January 2022 described the oilfield service sector as "Entering the Torquey Part of the Cycle" and we remarked before that "a sustained upswing in the oil market should see explosive growth in cash flow for Total Energy." While it is too early to make any explosive declarations, almost all key performance metrics at the company have started inflecting upward. If the upcycle strengthens, we believe there is a long way to go. Insiders seem to agree with ongoing purchases by management and directors even as the stock reaches 52-week highs.

Both IWB (a wine distributor) and Texhong (a yarn manufacturer) had very strong performance in the first half of the year. For IWB, integration of the

transformational acquisition of Enoitalia is progressing well. We continue to think the deal offers material synergies that will surprise to the upside with time. Management announced another acquisition at year-end to gain a better foothold in the sizable U.S. market as they seek to become the number one Italian wine producer. Texhong is benefiting from the normalization of the apparel supply chain. Cotton prices have been on a steady increase and rising cotton prices should support higher margins at Texhong. Texhong is slowly transitioning from an upstream yarn manufacturer to a more integrated downstream business model, which should help reduce earnings volatility and raise the multiple over time.

In a strong performance year, Omni Bridgeway ("Omni"), our litigation finance company, was the only material detractor. One appealing part of the Omni investment is the uncorrelated nature of its earnings. The timeline of case wins is driven by the legal system rather than macro events. This "feature" went the other way in an otherwise strong year for our holdings. In September, the company lost an appeal for its largest remaining on-balance sheet investment in the Wivenhoe Dam class action, surprising the market. While disappointing, the Wivenhoe case has been a massive success with almost 8x return to Omni on the cash invested. The

case is far from over with the company appealing the recent decision. We believe Omni is finally on the cusp of unlocking the tremendous earnings potential built up in its book of case investments and funds, and that the market will judge the stock far differently over the next 12-24 months.

Conclusion

We have largely avoided the high growth/high expectations corners of the market in favor of steady, above average businesses linked to the real economy. For years, that was the "wrong" answer as the speculative corners of the market raced ahead. The leaderboard can change in a hurry, however. The last six months of 2021, and the turmoil so far in the first few weeks of 2022, have provided ample evidence of how quickly things can shift in markets. We are excited about the potential in the Fund's holdings over the coming years. Our objective remains to produce attractive risk-adjusted returns over a full market cycle. We appreciate the Fund's shareholders who entrust us with their capital to pursue this goal.

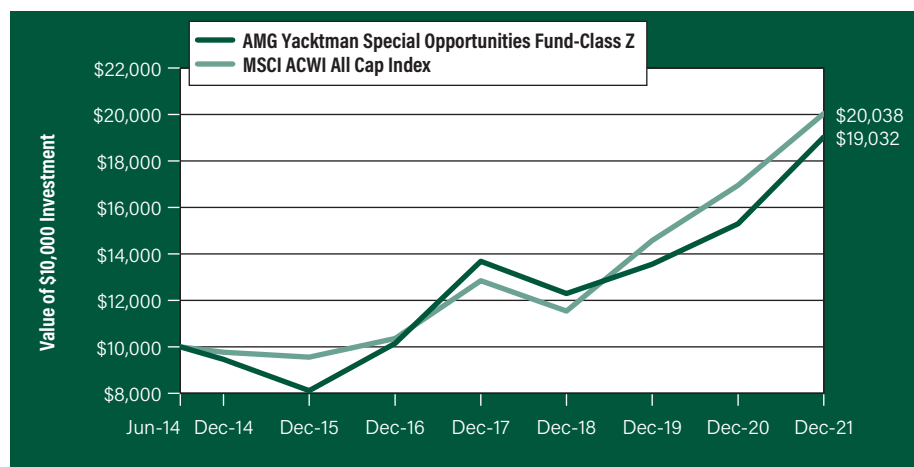
The views expressed represent the opinions of Yacktman Asset Management LP and are not intended as a forecast or guarantee of future results, and are subject to change without notice.

AMG Yacktman Special Opportunities Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Yacktman Special Opportunities Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. The graph compares a hypothetical \$10,000 investment made in the AMG Yacktman Special Opportunities Fund's Class Z shares on June 30, 2014 (inception date), to a \$10,000 investment made in the MSCI ACWI All 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 Yacktman Special Opportunities Fund and the MSCI ACWI All Cap Index for the same time periods ended December 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Since Inception	Inception Date
AMG Yacktman Special Opportunities Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18}				
Class I	24.30%	13.28%	11.39%	06/30/15
Class Z	24.42%	13.40%	8.95%	06/30/14
MSCI ACWI All Cap Index ¹⁹	18.21%	14.10%	9.70%	06/30/14 [†]

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 for a free prospectus. Read it carefully before investing or sending money.

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[†] Date reflects the inception date of the Fund, not the index.

¹ 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, 2021. All returns are in U.S. Dollars (\$).

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

³ The Fund's investment management fees are subject to a performance adjustment, which could increase or reduce the investment management fees paid by the Fund. The prospect of a positive or negative performance adjustment may create an incentive for the Fund's portfolio manager to take greater risks with the Fund's portfolio. In addition, because performance adjustments are based upon past performance, a shareholder may pay a higher or lower management fee for performance that occurred prior to the shareholder's investment in the Fund. The performance adjustment could increase the Investment Manager's fee (and, in turn, the Subadviser's fee) even if the Fund's shares lose value during the performance period provided that the Fund outperformed its benchmark index, and could decrease the Investment Manager's fee (and, in turn, the Subadviser's fee) even if the Fund's shares increase in value during the performance period provided that the Fund underperformed its benchmark index.

⁴ 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.

⁵ The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund.

AMG Yacktmann Special Opportunities Fund

Portfolio Manager's Comments *(continued)*

¹⁰ High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers.

¹¹ The Fund invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.

¹² The Fund is subject to the special risks associated with investments in micro-cap companies, such as relatively short earnings history, competitive conditions, less publicly available corporate information, and reliance on a limited number of products.

¹³ 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.

¹⁴ Companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

¹⁵ The Fund may suffer significant losses on assets that it sells short. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.

¹⁶ 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.

¹⁷ 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.

¹⁸ The Fund invests in value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

¹⁹ The MSCI ACWI All Cap Index captures large, mid, small and micro cap representation across certain Developed Markets (DM) countries and large, mid and small cap representation across certain Emerging Markets (EM) countries. The index is comprehensive, covering a significant percentage of the global equity investment opportunity set. Please go to [msci.com](https://www.msci.com) for most current list of countries represented by the index. Unlike the Fund, the MSCI ACWI All 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 Yacktman Special Opportunities Fund

Fund Snapshots (*unaudited*)

December 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Industrials	19.1
Consumer Discretionary	15.2
Energy	15.0
Materials	14.7
Consumer Staples	14.4
Financials	9.4
Information Technology	4.0
Communication Services	2.8
Health Care	1.1
Utilities	0.4
Short-Term Investments	4.3
Other Assets Less Liabilities	(0.4)

TOP TEN HOLDINGS

Security Name	% of Net Assets
Omni Bridgeway, Ltd. (Australia)	9.4
Total Energy Services, Inc. (Canada)	9.4
Trecora Resources (United States)	7.5
Legacy Housing Corp. (United States)	5.5
Italian Wine Brands S.P.A (Italy)	5.2
Naked Wines PLC (United Kingdom)	4.4
AMERCO (United States)	3.7
Brickability Group PLC (United Kingdom)	3.4
Texhong Textile Group, Ltd. (Hong Kong)	3.1
Ocean Wilsons Holdings, Ltd. (Bermuda)	3.0
Top Ten as a Group	54.6

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 Yacktmann Special Opportunities Fund

Fund Snapshots *(continued)*

For the six months ended December 31, 2021

NEW EQUITY POSITIONS

New Purchases	Current Shares Held
Anora Group OYJ (Finland) ¹	115,450
Horizon Oil, Ltd. (Australia)	7,930,920

EQUITY PURCHASES & SALES

Purchases	Net Shares Purchased	Current Shares Held
Amerigo Resources, Ltd. (Canada)	560,100	1,125,000
B&S Group, S.A.R.L. (Luxembourg)	12,294	340,000
Brickability Group PLC (United Kingdom)	70,000	2,770,000
Delfi, Ltd. (Singapore)	1,007,700	2,746,800
Ifis Japan, Ltd. (Japan)	9,300	90,000
Italian Wine Brands S.P.A (Italy)	4,860	123,000
KISCO Holdings Co., Ltd. (South Korea)	55,500	87,500
Legacy Housing Corp. (United States)	49,600	232,100
Mitani Corp. (Japan)	23,300	30,500
NeoPharm Co., Ltd. (South Korea)	37,000	65,000
Omni Bridgeway, Ltd. (Australia)	1,300,000	3,950,000
Pumtech Korea Co., Ltd. (South Korea)	6,500	36,000
Sekisui Jushi Corp. (Japan)	8,500	67,500
SK Kaken Co., Ltd. (Japan)	100	1,600
Texhong Textile Group, Ltd. (Hong Kong)	760,000	2,660,000
Total Energy Services, Inc. (Canada)	433,100	2,200,000
Trecora Resources (United States)	158,000	1,040,000
WIN-Partners Co., Ltd. (Japan)	22,000	125,000

Sales	Net Shares Sold	Current Shares Held
Arcus ASA (Norway)	250,000	—
Bixolon Co., Ltd. (South Korea)	56,488	215,000
Cambria Automobiles PLC (United Kingdom) ¹	525,000	—
Fjord1 A.S.A. (Norway)	215,000	—
Hargreaves Services PLC (United Kingdom)	30,418	419,751
Naked Wines PLC (United Kingdom)	63,700	560,000
Ocean Wilsons Holdings, Ltd. (Bermuda)	38,500	266,500
Vivo Energy PLC (United Kingdom)	1,015,000	1,385,000
Webstep A.S. (Norway)	20,296	109,671

¹ Purchases and sales due to a corporate action.

AMG Yacktmann Special Opportunities Fund

Schedule of Portfolio Investments

December 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 93.5%					
Communication Services - 2.8%			GrafTech International, Ltd. (United States)	123,000	\$1,455,090
			Komelon Corp. (South Korea)	84,571	788,582
Link Net Tbk PT (Indonesia)	4,981,300	\$1,397,805	Mitani Corp. (Japan)	30,500	538,451
Reading International, Inc., Class A (United States)*	361,100	1,458,844	Ocean Wilsons Holdings, Ltd. (Bermuda)	266,500	3,360,889
Spark Networks SE, ADR (Germany)*	86,000	270,040	Sam Yung Trading Co., Ltd. (South Korea)	210,390	2,555,477
Total Communication Services		3,126,689	Sekisui Jushi Corp. (Japan)	67,500	1,227,841
Consumer Discretionary - 15.2%			Utoc Corp. (Japan)	155,200	976,427
			Total Industrials		20,386,970
B&S Group, S.A.R.L. (Luxembourg) ¹	340,000	2,767,091	Information Technology - 2.3%		
The Cato Corp., Class A (United States)	73,000	1,252,680	Bixolon Co., Ltd. (South Korea)	215,000	1,202,165
Dong Ah Tire & Rubber Co., Ltd. (South Korea)	90,400	934,887	Ifis Japan, Ltd. (Japan)	90,000	524,520
Legacy Housing Corp. (United States)*	232,100	6,143,687	Reckon, Ltd. (Australia)	645,685	436,760
Texhong Textile Group, Ltd. (Hong Kong)	2,660,000	3,513,624	Webstep A.S. (Norway) ¹	109,671	418,432
Vivo Energy PLC (United Kingdom) ¹	1,385,000	2,470,811	Total Information Technology		2,581,877
Total Consumer Discretionary		17,082,780	Materials - 14.7%		
Consumer Staples - 14.4%			Amerigo Resources, Ltd. (Canada)	1,125,000	1,298,470
Anora Group OYJ (Finland)	115,450	1,427,437	Brickability Group PLC (United Kingdom)	2,770,000	3,768,080
Cosco Capital, Inc. (Philippines)	10,602,600	1,081,208	KISCO Holdings Co., Ltd. (South Korea)*	87,500	1,070,604
Delfi, Ltd. (Singapore)	2,746,800	1,559,292	Master Drilling Group, Ltd. (South Africa)*	1,178,934	847,860
Italian Wine Brands S.P.A (Italy)	123,000	5,811,473	Pumtech Korea Co., Ltd. (South Korea)*	36,000	510,637
Naked Wines PLC (United Kingdom)*	560,000	4,934,502	SK Kaken Co., Ltd. (Japan)	1,600	526,986
NeoPharm Co., Ltd. (South Korea)	65,000	1,353,174	Trecora Resources (United States)*	1,040,000	8,403,200
Total Consumer Staples		16,167,086	Total Materials		16,425,837
Energy - 15.0%			Utilities - 0.4%		
Amplify Energy Corp. (United States)*	170,000	528,700	Maxim Power Corp. (Canada)*	140,000	439,385
Evolution Petroleum Corp. (United States)	205,000	1,035,250	Total Common Stocks		
Hargreaves Services PLC (United Kingdom)	419,751	2,331,104	(Cost \$82,369,158)		104,841,908
Horizon Oil, Ltd. (Australia)	7,930,920	532,088		Principal Amount	
Lamprell PLC (United Arab Emirates)*	763,599	370,018	Corporate Bonds and Notes - 0.4%		
Pardee Resources Co., Inc. (United States)	7,352	1,511,571	Industrials - 0.4%		
Total Energy Services, Inc. (Canada)* ²	2,200,000	10,487,371	Helix Energy Solutions Group, Inc. (United States)		
Total Energy		16,796,102	4.125%, 09/15/23 ⁴	\$500,000	476,250
Financials - 9.4%			Total Corporate Bonds and Notes		
Omni Bridgeway, Ltd. (Australia)*	3,950,000	10,579,799	(Cost \$410,412)		476,250
Health Care - 1.1%				Shares	
HLS Therapeutics, Inc. (Canada)	14,660	173,841	Closed-End Funds - 0.5%		
WIN-Partners Co., Ltd. (Japan)	125,000	1,081,542	Industrials - 0.5%		
Total Health Care		1,255,383	Excelsior Capital, Ltd. (Australia)		
Industrials - 18.2%			(Cost \$437,212)	375,377	487,493
AMERCO (United States)	5,700	4,139,511			
Boustead Singapore, Ltd. (Singapore)	3,178,000	2,346,475			
CB Industrial Product Holding Bhd (Malaysia)	6,380,800	1,786,863			
Compagnie de L'Odet SA (France) ³	800	1,211,364			

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

AMG Yacktman Special Opportunities Fund
Schedule of Portfolio Investments *(continued)*

	Shares	Value		Shares	Value
Preferred Stock - 1.7%					
Information Technology - 1.7%					
Samsung Electronics Co., Ltd., 1.990% (South Korea)	32,500	\$1,943,034	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ⁶	1,485,578	\$1,485,578
Total Preferred Stock (Cost \$568,024)		1,943,034	JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ⁶	1,530,596	1,530,596
	Principal Amount		Total Other Investment Companies		4,501,751
Short-Term Investments - 4.3%			Total Short-Term Investments (Cost \$4,848,365)		4,848,365
Joint Repurchase Agreements - 0.3% ⁵			Total Investments - 100.4% (Cost \$88,633,171)		112,597,050
Morgan, Stanley & Co. LLC, dated 12/31/21, due 01/03/22, 0.050% total to be received \$346,615 (collateralized by various U.S. Government Agency Obligations, 2.000% - 8.000%, 11/01/22 - 01/01/52, totaling \$353,546)	\$346,614	346,614	Other Assets, less Liabilities - (0.4)%		(488,375)
	Shares		Net Assets - 100.0%		\$112,108,675
Other Investment Companies - 4.0%					
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ⁶	1,485,577	1,485,577			

* Non-income producing security.

¹ 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, 2021, the value of these securities amounted to \$5,656,334 or 5.0% of net assets.

² Affiliated issuer. See summary of affiliated investment transaction for details.

³ Some of these securities, amounting to \$186,247 or 0.2% of net assets, were out on loan to various borrowers and are collateralized by cash. See Note 4 of Notes to Financial Statements.

⁴ Convertible Security. A corporate bond, usually a junior debenture, that can be converted, at the option of the holder, for a specific number of shares of the company's preferred stock or common stock. The market value of convertible bonds at December 31, 2021, amounted to \$476,250 or 0.4% of net assets.

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

⁶ Yield shown represents the December 31, 2021, 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

The following schedule shows the value of affiliated investments at December 31, 2021.

Affiliated Issuers	Number of shares	Purchases	Sales	Net realized gain (loss) for the period	Net change in appreciation (depreciation)	Amount of Dividends or Interest	Value
Total Energy Services, Inc.	2,200,000	\$1,282,721	—	—	\$4,651,714	—	\$10,487,371

AMG Yacktmann Special Opportunities 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, 2021:

	Level 1	Level 2 ¹	Level 3	Total
Investments in Securities				
Common Stocks				
Industrials	\$9,152,440	\$11,234,530	—	\$20,386,970
Consumer Discretionary	9,867,178	7,215,602	—	17,082,780
Energy	12,421,339	4,374,763	—	16,796,102
Materials	13,469,750	2,956,087	—	16,425,837
Consumer Staples	14,813,912	1,353,174	—	16,167,086
Financials	—	10,579,799	—	10,579,799
Communication Services	1,728,884	1,397,805	—	3,126,689
Information Technology	418,432	2,163,445	—	2,581,877
Health Care	173,841	1,081,542	—	1,255,383
Utilities	439,385	—	—	439,385
Corporate Bonds and Notes[†]	—	476,250	—	476,250
Closed-End Funds[†]	—	487,493	—	487,493
Preferred Stock[†]	—	1,943,034	—	1,943,034
Short-Term Investments				
Joint Repurchase Agreements	—	346,614	—	346,614
Other Investment Companies	4,501,751	—	—	4,501,751
Total Investments in Securities	\$66,986,912	\$45,610,138	—	\$112,597,050

[†] All corporate bonds and notes, closed-end funds and preferred stocks held in the Fund are level 2 securities. For a detailed breakout of corporate bonds and notes, closed-end funds and preferred stocks by major industry classification, please refer to the Fund's Schedule of Portfolio Investments.

¹ 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, 2021, there were no transfers in or out of Level 3.

The country allocation in the Schedule of Portfolio Investments at December 31, 2021, was as follows:

Country	% of Long-Term Investments	Country	% of Long-Term Investments
Australia	11.2	Malaysia	1.7
Bermuda	3.1	Norway	0.4
Canada	11.5	Philippines	1.0
Finland	1.3	Singapore	3.6
France	1.1	South Africa	0.8
Germany	0.3	South Korea	9.6
Hong Kong	3.3	United Arab Emirates	0.3
Indonesia	1.3	United Kingdom	12.5
Italy	5.4	United States	24.5
Japan	4.5		100.0
Luxembourg	2.6		

Statement of Assets and Liabilities

December 31, 2021

	AMG Yacktman Fund	AMG Yacktman Focused Fund	AMG Yacktman Global Fund	AMG Yacktman Special Opportunities Fund
Assets:				
Investments at value ¹ (including securities on loan valued at \$2,452,049, \$0, \$0, and \$186,247, respectively)	\$9,348,149,277	\$4,463,325,539	\$169,978,874	\$102,109,679
Affiliated Investments at value ²	108,108,000	—	—	10,487,371
Receivable for investments sold	—	—	—	43,970
Dividend and interest receivables	29,042,206	21,688,216	1,264,592	274,596
Securities lending income receivable	4,943	4,646	—	147
Receivable for Fund shares sold	4,481,987	2,334,518	79,544	—
Receivable from affiliate	—	42,222	10,234	—
Prepaid expenses and other assets	46,653	41,405	9,488	4,910
Total assets	9,489,833,066	4,487,436,546	171,342,732	112,920,673
Liabilities:				
Payable upon return of securities loaned	2,952,628	—	—	346,614
Payable for investments purchased	—	11,619,417	60,032	—
Payable for Fund shares repurchased	4,595,140	3,066,245	—	207,607
Accrued expenses:				
Investment advisory and management fees	3,377,467	3,253,428	100,199	170,800
Administrative fees	1,183,489	560,936	21,169	13,981
Shareholder service fees	816,628	365,591	202	2,805
Other	1,284,670	715,969	70,703	70,191
Total liabilities	14,210,022	19,581,586	252,305	811,998
Net Assets	\$9,475,623,044	\$4,467,854,960	\$171,090,427	\$112,108,675
¹ Investments at cost	\$5,959,722,607	\$3,111,059,806	\$137,405,899	\$81,923,699
² Affiliated Investments at cost	\$118,991,115	—	—	\$6,709,472

Statement of Assets and Liabilities *(continued)*

	AMG Yacktman Fund	AMG Yacktman Focused Fund	AMG Yacktman Global Fund	AMG Yacktman Special Opportunities Fund
Net Assets Represent:				
Paid-in capital	\$5,976,604,162	\$3,060,275,445	\$140,379,243	\$88,759,317
Total distributable earnings	3,499,018,882	1,407,579,515	30,711,184	23,349,358
Net Assets	\$9,475,623,044	\$4,467,854,960	\$171,090,427	\$112,108,675
Class N:				
Net Assets	—	\$2,158,777,017	\$774,871	—
Shares outstanding	—	101,801,906	47,360	—
Net asset value, offering and redemption price per share	—	\$21.21	\$16.36	—
Class I:				
Net Assets	\$9,475,623,044	\$2,309,077,943	\$170,315,556	\$33,911,803
Shares outstanding	386,704,748	109,284,773	10,408,074	2,576,053
Net asset value, offering and redemption price per share	\$24.50	\$21.13	\$16.36	\$13.16
Class Z:				
Net Assets	—	—	—	\$78,196,872
Shares outstanding	—	—	—	5,923,894
Net asset value, offering and redemption price per share	—	—	—	\$13.20

Statement of Operations

For the fiscal year ended December 31, 2021

	AMG Yacktmann Fund	AMG Yacktmann Focused Fund	AMG Yacktmann Global Fund	AMG Yacktmann Special Opportunities Fund
Investment Income:				
Dividend income	\$156,850,196 ¹	\$84,172,999 ²	\$3,950,209 ³	\$2,087,978
Interest income	15,171,111	7,084,366	142,958	290,355
Securities lending income	41,029	12,825	2,173	5,326
Foreign withholding tax	(12,790,717)	(8,685,263)	(478,053)	(153,042)
Total investment income	159,271,619	82,584,927	3,617,287	2,230,617
Expenses:				
Investment advisory and management fees	38,245,480	37,233,122	1,242,143	1,946,418
Administrative fees	13,391,243	6,419,503	237,526	152,394
Shareholder servicing fees - Class N	—	3,991,571	894	—
Shareholder servicing fees - Class I	8,084,671	—	—	25,459
Custodian fees	860,895	495,382	48,630	42,043
Trustee fees and expenses	602,921	290,288	10,870	6,973
Transfer agent fees	420,122	241,706	4,863	3,453
Professional fees	327,800	179,104	35,280	38,464
Reports to shareholders	253,219	145,140	15,377	5,032
Registration fees	206,515	149,435	16,615	16,092
Interest expense	—	—	39	—
Miscellaneous	200,421	97,453	5,131	4,310
Repayment of prior reimbursements	—	163,199	648	9,879
Total expenses before offsets	62,593,287	49,405,903	1,618,016	2,250,517
Expense reimbursements	—	(42,222)	(33,935)	(4,331)
Fee waivers	(198,312)	(88,870)	—	—
Net expenses	62,394,975	49,274,811	1,584,081	2,246,186
Net investment income (loss)	96,876,644	33,310,116	2,033,206	(15,569)
Net Realized and Unrealized Gain:				
Net realized gain on investments	335,696,967	182,811,534	8,897,899	4,083,252
Net realized loss on affiliated investments	(33,700,893)	—	—	—
Net realized gain (loss) on foreign currency transactions	(1,075,082)	(564,717)	(45,726)	247,146
Net change in unrealized appreciation/depreciation on investments	1,007,878,833	410,908,353	6,835,998	11,246,779
Net change in unrealized appreciation/depreciation on affiliated investments	135,511,914	—	—	4,651,714
Net change in unrealized appreciation/depreciation on foreign currency translations	(218,291)	(122,050)	(11,005)	(2,293)
Net realized and unrealized gain	1,444,093,448	593,033,120	15,677,166	20,226,598
Net increase in net assets resulting from operations	\$1,540,970,092	\$626,343,236	\$17,710,372	\$20,211,029

¹ Includes non-recurring dividends of \$16,846,939.

² Includes non-recurring dividends of \$10,418,502.

³ Includes non-recurring dividends of \$428,562.

Statements of Changes in Net Assets

For the fiscal years ended December 31,

	AMG Yacktman Fund		AMG Yacktman Focused Fund	
	2021	2020	2021	2020
Increase in Net Assets Resulting From Operations:				
Net investment income	\$96,876,644	\$95,455,722	\$33,310,116	\$29,824,593
Net realized gain on investments	300,920,992	563,097,507	182,246,817	315,550,985
Net change in unrealized appreciation/depreciation on investments	1,143,172,456	216,223,428	410,786,303	151,951,251
Net increase in net assets resulting from operations	1,540,970,092	874,776,657	626,343,236	497,326,829
Distributions to Shareholders:				
Class N	—	—	(97,900,715)	(208,983,961)
Class I	(341,720,709)	(754,755,439)	(109,158,676)	(182,831,695)
Total distributions to shareholders	(341,720,709)	(754,755,439)	(207,059,391)	(391,815,656)
Capital Share Transactions:¹				
Net increase (decrease) from capital share transactions	640,234,734	(726,405,352)	409,334,123	(100,007,474)
Total increase (decrease) in net assets	1,839,484,117	(606,384,134)	828,617,968	5,503,699
Net Assets:				
Beginning of year	7,636,138,927	8,242,523,061	3,639,236,992	3,633,733,293
End of year	\$9,475,623,044	\$7,636,138,927	\$4,467,854,960	\$3,639,236,992

¹ 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 Yacktman Global Fund		AMG Yacktman Special Opportunities Fund	
	2021	2020	2021	2020
Increase in Net Assets Resulting From Operations:				
Net investment income (loss)	\$2,033,206	\$1,537,274	\$(15,569)	\$1,450,338
Net realized gain (loss) on investments	8,852,173	4,498,788	4,330,398	(437,846)
Net change in unrealized appreciation/depreciation on investments	6,824,993	16,405,752	15,896,200	8,350,883
Net increase in net assets resulting from operations	17,710,372	22,441,814	20,211,029	9,363,375
Distributions to Shareholders:				
Class N	(53,059)	(19,108)	—	—
Class I	(12,752,955)	(6,000,285)	(1,238,880)	(342,102)
Class Z	—	—	(2,928,032)	(1,668,303)
Total distributions to shareholders	(12,806,014)	(6,019,393)	(4,166,912)	(2,010,405)
Capital Share Transactions:¹				
Net increase from capital share transactions	32,996,714	20,542,613	17,275,902	11,753,088
Total increase in net assets	37,901,072	36,965,034	33,320,019	19,106,058
Net Assets:				
Beginning of year	133,189,355	96,224,321	78,788,656	59,682,598
End of year	\$171,090,427	\$133,189,355	\$112,108,675	\$78,788,656

¹ See Note 1(g) of the Notes to Financial Statements.

AMG Yacktman Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class I	For the fiscal years ended December 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$21.26	\$20.48	\$19.05	\$22.85	\$21.39
Income from Investment Operations:					
Net investment income ^{1,2}	0.26 ³	0.27	0.35	0.40	0.32
Net realized and unrealized gain on investments	3.89	2.81	2.99	0.20	3.58
Total income from investment operations	4.15	3.08	3.34	0.60	3.90
Less Distributions to Shareholders from:					
Net investment income	(0.27)	(0.28)	(0.37)	(0.44)	(0.34)
Net realized gain on investments	(0.64)	(2.02)	(1.54)	(3.96)	(2.10)
Total distributions to shareholders	(0.91)	(2.30)	(1.91)	(4.40)	(2.44)
Net Asset Value, End of Year	\$24.50	\$21.26	\$20.48	\$19.05	\$22.85
Total Return ^{2,4}	19.63%	15.28%	17.66%	2.69%	18.23%
Ratio of net expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.71%
Ratio of gross expenses to average net assets ⁵	0.70%	0.71%	0.71%	0.71%	0.72%
Ratio of net investment income to average net assets ²	1.09%	1.38%	1.70%	1.70%	1.38%
Portfolio turnover	15%	27%	35%	12%	2%
Net assets end of year (000's) omitted	\$9,475,623	\$7,636,139	\$8,242,523	\$7,110,981	\$8,722,375

¹ Per share numbers have been calculated using average shares.

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

³ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.21.

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

⁵ Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses. (See Note 1(c) and 2 in the Notes to Financial Statements.)

AMG Yacktman Focused Fund
Financial Highlights
For a share outstanding throughout each fiscal year

Class N	For the fiscal years ended December 31,				
	2021	2020	2019	2018	2017 ¹
Net Asset Value, Beginning of Year	\$19.09	\$18.25	\$17.78	\$21.13	\$19.69
Income from Investment Operations:					
Net investment income ^{2,3}	0.14 ⁴	0.15	0.23	0.28	0.19
Net realized and unrealized gain on investments	2.98	2.95	3.13	0.31	3.75
Total income from investment operations	3.12	3.10	3.36	0.59	3.94
Less Distributions to Shareholders from:					
Net investment income	(0.16)	(0.15)	(0.25)	(0.31)	(0.21)
Net realized gain on investments	(0.84)	(2.11)	(2.64)	(3.63)	(2.29)
Total distributions to shareholders	(1.00)	(2.26)	(2.89)	(3.94)	(2.50)
Net Asset Value, End of Year	\$21.21	\$19.09	\$18.25	\$17.78	\$21.13
Total Return ^{3,5}	16.45%	17.26%	19.13%	2.88%	20.03%
Ratio of net expenses to average net assets	1.25% ⁶	1.24%	1.24%	1.23%	1.22%
Ratio of gross expenses to average net assets ⁷	1.25% ⁶	1.26%	1.26%	1.24%	1.23%
Ratio of net investment income to average net assets ³	0.68%	0.85%	1.20%	1.30%	0.89%
Portfolio turnover	19%	33%	31%	16%	2%
Net assets end of year (000's) omitted	\$2,158,777	\$1,943,998	\$2,078,758	\$2,166,407	\$2,803,230

AMG Yacktman Focused Fund
Financial Highlights
For a share outstanding throughout each fiscal year

	For the fiscal years ended December 31,				
Class I	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$19.03	\$18.19	\$17.74	\$21.09	\$19.66
Income from Investment Operations:					
Net investment income ^{2,3}	0.18 ⁴	0.18	0.27	0.32	0.23
Net realized and unrealized gain on investments	2.96	2.96	3.11	0.32	3.74
Total income from investment operations	3.14	3.14	3.38	0.64	3.97
Less Distributions to Shareholders from:					
Net investment income	(0.20)	(0.19)	(0.29)	(0.36)	(0.25)
Net realized gain on investments	(0.84)	(2.11)	(2.64)	(3.63)	(2.29)
Total distributions to shareholders	(1.04)	(2.30)	(2.93)	(3.99)	(2.54)
Net Asset Value, End of Year	\$21.13	\$19.03	\$18.19	\$17.74	\$21.09
Total Return ^{3,5}	16.62%	17.52%	19.30%	3.11%	20.25%
Ratio of net expenses to average net assets	1.06%	1.06%	1.06%	1.05%	1.05%
Ratio of gross expenses to average net assets ⁷	1.06%	1.07%	1.07%	1.06%	1.06%
Ratio of net investment income to average net assets ³	0.87%	1.04%	1.39%	1.48%	1.06%
Portfolio turnover	19%	33%	31%	16%	2%
Net assets end of year (000's) omitted	\$2,309,078	\$1,695,239	\$1,554,975	\$1,292,079	\$1,578,775

¹ Effective October 27, 2017, Class S was renamed Class N.

² Per share numbers have been calculated using average shares.

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

⁴ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.09 and \$0.13 for Class N and Class I, respectively.

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

⁶ Such ratio includes recapture of waived/reimbursed fees from prior periods amounting to 0.01%.

⁷ Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses. (See Note 1(c) and 2 in the Notes to Financial Statements.)

AMG Yacktman Global 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,
	2021	2020	2019	2018	2017 ¹
Net Asset Value, Beginning of Period	\$15.69	\$13.90	\$11.94	\$11.77	\$10.00
Income from Investment Operations:					
Net investment income ^{2,3}	0.19 ⁴	0.18	0.17	0.26	0.14
Net realized and unrealized gain on investments	1.80	2.35	2.37	0.00 ⁵	1.94
Total income from investment operations	1.99	2.53	2.54	0.26	2.08
Less Distributions to Shareholders from:					
Net investment income	(0.55)	(0.23)	(0.25)	(0.07)	(0.22)
Net realized gain on investments	(0.77)	(0.51)	(0.33)	(0.02)	(0.09)
Total distributions to shareholders	(1.32)	(0.74)	(0.58)	(0.09)	(0.31)
Net Asset Value, End of Period	\$16.36	\$15.69	\$13.90	\$11.94	\$11.77
Total Return ^{3,6}	12.96%	18.32%	21.40%	2.17%	20.81% ⁷
Ratio of net expenses to average net assets	1.16% ⁸	1.19%	1.12%	1.08%	1.08% ⁹
Ratio of gross expenses to average net assets ¹⁰	1.18% ⁸	1.25%	1.22%	1.82%	3.77% ¹¹
Ratio of net investment income to average net assets ³	1.12%	1.40%	1.28%	2.14%	1.35% ⁹
Portfolio turnover	17%	27%	23%	2%	12% ⁷
Net assets end of period (000's) omitted	\$775	\$431	\$183	\$76	\$17

AMG Yacktman Global 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,
	2021	2020	2019	2018	2017 ¹
Net Asset Value, Beginning of Period	\$15.69	\$13.89	\$11.94	\$11.77	\$10.00
Income from Investment Operations:					
Net investment income ^{2,3}	0.22 ⁴	0.20	0.17	0.26	0.14
Net realized and unrealized gain on investments	1.79	2.35	2.36	0.00 ⁵	1.94
Total income from investment operations	2.01	2.55	2.53	0.26	2.08
Less Distributions to Shareholders from:					
Net investment income	(0.57)	(0.24)	(0.25)	(0.07)	(0.22)
Net realized gain on investments	(0.77)	(0.51)	(0.33)	(0.02)	(0.09)
Total distributions to shareholders	(1.34)	(0.75)	(0.58)	(0.09)	(0.31)
Net Asset Value, End of Period	\$16.36	\$15.69	\$13.89	\$11.94	\$11.77
Total Return ^{3,6}	13.08%	18.47%	21.32%	2.17%	20.81% ⁷
Ratio of net expenses to average net assets	1.00% ⁸	1.08%	1.08%	1.08%	1.08% ⁹
Ratio of gross expenses to average net assets ¹⁰	1.02% ⁸	1.15%	1.19%	1.82%	3.77% ¹¹
Ratio of net investment income to average net assets ³	1.28%	1.51%	1.31%	2.14%	1.35% ⁹
Portfolio turnover	17%	27%	23%	2%	12% ⁷
Net assets end of period (000's) omitted	\$170,316	\$132,758	\$96,041	\$59,936	\$1,392

¹ Commencement of operations was on January 30, 2017.

² Per share numbers have been calculated using average shares.

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

⁴ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.15 and \$0.17 for Class N and Class I, respectively.

⁵ Less than \$0.005 per share.

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

⁷ Not annualized.

⁸ Such ratio includes recapture of waived/reimbursed fees from prior periods amounting to less than 0.01%.

⁹ Annualized.

¹⁰ 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.)

¹¹ Ratio does not reflect the annualization of audit, excise tax and organization expenses.

AMG Yacktmann Special Opportunities Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class I	For the fiscal years ended December 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$11.02	\$10.04	\$9.82	\$12.03	\$9.37
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	(0.01)	0.20 ³	0.24	0.16	0.06 ⁴
Net realized and unrealized gain (loss) on investments	2.65	1.06	0.73	(1.41)	3.18
Total income (loss) from investment operations	2.64	1.26	0.97	(1.25)	3.24
Less Distributions to Shareholders from:					
Net investment income	(0.15)	(0.23)	(0.21)	(0.11)	(0.14)
Net realized gain on investments	(0.35)	(0.05)	(0.54)	(0.85)	(0.44)
Total distributions to shareholders	(0.50)	(0.28)	(0.75)	(0.96)	(0.58)
Net Asset Value, End of Year	\$13.16	\$11.02	\$10.04	\$9.82	\$12.03
Total Return ^{2,5}	24.30%	12.66%	10.20%	(10.26)%	34.67%
Ratio of net expenses to average net assets ⁶	2.29% ⁷	1.14%	1.29%	1.84%	2.33%
Ratio of gross expenses to average net assets ^{6,8}	2.29% ⁷	1.23%	1.47%	2.03%	2.59%
Ratio of net investment income (loss) to average net assets ^{2,6}	(0.09)%	2.27%	2.32%	1.38%	0.50%
Portfolio turnover	21%	37%	24%	30%	36%
Net assets end of year (000's) omitted	\$33,912	\$13,881	\$11,701	\$7,678	\$8,377

AMG Yacktmann Special Opportunities Fund

Financial Highlights

For a share outstanding throughout each fiscal year

	For the fiscal years ended December 31,				
Class Z	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$11.04	\$10.06	\$9.84	\$12.05	\$9.38
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.00 ⁹	0.21 ³	0.25	0.17	0.07 ⁴
Net realized and unrealized gain (loss) on investments	2.67	1.06	0.72	(1.40)	3.19
Total income (loss) from investment operations	2.67	1.27	0.97	(1.23)	3.26
Less Distributions to Shareholders from:					
Net investment income	(0.16)	(0.24)	(0.21)	(0.13)	(0.15)
Net realized gain on investments	(0.35)	(0.05)	(0.54)	(0.85)	(0.44)
Total distributions to shareholders	(0.51)	(0.29)	(0.75)	(0.98)	(0.59)
Net Asset Value, End of Year	\$13.20	\$11.04	\$10.06	\$9.84	\$12.05
Total Return ^{2,5}	24.42%	12.83%	10.27%	(10.14)%	34.81%
Ratio of net expenses to average net assets ⁶	2.19% ⁷	1.04%	1.19%	1.74%	2.23%
Ratio of gross expenses to average net assets ^{6,8}	2.19% ⁷	1.13%	1.37%	1.93%	2.49%
Ratio of net investment income to average net assets ^{2,6}	0.01%	2.37%	2.42%	1.48%	0.60%
Portfolio turnover	21%	37%	24%	30%	36%
Net assets end of year (000's) omitted	\$78,197	\$64,908	\$47,981	\$29,153	\$29,334

¹ Per share numbers have been calculated using average shares.

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

³ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.17 and \$0.18 for Class I and Class Z, respectively.

⁴ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.04 and \$0.05 for Class I and Class Z, respectively.

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

⁶ Includes a performance adjustment amounting to 0.55%, (0.60)%, (0.45)%, 0.10% and 0.59% for the fiscal years ended 2021, 2020, 2019, 2018 and 2017, respectively. (See Note 2 in the Notes to Financial Statements)

⁷ Such ratio includes recapture of waived/reimbursed fees from prior periods amounting to 0.01%.

⁸ Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses. (See Note 1(c) and 2 in the Notes to Financial Statements.)

⁹ Less than \$0.005 per share.

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 Yacktman Fund ("Yacktman Fund"), AMG Yacktman Focused Fund ("Yacktman Focused"), AMG Yacktman Global Fund ("Yacktman Global") (formerly AMG Yacktman Focused Fund - Security Selection Only) and AMG Yacktman Special Opportunities Fund ("Yacktman Special Opportunities"), each a "Fund" and collectively, the "Funds".

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

Effective July 1, 2021, Yacktman Global changed its name from AMG Yacktman Focused Fund - Security Selection Only to AMG Yacktman Global Fund and changed its principal investment strategies. For more information regarding these and other changes to the Fund, please see the Fund's prospectus.

Yacktman Focused, Yacktman Global and Yacktman Special Opportunities are non-diversified. A greater percentage of the Funds' holdings may be focused in a smaller number of securities which may place the Funds at greater risk than a more diversified fund.

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. Equity securities traded in the over-the-counter market (other

than NMS securities) are valued at the bid price. Foreign equity securities (securities principally traded in markets other than U.S. markets) are valued at the official closing price on the primary exchange or, for markets that either do not offer an official closing price or where the official closing price may not be representative of the overall market, the last quoted sale price.

Fixed income securities purchased with a remaining maturity exceeding 60 days are valued at the evaluated mean price provided by an authorized pricing service or, if an evaluated price is not available, by reference to other securities which are considered comparable in credit rating, interest rate, due date and other features (generally referred to as "matrix pricing") or other similar pricing methodologies. Effective October 1, 2021, fixed income securities purchased with a remaining maturity exceeding 60 days are valued at the evaluated bid price provided by an authorized pricing service. As of October 1, 2021, the impact of the change in valuation policy to Yacktman Focused was \$(534) of change in unrealized appreciation/depreciation, which equates to less than (0.01) Net Asset Value per share. There was no impact to Yacktman Fund, Yacktman Global or Yacktman Special Opportunities relating to the change in valuation policy.

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 a 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

Notes to Financial Statements *(continued)*

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.

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. 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.

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. There were no permanent differences during the year. Temporary differences are due to mark-to-market of passive foreign investment companies, wash sale loss deferrals, write-off of defaulted security interest, qualified late-year loss deferrals and premium amortization on callable bonds.

The tax character of distributions paid during the fiscal years ended December 31, 2021 and December 31, 2020 were as follows:

	Yacktman Fund		Yacktman Focused	
Distributions paid from:	2021	2020	2021	2020
Ordinary income *	\$151,346,324	\$92,674,373	\$62,421,779	\$32,342,721
Long-term capital gains	190,374,385	662,081,066	144,637,612	359,472,935
	<u>\$341,720,709</u>	<u>\$754,755,439</u>	<u>\$207,059,391</u>	<u>\$391,815,656</u>

Notes to Financial Statements *(continued)*

Distributions paid from:	Yacktman Global		Yacktman Special Opportunities	
	2021	2020	2021	2020
Ordinary income *	\$6,426,529	\$3,044,230	\$1,382,618	\$1,744,583
Long-term capital gains	6,379,485	2,975,163	2,784,294	265,822
	<u>\$12,806,014</u>	<u>\$6,019,393</u>	<u>\$4,166,912</u>	<u>\$2,010,405</u>

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

As of December 31, 2021, the components of distributable earnings (excluding unrealized appreciation/depreciation) on a tax basis consisted of:

	Yacktman Fund	Yacktman Focused	Yacktman Global	Yacktman Special Opportunities
Undistributed ordinary income	\$2,436,292	\$2,133,145	\$179,704	—
Undistributed long-term capital gains	126,868,896	58,552,083	2,576,412	\$718,161
Late-year loss deferral	—	—	1,998,030	74,501

At December 31, 2021, 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
Yacktman Fund	\$6,086,535,449	\$3,498,218,247	\$(128,504,553)	\$3,369,713,694
Yacktman Focused	3,116,431,729	1,444,093,199	(97,198,912)	1,346,894,287
Yacktman Global	140,021,659	37,135,359	(7,182,261)	29,953,098
Yacktman Special Opportunities	89,891,442	28,814,688	(6,108,990)	22,705,698

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, 2021, 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, 2021, the Funds had no capital loss carryovers for federal income tax purposes. Should the Funds incur net capital losses for the fiscal year ended December 31, 2022, such amounts may be used to offset future realized capital gains indefinitely, and retain their character as short-term and/or long-term.

Notes to Financial Statements *(continued)*

g. CAPITAL STOCK

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

For the fiscal years ended December 31, 2021 and December 31, 2020, the capital stock transactions by class for the Funds were as follows:

	Yacktman Fund				Yacktman Focused			
	December 31, 2021		December 31, 2020		December 31, 2021		December 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Class N:								
Proceeds from sale of shares	—	—	—	—	12,333,437	\$256,707,747	11,740,917	\$200,295,309
Reinvestment of distributions	—	—	—	—	4,655,934	96,331,267	11,008,080	206,291,424
Cost of shares repurchased	—	—	—	—	(17,004,392)	(357,061,246)	(34,866,916)	(591,847,135)
Net decrease	—	—	—	—	(15,021)	\$(4,022,232)	(12,117,919)	\$(185,260,402)
Class I:								
Proceeds from sale of shares	72,181,278	\$1,697,348,269	71,412,641	\$1,358,480,073	38,413,804	\$795,771,915	27,935,904	\$475,988,674
Reinvestment of distributions	12,951,322	309,536,595	32,825,661	683,101,997	4,812,345	99,182,433	8,817,752	164,627,431
Cost of shares repurchased	(57,592,354)	(1,366,650,130)	(147,630,684)	(2,767,987,422)	(23,041,575)	(481,597,993)	(33,155,340)	(555,363,177)
Net increase (decrease)	27,540,246	\$640,234,734	(43,392,382)	\$(726,405,352)	20,184,574	\$413,356,355	3,598,316	\$85,252,928
	Yacktman Global				Yacktman Special Opportunities			
	December 31, 2021		December 31, 2020		December 31, 2021		December 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Class N:								
Proceeds from sale of shares	20,664	\$355,714	16,796	\$216,993	—	—	—	—
Reinvestment of distributions	3,350	53,059	1,246	19,108	—	—	—	—
Cost of shares repurchased	(4,132)	(70,442)	(3,756)	(49,717)	—	—	—	—
Net increase	19,882	\$338,331	14,286	\$186,384	—	—	—	—
Class I:								
Proceeds from sale of shares	2,356,876	\$40,663,325	1,423,865	\$18,017,089	1,433,118	\$18,442,723	505,893	\$4,252,612
Reinvestment of distributions	518,086	8,206,477	234,902	3,598,698	96,992	1,234,713	31,877	340,442
Cost of shares repurchased	(928,902)	(16,211,419)	(110,618)	(1,259,558)	(214,076)	(2,794,549)	(443,385)	(3,989,165)
Net increase	1,946,060	\$32,658,383	1,548,149	\$20,356,229	1,316,034	\$16,882,887	94,385	\$603,889
Class Z:								
Proceeds from sale of shares	—	—	—	—	37,324	\$488,315	1,004,279	\$10,009,323
Reinvestment of distributions	—	—	—	—	176,361	2,252,128	119,990	1,283,898
Cost of shares repurchased	—	—	—	—	(167,817)	(2,347,428)	(15,874)	(144,022)
Net increase	—	—	—	—	45,868	\$393,015	1,108,395	\$11,149,199

At December 31, 2021, certain unaffiliated shareholders of record individually or collectively held greater than 10% of the net assets of the Funds as follows: Yacktman Global - one owns 31%; Yacktman Special Opportunities - two own 26%. Transactions by these shareholders may have a material impact on their respective Fund.

Notes to Financial Statements *(continued)*

h. REPURCHASE AGREEMENTS AND JOINT REPURCHASE AGREEMENTS

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

At December 31, 2021, the market value of Repurchase Agreements outstanding for Yacktman Fund and Yacktman Special Opportunities were \$2,952,628 and \$346,614, respectively.

i. FOREIGN CURRENCY TRANSLATION

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

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

2. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

For each of the Funds, the Trust has entered into an investment advisory agreement under which the Investment Manager, a subsidiary and the U.S. retail distribution arm of Affiliated Managers Group, Inc. ("AMG"), serves as investment manager to the Funds and is responsible for the Funds' overall administration and operations. The Investment Manager selects one or more subadvisers for the Funds (subject to Board approval) and monitors each subadviser's investment performance, security holdings and investment strategies. Each Fund's investment portfolio is managed by Yacktman Asset Management LP ("Yacktman") who serves pursuant to a subadvisory agreement with the Investment Manager. AMG indirectly owns a majority interest in Yacktman.

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, 2021, the Funds' investment management fees were paid at the following annual rates of each Fund's respective average daily net assets:

Yacktman Fund	
on first \$500 million	0.52%
next \$500 million	0.47%
over \$1 billion	0.42%
Yacktman Focused	0.87%
Yacktman Global	0.71% ¹
Yacktman Special Opportunities	1.37%

¹ Prior to July 1, 2021, the investment management fees were 0.87%.

Yacktman Special Opportunities has a performance-based fee structure that consists of an investment management fee and a performance adjustment ("Performance Adjustment"). The monthly investment management fee is increased or reduced by the Performance Adjustment, based on the Fund's performance relative to the MSCI ACWI All Cap Index over the then preceding twelve months. The Performance Adjustment Rate for the Fund may not exceed plus or minus 0.75%. For the fiscal year ended December 31, 2021, the Performance Adjustment increased management fee by a net amount of \$554,556, resulting in Yacktman Special Opportunities paying the Investment Manager at an effective rate of 1.92%.

The Investment Manager has contractually agreed, through at least May 1, 2022, 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), brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses and extraordinary expenses) of the Class N shares of Yacktman Focused to the annual rate of 1.25% of Yacktman Focused Class N shares' 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 Yacktman Focused Class N shares in certain circumstances.

The Investment Manager has contractually agreed, through at least May 1, 2023, 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 Yacktman Global to the annual rate of 0.93% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances. Prior to July 1, 2021, the total annual Fund operating expense limitation was 1.08% of Yacktman Global's average daily net assets.

The Investment Manager has contractually agreed, through at least May 1, 2022, to waive management fees and/or pay or reimburse fund expenses in order to limit total annual Fund operating expenses after fee waiver and expense

Notes to Financial Statements *(continued)*

reimbursements (exclusive of investment management fees, administrative fees, 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 Yacktman Special Opportunities to an annual rate of 0.12% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances.

In general, for a period of up to 36 months after the date any amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover such amounts from 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, 2021, the Funds' expiration of reimbursements subject to recoupment is as follows:

Expiration Period	Yacktman Focused	Yacktman Global	Yacktman Special Opportunities
Less than 1 year	—	\$80,812	\$81,819
1-2 years	\$15,299	69,647	56,243
2-3 years	42,222	33,935	4,331
Total	\$57,521	\$184,394	\$142,393

The Investment Manager has agreed to waive a portion of its management fee in consideration of a shareholder servicing rebate that it has received from JPMorgan Distribution Services, Inc., with respect to direct investments in the JPMorgan U.S. Government Money Market Fund, IM Capital Shares by Yacktman Fund and Yacktman Focused. For the fiscal year ended December 31, 2021, the investment management fees for Yacktman Fund and Yacktman Focused were reduced by \$198,312 and \$88,870, respectively, or less than 0.01% of average net assets.

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.

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

The impact on the annualized expense ratios for the fiscal year ended December 31, 2021, were as follows:

Fund	Maximum Annual Amount Approved	Actual Amount Incurred
Yacktman Fund		
Class I	0.20%	0.09%
Yacktman Focused		
Class N	0.20%	0.19%
Yacktman Global		
Class N	0.20%	0.16%
Yacktman Special Opportunities		
Class I	0.10%	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 certain eligible funds in the AMG Funds Family 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

Notes to Financial Statements *(continued)*

included on the Statement of Operations as interest income and interest expense, respectively. At December 31, 2021, the Funds had no interfund loans outstanding.

The following Funds utilized the interfund loan program during the fiscal year ended December 31, 2021 as follows:

Fund	Average Lent	Number of Days	Interest Earned	Average Interest Rate
Yacktman Fund	\$5,707,069	31	\$4,544	0.938%
Yacktman Focused	10,558,441	31	8,368	0.933%
Yacktman Global	806,558	18	375	0.942%
Yacktman Special Opportunities	2,249,164	14	799	0.926%

Fund	Average Borrowed	Number of Days	Interest Paid	Average Interest Rate
Yacktman Global	\$1,527,320	1	\$39	0.933%

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, 2021, were as follows:

Fund	Long Term Securities	
	Purchases	Sales
Yacktman Fund	\$1,191,367,114	\$1,139,096,666
Yacktman Focused	890,082,534	677,912,116
Yacktman Global	48,521,826	25,727,734
Yacktman Special Opportunities	31,284,796	20,237,654

The Funds had no purchases or sales of U.S. Government Obligations during the fiscal year ended December 31, 2021.

4. PORTFOLIO SECURITIES LOANED

The Funds participate in the Program providing for the lending of securities to qualified borrowers. Securities lending income includes earnings of such temporary cash investments, plus or minus any rebate to a borrower. These earnings (after any rebate) are then divided between BNYM, as a fee for its services under the Program, and the Funds, according to agreed-upon rates. Collateral on all securities loaned is accepted in cash, U.S. Treasury Obligations or U.S. Government Agency Obligations. Collateral is maintained at a minimum level of 102% (105% in the case of certain foreign securities) of the market value, plus interest, if applicable, of investments on loan. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and 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 and 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, 2021, were as follows:

Fund	Securities Loaned	Cash Collateral Received	Securities Collateral Received	Total Collateral Received
Yacktman Fund	\$2,452,049	\$2,952,628	—	\$2,952,628
Yacktman Special Opportunities	186,247	346,614	—	346,614

5. FOREIGN SECURITIES

The 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.

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.

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, 2021:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities			
		Offset Amount	Net Asset Balance	Collateral Received	Net Amount
Yacktman Fund					
Bank of America Securities, Inc.	\$952,628	—	\$952,628	\$952,628	—
MUFG Securities America, Inc.	1,000,000	—	1,000,000	1,000,000	—
RBC Dominion Securities, Inc.	1,000,000	—	1,000,000	1,000,000	—
Total	\$2,952,628	—	\$2,952,628	\$2,952,628	—
Yacktman Special Opportunities					
Morgan, Stanley & Co. LLC	\$346,614	—	\$346,614	\$346,614	—

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.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES OF AMG FUNDS AND SHAREHOLDERS OF AMG YACKTMAN FUND, AMG YACKTMAN FOCUSED FUND, AMG YACKTMAN GLOBAL FUND, AND AMG YACKTMAN SPECIAL OPPORTUNITIES FUND

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments of AMG Yacktmán Fund, AMG Yacktmán Focused Fund, AMG Yacktmán Global Fund (formerly AMG Yacktmán Focused Fund - Security Selection Only), and AMG Yacktmán Special Opportunities Fund (four of the funds constituting AMG Funds, hereafter collectively referred to as the "Funds") as of December 31, 2021, the related statements of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, 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, 2021, 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 ended December 31, 2021 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent 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 opinions.

PricewaterhouseCoopers LLP
Boston, Massachusetts
February 24, 2022

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

Other Information *(unaudited)*

TAX INFORMATION

AMG Yacktman Fund, AMG Yacktman Focused Fund, AMG Yacktman Global Fund and AMG Yacktman Special Opportunities 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 2021 Form 1099-DIV you receive for each Fund will show the tax status of all distributions paid to you during the calendar year.

In accordance with federal tax law, the following Funds elected to provide foreign taxes paid and the income sourced from foreign countries. Accordingly, each Fund hereby makes the following designations regarding its period ended December 31, 2021:

AMG Yacktman Global Fund

►The total amount of taxes paid and income sourced from foreign countries was \$445,351 and \$3,229,403, respectively.

AMG Yacktman Special Opportunities Fund

►The total amount of taxes paid and income sourced from foreign countries was \$152,269 and \$1,831,230, respectively.

Pursuant to section 852 of the Internal Revenue Code, AMG Yacktman Fund, AMG Yacktman Focused Fund, AMG Yacktman Global Fund and AMG Yacktman Special Opportunities Fund each hereby designates \$190,374,385, \$144,637,612, \$6,379,485 and \$2,784,294, respectively, as a capital gain distribution with respect to the taxable year ended December 31, 2021, or if subsequently determined to be different, the net capital gains of such year.

AMG Funds

Trustees and Officers

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

review the Funds' performance. Unless otherwise noted, the address of each Trustee or Officer is the address of the Trust: 680 Washington Blvd., Suite 500, Stamford, CT. 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"> Trustee since 2012 Oversees 42 Funds in Fund Complex 	Bruce B. Bingham, 73 Partner, Hamilton Partners (real estate development firm) (1987-Present); Director of The Yackman Funds (2 portfolios) (2000-2012).
<ul style="list-style-type: none"> Trustee since 2013 Oversees 46 Funds in Fund Complex 	Kurt A. Keilhacker, 58 Managing Partner, TechFund Europe (2000-Present); Managing Partner, TechFund Capital (1997-Present); Managing Partner, Elementum Ventures (2013-Present); Director, MetricStory, Inc. (2017-Present); Trustee, Wheaton College (2018-Present); Trustee, Gordon College (2001-2016); Board Member, 6wind SA (2002-2019).
<ul style="list-style-type: none"> Trustee since 2000 Oversees 42 Funds in Fund Complex 	Steven J. Paggioli, 71 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"> Independent Chairman Trustee since 2000 Oversees 46 Funds in Fund Complex 	Eric Rakowski, 63 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. (10 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"> Trustee since 2013 Oversees 46 Funds in Fund Complex 	Victoria L. Sassine, 56 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); Chairperson of the Board of Directors of Business Management Associates (2018 to 2019).
<ul style="list-style-type: none"> Trustee since 2004 Oversees 42 Funds in Fund Complex 	Thomas R. Schneeweis, 74 Professor Emeritus, University of Massachusetts (2013-Present); President, TRS Associates (1982-Present); Board Member, Chartered Alternative Investment Association ("CAIA") (2002-Present); Co-Founder and 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, CAIA Foundation (2010-2019); 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).

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"> Trustee since 2011 Oversees 46 Funds in Fund Complex 	Christine C. Carsman, 69 Affiliated Managers Group, Inc. (2004-Present); Senior Policy Advisor (2019-Present), Executive Vice President, Deputy General Counsel and Chief Regulatory Counsel (2017-2018), Senior Vice President and Deputy General Counsel (2011-2016), Senior Vice President and Chief Regulatory Counsel (2007-2011), Vice President and Chief Regulatory Counsel (2004-2007); Chair of the Board of Directors, AMG Funds plc (2015-2018); Director, AMG Funds plc (2010-2018); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG Funds II and AMG Funds III (2004-2011); Senior Counsel, Vice President and Director of Operational Risk Management and Compliance, Wellington Management Company, LLP (1995-2004); Director Emeritus of Harding, Loevner Funds, Inc. (0 Portfolios) (2021- Present); Director of Harding, Loevner Funds, Inc. (9 portfolios) (2017-2020).

AMG Funds

Trustees and Officers *(continued)*

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"> • Trustee since 2021 • Oversees 46 Funds in Fund Complex 	<p>Garret W. Weston, 40 Affiliated Managers Group, Inc. (2008-Present); Managing Director, Co-Head of Affiliate Engagement (2021-Present), Senior Vice President, Affiliate Development (2016-2021), Vice President, Office of the CEO (2015-2016), Vice President, New Investments (2012-2015), Senior Associate, New Investments (2008-2012); Associate, Madison Dearborn Partners (2006-2008); Analyst, Merrill Lynch (2004-2006).</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"> • President since 2018 • Principal Executive Officer since 2018 • Chief Executive Officer since 2018 • Chief Operating Officer since 2007 	<p>Keitha L. Kinne, 63 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 & Co., LLC (2006-2007); Managing Director, Citigroup Asset Management (2004-2006).</p>
<ul style="list-style-type: none"> • Secretary since 2015 • Chief Legal Officer since 2015 	<p>Mark J. Duggan, 56 Managing Director and Senior Counsel, AMG Funds LLC (2021-Present); Senior Vice President and Senior Counsel, AMG Funds LLC (2015-2021); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2015-Present); Attorney, K&L Gates, LLP (2009-2015).</p>
<ul style="list-style-type: none"> • Chief Financial Officer since 2017 • Treasurer since 2017 • Principal Financial Officer since 2017 • Principal Accounting Officer since 2017 	<p>Thomas G. Disbrow, 55 Vice President, Mutual Fund Treasurer & 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"> • Deputy Treasurer since 2017 	<p>John A. Starace, 51 Vice President, Mutual Fund Accounting, AMG Funds LLC (2021-Present); Director, Mutual Fund Accounting, AMG Funds LLC (2017-2021); 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 & Touche LLP.</p>
<ul style="list-style-type: none"> • Chief Compliance Officer and Sarbanes-Oxley Code of Ethics since 2019 	<p>Patrick J. Spellman, 47 Vice President, Chief Compliance Officer, AMG Funds LLC (2017-Present); Chief Compliance Officer, AMG Distributors, Inc. (2010-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); 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"> • Assistant Secretary since 2016 	<p>Maureen A. Meredith, 36 Vice President, Senior Counsel, AMG Funds LLC (2021-Present); Vice President, Counsel, AMG Funds LLC (2019-2021); 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 & Gray LLP (2011-2015); Law Fellow, Massachusetts Appleseed Center for Law and Justice (2010-2011).</p>
<ul style="list-style-type: none"> • Anti-Money Laundering Compliance Officer since 2019 	<p>Hector D. Roman, 44 Director, Legal and Compliance, AMG Funds LLC (2020-Present); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2019-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).</p>

INVESTMENT MANAGER AND ADMINISTRATOR

AMG Funds LLC
680 Washington Blvd., Suite 500
Stamford, CT 06901
800.548.4539

DISTRIBUTOR

AMG Distributors, Inc.
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Stamford, CT 06901
800.548.4539

SUBADVISER

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Building One, Suite 500
Austin, TX 78730

CUSTODIAN

The Bank of New York Mellon
Mutual Funds Custody
6023 Airport Road
Oriskany, NY 13424

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.

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. 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.

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 and the Funds' website at amgfunds.com. To review a complete list of the Funds' portfolio holdings, or to view the most recent semiannual report or annual report, please visit amgfunds.com.



BALANCED FUNDS

AMG GW&K Global Allocation

GW&K Investment Management, LLC

AMG FQ Global Risk-Balanced

First Quadrant, L.P.

EQUITY FUNDS

AMG Beutel Goodman International Equity

Beutel, Goodman & Company Ltd.

AMG Boston Common Global Impact

Boston Common Asset Management, LLC

AMG Managers CenterSquare Real Estate

CenterSquare Investment Management LLC

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 Small/Mid Cap Growth

AMG GW&K Emerging Markets Equity

AMG GW&K Emerging Wealth Equity

AMG GW&K International Small Cap

GW&K Investment Management, LLC

AMG Montruco Bolton Large Cap Growth

Montruco Bolton Investments, Inc.

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 International Value Equity

AMG River Road Large Cap Value Select

AMG River Road Mid Cap Value

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 Veritas Asia Pacific

AMG Veritas China

AMG Veritas Global Focus

AMG Veritas Global Real Return

Veritas Asset Management LLP

AMG Yacktman

AMG Yacktman Focused

AMG Yacktman Global

AMG Yacktman Special Opportunities

Yacktman Asset Management LP

FIXED INCOME FUNDS

AMG Beutel Goodman Core Plus Bond

Beutel, Goodman & Company Ltd.

AMG GW&K Core Bond ESG

AMG GW&K Enhanced Core Bond ESG

AMG GW&K ESG Bond

AMG GW&K High Income

AMG GW&K Municipal Bond

AMG GW&K Municipal Enhanced Yield

GW&K Investment Management, LLC