



AMG Funds

October 31, 2021



AMG River Road Mid Cap Value Fund

(formerly AMG Managers Fairpointe Mid Cap Fund)

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

AMG River Road Large Cap Value Select Fund

(formerly AMG FQ Long-Short Equity Fund)

Class N: FQUAX | Class I: MEQFX

AMG River Road Small Cap Value Fund

Class N: ARSVX | Class I: ARSIX | Class Z: ARZMX

AMG River Road Dividend All Cap Value Fund

Class N: ARDEX | Class I: ARIDX | Class Z: ARZDX

AMG River Road Small-Mid Cap Value Fund

Class N: ARSMX | Class I: ARIMX | Class Z: ARSZX

AMG River Road International Value Equity Fund

(formerly AMG River Road Long-Short Fund)

Class N: ARLSX | Class I: ALSIX | Class Z: ARLZX

AMG River Road Focused Absolute Value Fund

Class N: ARRFX | Class I: AFAVX | Class Z: ARRZX

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Dear Shareholder:

The fiscal year ended October 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 111%. 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 42.91% during the period and all sectors produced double-digit returns, but there was very wide dispersion in performance. Energy and financials led the market with returns of 111.38% and 72.14%, respectively. On the other hand, utilities and consumer staples lagged with returns of 10.64% and 19.02%, respectively. Value stocks edged out Growth stocks as the Russell 1000® Value Index returned 43.76% compared to the 43.21% return for the Russell 1000® Growth Index. Small cap stocks outperformed as the Russell 2000® Index experienced its best quarter (fourth quarter 2020) on record. Within small caps, the Value-Growth disparity was much more pronounced as the Russell 2000® Value Index returned 64.30% compared to 38.45% for the Russell 2000® Growth Index. Outside the U.S., foreign developed markets lagged their U.S. counterparts with a 34.18% 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 16.96% 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 69 basis points to 1.55% and ended the fiscal year not far off its post-pandemic high. The Bloomberg U.S. Aggregate Bond Index, a broad measure of U.S. bond market performance, lost 0.48% over the period. Healthy risk appetite drove credit spreads tighter and helped investment-grade corporate bonds produce a modestly positive 2.18% return. The global search for yield helped high-yield bonds outperform the investment-grade market with a 10.53% return as measured by the return of the Bloomberg U.S. Corporate High Yield Bond Index. Municipal bonds benefited from a strong technical backdrop and drove a 2.64% 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 October 31, 2021*		
Stocks:		1 Year	3 Years	5 Years
Large Cap	(S&P 500® Index)	42.91%	21.48%	18.93%
Small Cap	(Russell 2000® Index)	50.80%	16.47%	15.52%
International	(MSCI All Country World Index ex USA)	29.66%	12.00%	9.77%
Bonds:				
Investment Grade	(Bloomberg U.S. Aggregate Bond Index)	(0.48)%	5.63%	3.10%
High Yield	(Bloomberg U.S. Corporate High Yield Bond Index)	10.53%	7.43%	6.40%
Tax-exempt	(Bloomberg Municipal Bond Index)	2.64%	5.17%	3.41%
Treasury Bills	(ICE BofAML U.S. 6-Month Treasury Bill Index)	0.11%	1.37%	1.32%

*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 October 31, 2021	Expense Ratio for the Period	Beginning Account Value 05/01/21	Ending Account Value 10/31/21	Expenses Paid During the Period*
AMG River Road Mid Cap Value Fund				
Based on Actual Fund Return				
Class N	1.11%	\$1,000	\$1,070	\$5.79
Class I	0.83%	\$1,000	\$1,072	\$4.33
Class Z	0.78%	\$1,000	\$1,072	\$4.07
Based on Hypothetical 5% Annual Return				
Class N	1.11%	\$1,000	\$1,020	\$5.65
Class I	0.83%	\$1,000	\$1,021	\$4.23
Class Z	0.78%	\$1,000	\$1,021	\$3.97
AMG River Road Large Cap Value Select Fund				
Based on Actual Fund Return				
Class N	0.97%	\$1,000	\$1,052	\$5.02
Class I	0.65%	\$1,000	\$1,053	\$3.36
Based on Hypothetical 5% Annual Return				
Class N	0.97%	\$1,000	\$1,020	\$4.94
Class I	0.65%	\$1,000	\$1,022	\$3.31

Six Months Ended October 31, 2021	Expense Ratio for the Period	Beginning Account Value 05/01/21	Ending Account Value 10/31/21	Expenses Paid During the Period*
AMG River Road Small Cap Value Fund				
Based on Actual Fund Return				
Class N	1.36%	\$1,000	\$997	\$6.85
Class I	1.10%	\$1,000	\$999	\$5.54
Class Z	1.02%	\$1,000	\$999	\$5.14
Based on Hypothetical 5% Annual Return				
Class N	1.36%	\$1,000	\$1,018	\$6.92
Class I	1.10%	\$1,000	\$1,020	\$5.60
Class Z	1.02%	\$1,000	\$1,020	\$5.19
AMG River Road Dividend All Cap Value Fund				
Based on Actual Fund Return				
Class N	1.07%	\$1,000	\$1,030	\$5.48
Class I	0.82%	\$1,000	\$1,031	\$4.20
Class Z	0.78%	\$1,000	\$1,032	\$4.00
Based on Hypothetical 5% Annual Return				
Class N	1.07%	\$1,000	\$1,020	\$5.45
Class I	0.82%	\$1,000	\$1,021	\$4.18
Class Z	0.78%	\$1,000	\$1,021	\$3.97

About Your Fund's Expenses *(continued)*

Six Months Ended October 31, 2021	Expense Ratio for the Period	Beginning Account Value 05/01/21	Ending Account Value 10/31/21	Expenses Paid During the Period*
AMG River Road Small-Mid Cap Value Fund				
Based on Actual Fund Return				
Class N	1.27%	\$1,000	\$995	\$6.39
Class I	1.02%	\$1,000	\$996	\$5.14
Class Z	0.98%	\$1,000	\$997	\$4.93

Based on Hypothetical 5% Annual Return				
Class N	1.27%	\$1,000	\$1,019	\$6.46
Class I	1.02%	\$1,000	\$1,020	\$5.20
Class Z	0.98%	\$1,000	\$1,020	\$4.99

AMG River Road International Value Equity Fund**				
Based on Actual Fund Return				
Class N	1.28%	\$1,000	\$1,013	\$6.49
Class I	1.07%	\$1,000	\$1,014	\$5.43
Class Z	0.98%	\$1,000	\$1,015	\$4.98

Based on Hypothetical 5% Annual Return				
Class N	1.28%	\$1,000	\$1,019	\$6.51
Class I	1.07%	\$1,000	\$1,020	\$5.45
Class Z	0.98%	\$1,000	\$1,020	\$4.99

Six Months Ended October 31, 2021	Expense Ratio for the Period	Beginning Account Value 05/01/21	Ending Account Value 10/31/21	Expenses Paid During the Period*
AMG River Road Focused Absolute Value Fund				
Based on Actual Fund Return				
Class N	1.08%	\$1,000	\$979	\$5.39
Class I	0.82%	\$1,000	\$980	\$4.09
Class Z	0.78%	\$1,000	\$980	\$3.89

Based on Hypothetical 5% Annual Return				
Class N	1.08%	\$1,000	\$1,020	\$5.50
Class I	0.82%	\$1,000	\$1,021	\$4.18
Class Z	0.78%	\$1,000	\$1,021	\$3.97

* 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.

** Excludes interest expense and dividends on short positions. If included, your annualized expense ratios would be 1.71%, 1.50% and 1.41% for Class N, Class I and Class Z, respectively, and your actual and hypothetical expenses paid during the period would be \$8.69, \$7.61 and \$7.16, and \$8.68, \$7.63 and \$7.17 for Class N, Class I and Class Z, respectively. The fund stopped investing in short positions on August 8, 2021.

AMG River Road Mid Cap Value Fund

Portfolio Manager's Comments (*unaudited*)

OVERVIEW

For the fiscal year ended October 31, 2021, AMG River Road Mid Cap Value Fund (the "Fund") Class N shares returned 50.65%, outpacing the 48.60% return for the Russell Midcap® Value Index, the Fund's current benchmark, and the 48.90% return for the Fund's prior benchmark, the S&P MidCap 400® Index.

On March 17-18, 2021, the Fund's Board of Trustees approved the appointment of River Road Asset Management, LLC ("River Road") as interim subadviser to the Fund effective March 19, 2021, as well as a change to the Fund's name and benchmark. On June 14, 2021, the Fund's shareholders approved the appointment of River Road as the subadviser to the Fund.

MARKET AND PERFORMANCE REVIEW

During the first portion of the fiscal year under the Fund's prior subadviser, the Fund outpaced both the former and current benchmark. The Fund benefited from strong stock performance within the communication services and consumer discretionary sectors. This was partially offset by stock performance in the information technology sector. During the second portion of the fiscal year under River Road, the Fund continued to outpace both the former and current benchmarks. The sector with the largest positive contribution to relative return during this period was financials, which benefited from strong stock selection and an overweight allocation. The sector with the largest negative contribution to relative return was real estate, which suffered from an underweight allocation.

The top contributing holdings in the Fund were KKR & Co., Inc. (KKR) and Ares Management Corp. (ARES). KKR is a leading global alternative asset manager. The firm generates highly visible earnings (87% of AUM has a duration of at least eight years) and expects to grow at double-digit rates over the next several years. During 2021, management fees,

fee-related earnings, and adjusted book value per share have grown at attractive rates. Management expects \$4-5/share of after-tax distributable earnings by 2023-2024 (versus \$2 today). Ares is a leading global alternative investment manager. The business benefits from long-term top-line visibility, massive free cash flows, and insider ownership, along with a compelling growth outlook. During 2021, the company benefited from strong results with fee related earnings, record fundraising, and strong deployment activity.

The bottom contributing holdings in the Fund were GoHealth, Inc. (CI A) (GOCO) and Dollar Tree, Inc. (DLTR). GoHealth is a distribution platform primarily selling Medicare Advantage plans. The firm provides the 11,000 people turning 65 every day an independent platform to determine their most appropriate health care plan. Shares suffered after the company cut EBITDA guidance due to increased cost from a tight labor market and ineffective retention efforts in training programs. We misjudged the cost structure and our inability to project future cash flows. We exited the position.

Dollar Tree is a leading discount retailer in the U.S. and Canada. The business is split between the \$1 price point Dollar Tree business (71% of profits) and the multi-price point Family Dollar (29% of profits). Despite Family Dollar posting its best post-merger operating profit and an impressive two-year same-store-sales comp, the stock declined as continued disruption in the global supply chain resulted in higher-than-expected freight costs and a material reduction in annual earnings guidance for Dollar Tree. The rapid rise in freight costs is particularly challenging for the Dollar Tree banner, as it remains the only chain with principally \$1 pricing.

POSITIONING AND OUTLOOK

The market has spent the past six months transitioning from the early, euphoric stage of recovery to a point in this unorthodox cycle where a

solid wall of worry has been constructed. Investor concerns are not based on the typical factors that kill a bull market, but rather uncertainty regarding how long it will take to put COVID-19 and its accompanying fear in the rearview and for market forces to reconcile heavily damaged supply chains with the pent-up demand of consumers and businesses. From our perspective, these challenges are shorter term in nature with solutions that are currently in place and working. We believe resolution will simply require a bit more time. Additionally, many of the other elements that support a rising market (and strong performance by small- and mid-cap value stocks) remain intact, including robust growth expectations, strong employment, and tight credit spreads.

Aside from the timely reconciliation of supply chain issues and higher energy prices, the biggest risk we are focused on is valuations. While mid cap value stocks look very attractive relative to mid-cap growth, they are still quite expensive on an absolute basis. On their own, high valuations rarely kill a bull market but they could severely limit upside and greatly amplify volatility, even in a booming economy.

In our opinion, the combination of these opportunities and challenges creates an environment where fundamentals and intrinsic valuation matter—a lot! A market where active stock picking can shine, and, from our current perspective, the best opportunities are likely to be found among attractively priced, high quality mid cap stocks.

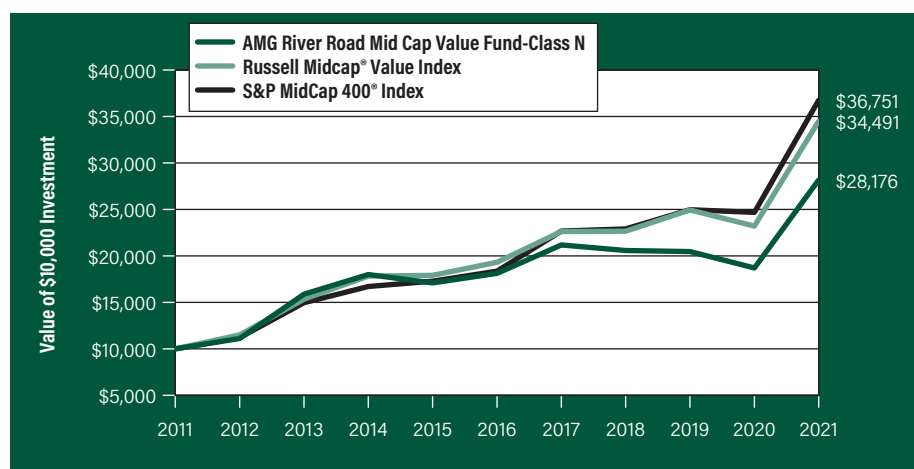
This commentary reflects the viewpoints of River Road Asset Management as of October 31, 2021, and is not intended as a forecast or guarantee of future results.

AMG River Road Mid Cap Value Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG River Road Mid Cap Value 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 River Road Mid Cap Value Fund's Class N shares on October 31, 2011, to a \$10,000 investment made in the Russell Midcap® Value Index and S&P MidCap 400® 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 indexes 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 River Road Mid Cap Value Fund and the Russell Midcap® Value Index and S&P MidCap 400® Index for the same time periods ended October 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years	Since Inception	Inception Date
AMG River Road Mid Cap Value Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12}					
Class N	50.65%	9.23%	10.92%	11.43%	09/19/94
Class I	51.11%	9.52%	11.20%	9.39%	07/06/04
Class Z	51.18%	—	—	6.83%	09/29/17
Russell Midcap® Value Index ¹³	48.60%	12.30%	13.18%	—	09/19/94 [†]
S&P MidCap 400® Index ¹⁴	48.90%	14.89%	13.90%	12.28%	09/19/94 [†]

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 October 31, 2021. All returns are in U.S. dollars (\$).

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

³ As of March 19, 2021, the Fund's Subadviser was changed to River Road Asset Management, LLC. Prior to March 19, 2021, the Fund was known as the AMG Managers Fairpointe Mid Cap Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 19, 2021, reflects the performance and investment strategies of the Fund's previous Subadviser, Fairpointe Capital LLC. The Fund's past performance would have been different if the Fund were managed by the current Subadviser and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the Fund.

⁴ 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.

⁵ 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.

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 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.

⁹ The Fund invests in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks during given periods.

¹⁰ The Fund invests in value stocks, which may perform differently from the market as a whole and

AMG River Road Mid Cap Value Fund

Portfolio Manager's Comments *(continued)*

may be undervalued by the market for a long period of time.

¹¹ 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.

¹² The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

¹³ On March 19, 2021, the primary benchmark changed from the S&P MidCap 400® Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. Unlike the Fund, the Russell Midcap® Value Index is unmanaged, is not available for investment and does not incur expenses.

¹⁴ The S&P MidCap 400® Index provides investors with a benchmark for mid-sized companies. The Index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies,

reflecting the distinctive risk and return characteristics of this market segment. Unlike the Fund, the S&P MidCap 400® Index is unmanaged, is not available for investment and does not incur expenses.

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

The S&P 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 River Road Mid Cap Value Fund

Fund Snapshots (*unaudited*)

October 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Financials	20.1
Consumer Discretionary	16.8
Communication Services	15.7
Industrials	14.7
Consumer Staples	7.4
Energy	7.2
Health Care	7.0
Information Technology	4.8
Materials	4.0
Real Estate	1.5
Short-Term Investments	0.1
Other Assets Less Liabilities	0.7

TOP TEN HOLDINGS

Security Name	% of Net Assets
KKR & Co., Inc.	5.5
News Corp., Class A	4.5
Liberty Media Corp.-Liberty SiriusXM, Class C	4.4
Willis Towers Watson PLC (United Kingdom)	3.8
Advance Auto Parts, Inc.	3.6
Liberty Broadband Corp., Class C	3.6
LKQ Corp.	3.4
Air Transport Services Group, Inc.	3.2
NCR Corp.	3.2
NVR, Inc.	3.0
Top Ten as a Group	38.2

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 River Road Mid Cap Value Fund

Schedule of Portfolio Investments

October 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 99.2%					
Communication Services - 15.7%					
Liberty Broadband Corp., Class C*	89,709	\$14,573,227			
Liberty Global PLC, Class C (United Kingdom)*	207,682	5,989,549			
Liberty Media Corp.-Liberty SiriusXM, Class C*	366,209	18,061,428			
Madison Square Garden Sports Corp.*	36,867	6,986,665			
News Corp., Class A	801,235	18,348,281			
Total Communication Services		63,959,150			
Consumer Discretionary - 16.8%					
Advance Auto Parts, Inc.	65,131	14,688,343			
Bath & Body Works, Inc.	119,173	8,233,663			
Dollar Tree, Inc.*	79,878	8,607,653			
DR Horton, Inc.	82,335	7,350,045			
LKQ Corp.*	253,151	13,943,557			
Murphy USA, Inc.	23,349	3,804,720			
NVR, Inc.*	2,458	12,031,418			
Total Consumer Discretionary		68,659,399			
Consumer Staples - 7.4%					
Albertsons Cos., Inc., Class A	145,009	4,488,029			
BJ's Wholesale Club Holdings, Inc.*	147,467	8,617,971			
Fomento Economico Mexicano SAB de CV, Sponsored ADR (Mexico)	95,853	7,878,158			
Herbalife Nutrition, Ltd.*	103,227	4,789,733			
Molson Coors Beverage Co., Class B	95,172	4,196,133			
Total Consumer Staples		29,970,024			
Energy - 7.2%					
Marathon Petroleum Corp.	117,973	7,777,960			
Pioneer Natural Resources Co.	55,300	10,339,994			
Texas Pacific Land Corp.	2,458	3,130,681			
The Williams Cos., Inc.	293,704	8,250,145			
Total Energy		29,498,780			
Financials - 20.1%					
American Equity Investment Life Holding Co.	309,680	9,869,502			
Apollo Global Management, Inc.	140,093	10,780,156			
Ares Management Corp., Class A	50,384	4,269,540			
Cannae Holdings, Inc.*	275,271	9,386,741			
Fidelity National Financial, Inc.	206,453	9,891,163			
KKR & Co., Inc.	282,644	22,518,248			
Willis Towers Watson PLC (United Kingdom)	63,902	15,482,177			
Total Financials		82,197,527			
			Health Care - 7.0%		
			Centene Corp.*	121,660	\$8,667,058
			McKesson Corp.	50,384	10,473,826
			Premier, Inc., Class A	235,946	9,190,097
			Total Health Care		28,330,981
			Industrials - 14.7%		
			Air Transport Services Group, Inc.*	529,651	13,183,014
			API Group Corp.*	428,882	9,341,050
			Armstrong World Industries, Inc.	86,022	9,088,224
			CACI International, Inc., Class A*	35,638	10,250,914
			Carlisle Cos., Inc.	13,518	3,013,433
			Huntington Ingalls Industries, Inc.	23,349	4,733,543
			UniFirst Corp.	52,842	10,460,602
			Total Industrials		60,070,780
			Information Technology - 4.8%		
			CDK Global, Inc.	149,924	6,524,693
			NCR Corp.*	330,571	13,070,777
			Total Information Technology		19,595,470
			Materials - 4.0%		
			Axalta Coating Systems, Ltd.*	326,884	10,195,512
			Royal Gold, Inc.	62,673	6,205,880
			Total Materials		16,401,392
			Real Estate - 1.5%		
			The St Joe Co.	130,293	6,126,377
			Total Common Stocks		
			(Cost \$367,569,811)		
					404,809,880
			Short-Term Investments - 0.1%		
			Other Investment Companies - 0.1%		
			Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ¹	147,198	147,198
			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ¹	147,198	147,198
			JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ¹	151,658	151,658
			Total Short-Term Investments		446,054
			(Cost \$446,054)		
			Total Investments - 99.3%		
			(Cost \$368,015,865)		
					405,255,934
			Other Assets, less Liabilities - 0.7%		
					2,887,775
			Net Assets - 100.0%		
					\$408,143,709

AMG River Road Mid Cap Value Fund

Schedule of Portfolio Investments *(continued)*

* Non-income producing security.

ADR American Depositary Receipt

¹ Yield shown represents the October 31, 2021, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of October 31, 2021:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks[†]	\$404,809,880	—	—	\$404,809,880
Short-Term Investments				
Other Investment Companies	446,054	—	—	446,054
Total Investments in Securities	<u>\$405,255,934</u>	<u>—</u>	<u>—</u>	<u>\$405,255,934</u>

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

For the fiscal year ended October 31, 2021, there were no transfers in or out of Level 3.

For the fiscal year ended October 31, 2021, the effect of derivative instruments on the Statement of Operations for the Fund and the amount of realized gain/loss and unrealized appreciation/depreciation on derivatives recognized in income was as follows:

Realized Gain/(Loss)			Change in Unrealized Appreciation/Depreciation	
Derivatives not accounted for as hedging instruments	Statement of Operations Location	Realized Gain/(Loss)	Statement of Operations Location	Change in Unrealized Appreciation/Depreciation
Equity contracts	Net realized loss on futures contracts	\$(132,843)	Net change in unrealized appreciation/depreciation on futures contracts	—

AMG River Road Large Cap Value Select Fund

Portfolio Manager's Comments (*unaudited*)

OVERVIEW

For the fiscal year ended October 31, 2021, AMG River Road Large Cap Value Select Fund (the "Fund") Class N shares returned 33.53%, trailing the 43.76% return for the Russell 1000[®] Value Index, the Fund's current benchmark, and the 43.90% return for the Fund's prior benchmark, the Russell 3000[®] Index.

On March 17-18, 2021, the Fund's Board of Trustees approved the appointment of River Road Asset Management, LLC ("River Road") as interim subadviser to the Fund, as well as a change to the Fund's Principal Investment Strategies from investing primarily both long and short positions in equity and equity-related securities to investing primarily in long securities of large-cap companies. The Fund's name and benchmark were changed effective March 22, 2021. On June 11, 2021, the Fund's shareholders approved the appointment of River Road as the subadviser to the Fund, and a change in the Fund's sub-classification from "diversified" to "non-diversified."

PERFORMANCE REVIEW

During the first portion of the fiscal year under the Fund's prior subadviser, the Fund underperformed both the former and current benchmarks. The Fund's short positions detracted from absolute performance during this period. During the second portion of the fiscal year under River Road, the Fund outpaced both the former and current benchmarks. The sector with the largest positive contribution to relative return was financials, which benefited from strong stock selection and an overweight allocation. The sector with the largest negative contribution to relative return was information technology, which suffered from poor stock selection, partially offset by an underweight allocation.

The top contributing holdings in the Fund were KKR & Co., Inc. (KKR) and Nestle SA Sponsored ADR (NSRGY). KKR is a leading global alternative asset manager. The company generates highly visible earnings (87% of AUM has a duration of at least eight years) and expects to grow at double-digit rates over the next several years. During 2021, management fees, fee-related earnings, and adjusted book value per share have grown at attractive rates. Management expects \$4-5/share of after-tax distributable earnings by 2023-2024 (versus \$2 today).

Nestle is the largest food and beverage company in the world. The company operates with what we believe is a pristine balance sheet, has historically generated steady and predictable results, uses its global scale and reach to satisfy faster-growing emerging markets (over 40% of sales), and focuses on highly attractive segments (coffee + pet care + confectionary = 50% of profit) of the food and beverage industry. Since the first Nestle outsider CEO took over in early 2017 (at least since 1922), the company has improved operating margins, engaged in thoughtful M&A/divestitures, raised the dividend, and repurchased shares at attractive prices. CEO Schneider's efforts over the past five years to energize and refocus Nestle are showing up in the results. Nestle generated the best organic growth in more than a decade.

The bottom contributing holdings in the Fund were Fiserv, Inc. (FISV) and Dollar Tree, Inc. (DLTR). FISV is a leading technology provider to financial institutions. Although some sell-side investment companies knock Fiserv merchant acceptance growth prospects, we think the segment's financial

performance spoke for itself with solid organic revenue growth, including robust growth at Clover, a cloud-based point-of-sale offering. Dollar Tree is a leading discount retailer in the U.S. and Canada. The business is split between the \$1 price point Dollar Tree business (71% of profits) and the multi-price point Family Dollar (29% of profits). Despite Family Dollar posting its best post-merger operating profit and an impressive two-year same-store-sales comp, the stock declined as continued disruption in the global supply chain resulted in higher-than-expected freight costs and a material reduction in annual earnings guidance for Dollar Tree. The rapid rise in freight costs is particularly challenging for the Dollar Tree banner, as it remains the only chain with principally \$1 pricing.

POSITIONING AND OUTLOOK

While external market valuations remain expensive in our opinion, the portfolio discount looks attractive. We believe our thoughtful approach to concentrated large cap investing is well positioned. High conviction positions remain the core growth engine (65%) of the Fund, while opportunistic holdings (33%) potentially provide more compelling upside (percentages based on total portfolio). According to FactSet, the Fund's valuation (as measured by EV/EBITDA) is cheaper than the Russell 1000[®] Value benchmark.

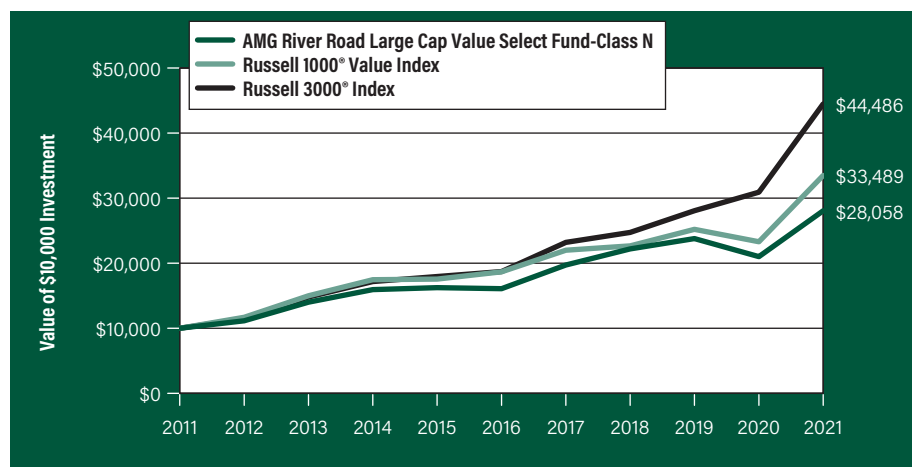
The views expressed represent the opinions of River Road Asset Management LLC, as of October 31, 2021, and are not intended as a forecast or guarantee of future results and are subject to change without notice.

AMG River Road Large Cap Value Select Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG River Road Large Cap Value Select 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 River Road Large Cap Value Select Fund's Class N shares on October 31, 2011, to a \$10,000 investment made in the Russell 1000® Value Index and Russell 3000® 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 indexes 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 River Road Large Cap Value Select Fund and the Russell 1000® Value Index and Russell 3000® Index for the same time periods ended October 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years
AMG River Road Large Cap Value Select Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21}			
Class N	33.53%	11.77%	10.87%
Class I	33.93%	12.11%	11.18%
Russell 1000® Value Index ²²	43.76%	12.39%	12.85%
Russell 3000® Index ²³	43.90%	18.91%	16.10%

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 October 31, 2021. All returns are in U.S. dollars (\$).

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

³ As of March 22, 2021, the Fund's Subadvisor was changed to River Road Asset Management, LLC. Prior to March 22, 2021, the Fund was known as the AMG FQ Long-Short Equity Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 22, 2021, reflects the performance and investment strategies of the Fund's previous Subadvisor, First Quadrant, L.P. The Fund's past performance would have been different if the Fund were managed by the current Subadvisor and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the Fund.

⁴ Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

⁵ The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

⁶ Investing in Publicly Traded Partnerships (PTPs) (including master limited partnerships) involves risks in addition to those typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies. PTPs are also subject to capital markets risk. PTPs may lose their partnership status for tax purposes. The Fund's status as a regulated investment company may be jeopardized if it does not appropriately limit such investments in PTPs or if such investments are recharacterized for tax purposes.

⁷ 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.

⁸ 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.

⁹ Convertible preferred stocks, which are convertible into shares of the common stock and pay regular dividends, and convertible debt securities, which are convertible into shares of the common stock and bear interest, are subject to the risks of equity securities and fixed income securities.

¹⁰ Investments in master limited partnerships (MLPs) are subject to similar risks to those associated with the specific industry or industries in which the partnership invests, such as the risk of investing in the real estate or oil and gas industries. In addition,

AMG River Road Large Cap Value Select Fund

Portfolio Manager's Comments *(continued)*

investments in MLPs are subject to the risks of investing in a partnership, including limited control and voting rights on matters affecting the partnership and fewer investor protections compared to corporations.

¹¹ Because exchange-traded funds (ETFs) incur their own costs, investing in them could result in a higher cost to the investor. Additionally, the fund will be indirectly exposed to all the risks of securities held by the ETFs.

¹² 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.

¹³ 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.

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 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.

¹⁶ 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.

¹⁷ In managing the Fund, the Fund's prior Subadviser may rely heavily on one or more quantitative models ("Model") and information and data supplied by third parties ("Data"). When a Model or Data used in managing the Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the Model or Data may not produce the desired results and the Fund may realize losses. In addition, any hedging based on a faulty Model or Data may prove to be unsuccessful.

¹⁸ 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.

¹⁹ The use of leverage in a Fund's strategy, such as futures and forward commitment transactions, can magnify relatively small market movements into relatively larger losses for the Fund.

²⁰ 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.

²¹ 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.

²² On March 22, 2021, the primary benchmark changed from the Russell 3000® Index to the Russell 1000® Value Index. 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.

²³ The Russell 3000® Index is composed of the 3,000 largest U.S. companies as measured by market capitalization, and represents about 98% of the U.S. stock market. Unlike the Fund, the Russell 3000® Index is unmanaged, is not available for investment and does not incur expenses.

The Russell indices are a trademark of the London Stock Exchange Group companies.

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

AMG River Road Large Cap Value Select Fund

Fund Snapshots (*unaudited*)

October 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Communication Services	30.4
Financials	23.7
Consumer Staples	10.3
Health Care	10.0
Consumer Discretionary	8.4
Information Technology	6.7
Energy	4.6
Utilities	4.0
Short-Term Investments	2.3
Other Assets Less Liabilities	(0.4)

TOP TEN HOLDINGS

Security Name	% of Net Assets
KKR & Co., Inc.	8.4
Fiserv, Inc.	6.7
Berkshire Hathaway, Inc., Class B	6.1
Liberty Media Corp.-Liberty SiriusXM, Class C	5.8
Keurig Dr Pepper, Inc.	5.4
Meta Platforms, Inc.	5.2
Liberty Broadband Corp., Class C	5.1
Nestle SA, Sponsored ADR (Switzerland)	4.9
Comcast Corp., Class A	4.7
Willis Towers Watson PLC (United Kingdom)	4.6
Top Ten as a Group	56.9

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 River Road Large Cap Value Select Fund

Schedule of Portfolio Investments

October 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 98.1%					
Communication Services - 30.4%					
Alphabet, Inc., Class C*	439	\$1,301,815			
Comcast Corp., Class A	38,020	1,955,369			
Liberty Broadband Corp., Class C*	12,971	2,107,139			
Liberty Media Corp.-Liberty SiriusXM, Class C*	48,738	2,403,758			
Meta Platforms, Inc.*	6,694	2,165,978			
News Corp., Class A	50,589	1,158,488			
T-Mobile US, Inc.*	13,344	1,534,960			
Total Communication Services		12,627,507			
Consumer Discretionary - 8.4%					
Bath & Body Works, Inc.	15,046	1,039,528			
LKQ Corp.*	20,454	1,126,606			
NVR, Inc.*	270	1,321,596			
Total Consumer Discretionary		3,487,730			
Consumer Staples - 10.3%					
Keurig Dr Pepper, Inc.	61,912	2,234,404			
Nestle SA, Sponsored ADR (Switzerland)	15,601	2,056,524			
Total Consumer Staples		4,290,928			
Energy - 4.6%					
Pioneer Natural Resources Co.	10,106	1,889,620			
Financials - 23.7%					
Berkshire Hathaway, Inc., Class B*	8,887	2,550,658			
KKR & Co., Inc.	43,670	3,479,189			
The Progressive Corp.	20,013	1,898,833			
Willis Towers Watson PLC (United Kingdom)	7,916	1,917,889			
Total Financials		9,846,569			
Health Care - 10.0%					
CVS Health Corp.	9,415	\$840,571			
McKesson Corp.	7,833	1,628,324			
UnitedHealth Group, Inc.	3,679	1,694,069			
Total Health Care		4,162,964			
Information Technology - 6.7%					
Fiserv, Inc.*	28,092	2,766,781			
Utilities - 4.0%					
American Electric Power Co., Inc.	19,775	1,675,140			
Total Common Stocks					
(Cost \$37,633,732)					40,747,239
Short-Term Investments - 2.3%					
Other Investment Companies - 2.3%					
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ¹	312,477	312,477			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ¹	312,475	312,475			
JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ¹	321,946	321,946			
Total Short-Term Investments					946,898
(Cost \$946,898)					
Total Investments - 100.4%					41,694,137
(Cost \$38,580,630)					
Other Assets, less Liabilities - (0.4)%					
					(170,718)
Net Assets - 100.0%					
					\$41,523,419

* Non-income producing security.

ADR American Depositary Receipt

¹ Yield shown represents the October 31, 2021, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of October 31, 2021:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks[†]	\$40,747,239	—	—	\$40,747,239
Short-Term Investments				
Other Investment Companies	946,898	—	—	946,898
Total Investments in Securities	<u>\$41,694,137</u>	<u>—</u>	<u>—</u>	<u>\$41,694,137</u>

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

AMG River Road Large Cap Value Select Fund

Schedule of Portfolio Investments *(continued)*

For the fiscal year ended October 31, 2021, there were no transfers in or out of Level 3.

For the fiscal year ended October 31, 2021, the effect of derivative instruments on the Statement of Operations for the Fund and the amount of realized gain/loss and unrealized appreciation/depreciation on derivatives recognized in income was as follows:

Derivatives not accounted for as hedging instruments	Realized Gain/(Loss)		Change in Unrealized Appreciation/Depreciation	
	Statement of Operations Location	Realized Gain/(Loss)	Statement of Operations Location	Change in Unrealized Appreciation/ Depreciation
Equity contracts	Net realized gain on swaps	\$6,028,933	Net change in unrealized appreciation/ depreciation on swaps	\$653,732

AMG River Road Small Cap Value Fund

Portfolio Manager's Comments (*unaudited*)

OVERVIEW

For the fiscal year ended October 31, 2021, AMG River Road Small Cap Value Fund (the "Fund") Class N shares returned 43.59%, trailing the 64.30% return for the Russell 2000® Value Index.

PERFORMANCE REVIEW

The sector with the largest negative contribution to relative return was financials, which suffered from negative stock selection. The sector with the largest positive contribution to relative return was utilities, which benefited from an underweight allocation. The Fund's cash position, which averaged 9% during the period, was also a negative contributor to relative performance.

The top contributing holdings in the Fund were Atkore, Inc. (ATKR) and NCR Corp. (NCR). Atkore is a manufacturer of branded products that protect and frame electrical circuitry. Atkore reported several strong quarters due to solid demand for PVC and metal conduit, leading to favorable pricing and volume growth. Atkore's agile business model has allowed the company to manage supply chain and inflation constraints while maintaining industry-leading fill rates. As a result, EBITDA margins and free cash flow generation have surged higher, supporting a significant increase in 2021 guidance. We have trimmed the position, as this growth is not expected to be maintained in 2022. NCR is a provider of transaction software, services, and hardware largely to banks, retailers, restaurants, and the hospitality industry. As restaurants and retailers reopened and consumer mobility improved from COVID-19 induced lockdowns, the company delivered strong organic recurring revenue growth and EBITDA margin expansion from higher-margin

software and services and aggressive cost cutting. NCR steadily progressed toward its goals of generating 80% of sales from software and services, 60% of revenues recurring, with 20% EBITDA margins. We added to the position at an attractive discount to our assessed valuation.

The bottom contributing holdings in the Fund were GoHealth, Inc. (GOCO) and Air Transport Services Group, Inc. (ATSG). GoHealth is a distribution platform primarily selling Medicare Advantage plans to senior citizens. Shares dropped sharply when 2021 EBITDA guidance was cut (14)%, largely due to rising agent costs. GoHealth is on target to increase agent count ~50% amid a historically tight labor market, which has increased expenses more than expected. Graduation rates from the company's agent training program fell from over 80% to roughly 50%. COVID-19 necessitated remote training, which has proven to be less effective than in-person training. Additionally, some trainees were recruited away to other industries before completing the six-week training course. GoHealth paid many trainees who never transitioned to productive, revenue-generating agents. The company has restructured incentives for trainees and is to pay bonuses at key milestones. Additionally, the pace of hiring after this annual enrollment period should slow, which will allow GoHealth to optimize its agent base rather than recruit massive numbers of new agents in potentially challenging labor markets. Management strongly believes this is a transitory issue and unit economics will be attractive going forward. Nonetheless, we trimmed the position in accordance with our sell discipline. Air Transport is the premier lessor of wide-body freighter aircraft, primarily the Boeing 767. Air Transport grew revenue and EBITDA throughout the year by expanding its fleet, including leasing new

aircraft to Amazon under 10-year leases. The impact of COVID-19 accelerated the transition toward e-commerce, which should continue to drive demand for Air Transport's unique cargo and logistics assets. We opportunistically added to the position due to its attractive valuation and promising growth outlook.

OUTLOOK AND POSITIONING

We continue to believe high-quality small-cap value stocks are extraordinarily well positioned as the COVID-19 Delta variant recedes and the reopening economy gains momentum. However, several fresh challenges to our outlook have emerged, most notably a sharp spike in commodity prices, continuing supply chain issues, and tightness in the labor force—all of which could put pressure on small cap earnings over the next few quarters.

Aside from these challenges, the biggest risk we are focused on is valuations. While small cap value stocks look very attractive relative to large cap and small cap growth, they are expensive on an absolute basis. On their own, high absolute valuations rarely kill a bull market, but they could limit near-term upside and greatly amplify volatility. In our opinion, the combination of these factors creates an environment where fundamentals and intrinsic valuation greatly matter and, thus, the best opportunities are likely to be found among attractively priced, high-quality small cap stocks.

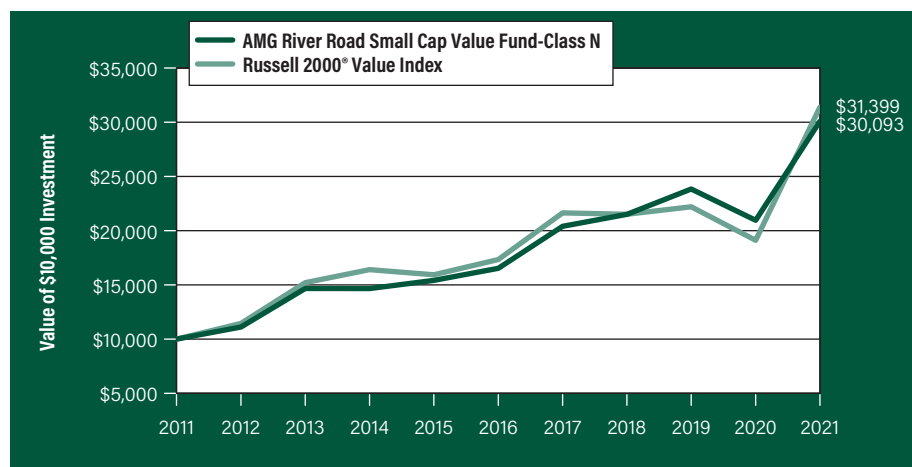
This commentary reflects the viewpoints of River Road Asset Management as of October 31, 2021, and is not intended as a forecast or guarantee of future results.

AMG River Road Small Cap Value Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG River Road Small Cap Value 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 River Road Small Cap Value Fund's Class N shares on October 31, 2011, to a \$10,000 investment made in the Russell 2000® 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 River Road Small Cap Value Fund and the Russell 2000® Value Index for the same time periods ended October 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years	Since Inception	Inception Date
AMG River Road Small Cap Value Fund ^{2, 3, 4, 5, 6, 7, 8, 9}					
Class N	43.59%	12.73%	11.65%	8.68%	06/28/05
Class I	43.99%	13.03%	11.94%	7.37%	12/13/06
Class Z	44.17%	—	—	10.36%	09/29/17
Russell 2000® Value Index ¹⁰	64.30%	12.61%	12.12%	8.15%	06/28/05 [†]

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 October 31, 2021. All returns are in U.S. dollars (\$).

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

³ 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.

⁴ 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.

⁵ The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

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 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.

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 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 The Russell 2000® Value Index is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low price-to-book ratios and lower forecasted growth values. Unlike the Fund, the Russell 2000® Value Index is unmanaged, is not available for investment and does not incur expenses.

The Russell 2000 Value Index® is a trademark of the London Stock Exchange Group companies.

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

AMG River Road Small Cap Value Fund

Fund Snapshots (*unaudited*)

October 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Industrials	28.5
Information Technology	17.2
Financials	14.7
Consumer Staples	9.2
Health Care	7.2
Energy	3.7
Consumer Discretionary	3.6
Materials	3.3
Communication Services	1.8
Utilities	1.7
Real Estate	0.6
Short-Term Investments	10.8
Other Assets Less Liabilities	(2.3)

TOP TEN HOLDINGS

Security Name	% of Net Assets
Cannae Holdings, Inc.	3.8
Air Transport Services Group, Inc.	3.7
Murphy USA, Inc.	3.7
White Mountains Insurance Group, Ltd.	3.5
NCR Corp.	3.3
Premier, Inc., Class A	3.3
BJ's Wholesale Club Holdings, Inc.	3.3
Hostess Brands, Inc.	3.0
Comfort Systems USA, Inc.	2.7
American Equity Investment Life Holding Co.	2.5
Top Ten as a Group	32.8

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

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

AMG River Road Small Cap Value Fund

Schedule of Portfolio Investments

October 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 91.5%					
Communication Services - 1.8%					
Liberty Latin America, Ltd., Class C*	1,283,901	\$15,445,329	CoreCivic, Inc.*	1,266,419	\$10,903,868
Consumer Discretionary - 3.6%					
Murphy USA, Inc.	196,882	32,081,922	GMS, Inc.*	209,569	10,379,953
Consumer Staples - 9.2%					
BJ's Wholesale Club Holdings, Inc.* ¹	497,157	29,053,855	GrafTech International, Ltd.	1,409,608	15,082,806
Hostess Brands, Inc.*	1,400,004	26,474,076	Harsco Corp.*	496,759	8,494,579
Ingles Markets, Inc., Class A	188,254	13,025,294	McGrath RentCorp	132,844	9,583,366
Whole Earth Brands, Inc.* ¹	984,407	11,940,857	MSC Industrial Direct Co., Inc., Class A	49,719	4,179,876
Total Consumer Staples		80,494,082	Park Aerospace Corp.	511,833	6,699,894
Energy - 3.7%					
Centennial Resource Development, Inc., Class A*	597,102	4,299,134	SP Plus Corp.*	543,009	17,512,040
Evolution Petroleum Corp.	666,012	3,956,111	UniFirst Corp.	109,435	21,663,753
HollyFrontier Corp.	352,370	11,910,106	Univar Solutions, Inc.*	294,807	7,541,163
SM Energy Co.	133,876	4,594,624	Viad Corp.*	115,983	5,146,166
World Fuel Services Corp.	264,680	8,080,681	Total Industrials		250,165,801
Total Energy		32,840,656	Information Technology - 17.2%		
Financials - 14.7%					
American Equity Investment Life Holding Co.	698,628	22,265,274	ACI Worldwide, Inc.*	526,726	16,159,954
Axis Capital Holdings, Ltd. (Bermuda)	412,225	21,464,556	Avaya Holdings Corp.*	1,124,268	20,933,870
Cannae Holdings, Inc.*	968,614	33,029,738	CDK Global, Inc.	448,317	19,510,756
eHealth, Inc.*	54,698	2,425,856	Computer Services, Inc.	186,199	10,240,945
Genworth Financial, Inc., Class A*	3,585,582	14,736,742	DXC Technology Co.*	438,161	14,270,904
GoHealth, Inc., Class A* ¹	874,071	4,719,983	ePlus, Inc.*	195,852	21,655,355
White Mountains Insurance Group, Ltd.	29,025	30,621,085	Ituran Location and Control, Ltd. (Israel)	408,781	10,632,394
Total Financials		129,263,234	NCR Corp.*	742,251	29,348,604
Health Care - 7.2%					
Computer Programs and Systems, Inc.*	271,550	9,802,955	Vonage Holdings Corp.*	537,239	8,660,293
Haemonetics Corp.*	75,002	5,153,387	Total Information Technology		151,413,075
MEDNAX, Inc.*	213,277	5,807,533	Materials - 3.3%		
Patterson Cos., Inc.	429,725	13,433,204	Axalta Coating Systems, Ltd.*	666,255	20,780,493
Premier, Inc., Class A	750,671	29,238,635	TriMas Corp.	238,108	7,940,902
Total Health Care		63,435,714	Total Materials		28,721,395
Industrials - 28.5%					
Air Transport Services Group, Inc.*	1,312,125	32,658,791	Real Estate - 0.6%		
Alight, Inc., Class A* ¹	1,459,466	15,878,990	Newmark Group, Inc., Class A	346,169	5,150,995
Argan, Inc.	311,130	12,837,224	Utilities - 1.7%		
Armstrong World Industries, Inc.	184,988	19,543,982	Southwest Gas Holdings, Inc.	210,307	14,563,760
Atkore, Inc.*	149,293	14,112,667	Total Common Stocks		
Barrett Business Services, Inc.	76,699	6,289,318	(Cost \$620,872,717)		803,575,963
Colfax Corp.* ¹	160,148	8,266,840		Principal Amount	
Comfort Systems USA, Inc.	255,718	23,390,525	Short-Term Investments - 10.8%		
			Joint Repurchase Agreements - 1.9% ²		
			Bank of America Securities, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$3,941,527 (collateralized by various U.S. Government Agency Obligations, 1.500% - 5.000%, 09/01/28 - 01/01/59, totaling \$4,020,341)		
				\$3,941,511	3,941,511

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

AMG River Road Small Cap Value Fund

Schedule of Portfolio Investments *(continued)*

	Principal Amount	Value	Shares	Value
Joint Repurchase Agreements - 1.9%² (continued)				
Cantor Fitzgerald Securities, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$3,941,516 (collateralized by various U.S. Government Agency Obligations, 0.430% - 9.500%, 11/25/21 - 07/20/71, totaling \$4,020,330)	\$3,941,500	\$3,941,500		
Citigroup Global Markets, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$829,782 (collateralized by various U.S. Treasuries, 0.125% - 3.625%, 02/15/22 - 02/15/51, totaling \$846,375)	829,779	829,779		
Deutsche Bank Securities, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$3,941,527 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 8.000%, 11/04/21 - 08/15/51, totaling \$4,020,341)	3,941,511	3,941,511		
RBC Dominion Securities, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$3,941,527 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 6.000%, 11/01/21 - 07/20/51, totaling \$4,020,341)	3,941,511	3,941,511		
Total Joint Repurchase Agreements		16,595,812		
Other Investment Companies - 8.9%				
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ³			25,750,904	\$25,750,904
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ³			25,750,904	25,750,904
JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ³			26,531,234	26,531,234
Total Other Investment Companies				78,033,042
Total Short-Term Investments (Cost \$94,628,854)				94,628,854
Total Investments - 102.3% (Cost \$715,501,571)				898,204,817
Other Assets, less Liabilities - (2.3)%				(20,575,062)
Net Assets - 100.0%				\$877,629,755

* Non-income producing security.

¹ Some of these securities, amounting to \$34,877,877 or 4.0% of net assets, were out on loan to various borrowers and are collateralized by cash and various U.S. Treasury Obligations. See Note 4 of Notes to Financial Statements.

² Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

³ Yield shown represents the October 31, 2021, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of October 31, 2021:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks[†]	\$803,575,963	—	—	\$803,575,963
Short-Term Investments				
Joint Repurchase Agreements	—	\$16,595,812	—	16,595,812
Other Investment Companies	78,033,042	—	—	78,033,042
Total Investments in Securities	<u>\$881,609,005</u>	<u>\$16,595,812</u>	<u>—</u>	<u>\$898,204,817</u>

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

For the fiscal year ended October 31, 2021, there were no transfers in or out of Level 3.

AMG River Road Dividend All Cap Value Fund

Portfolio Manager's Comments (*unaudited*)

OVERVIEW

For the fiscal year ended October 31, 2021, the AMG River Road Dividend All Cap Value Fund (the "Fund") Class N shares returned 34.74%, while the Russell 3000® Value Index returned 44.97%.

MARKET AND PERFORMANCE REVIEW

The period started with a bang as the market surged following the FDA's announced approval of the first vaccine for COVID-19. With hope growing, the market was led higher by lower quality, riskier issues, many of which suffered during the lockdown. Relative to the benchmark, the Fund's bias toward lower-beta and higher-quality stocks were significant headwinds. As the strength of the market surge lessened in the second half of the period, so too did these headwinds. The consumer discretionary sector had the most significant positive impact on relative results in the period, due to strong stock selection. The financials sector had the most significant negative impact due to both the underweight allocation and adverse stock selection.

The two holdings with the largest positive contribution to the Fund's total return were discount retailer Target Corp. (TGT) and regional bank Truist Financial Corp. (TFC). Target was also the top contributor in the prior year, a testament to the company's success both during and in the wake of the pandemic lockdown. The company has continued to report very strong sales trends, as the omni-channel strategy and differentiated merchandising drove substantial market share gains. Key to our investment thesis, in recent quarters more than 75% of digital sales were fulfilled by stores. Driven by this store infrastructure leverage and the substantial growth in higher-margin categories like apparel, home, and owned brands, the company's operating profit grew 4x and margins expanded dramatically. Guests continue to use convenient same-day services like Drive Up which now represent more than 30% of the digital comp, up from just 5% two years ago. Further, Target is returning the substantial free cash flow it is generating to shareholders through share repurchases and a 32% dividend hike.

Truist was formed by the merger of two Southeast banking leaders, BB&T and SunTrust. The banking industry is in the middle of a massive transformation as client interactions are rapidly shifting out of branch networks and moving online. Truist is embracing the challenge, investing heavily in digitalization, and improving the efficiency of the

combined organization. Whereas banks came out of the 2008/2009 crisis in dire shape, Congress' pandemic-related stimulus programs were very effective and banks like Truist are well capitalized, and the quality of their loan books is very strong. As such, Truist was able to announce a 7% dividend increase. Loan margins are historically low thanks to low prevailing interest rates, but rising rates promise to increase profitability at some point in the next couple years.

The two holdings with the lowest contribution to the Fund's total return during the period were Vistra Corp. (VST), an independent electricity producer, and M&T Bank Corp. (M&T), a regional bank. The initial position in Vistra was completed just days prior to the historic winter storms that hit the company's largest market, Texas. The Texas market is unique as its electricity market is "deregulated," meaning electricity prices are market based and a single utility does not have a monopoly on generation/distribution. Historically, the company has benefited from volatility in power prices given its conservative hedging policy, ownership of generation and retail electricity assets, and reliable fleet. Throughout the event, Vistra's management team took a no-holds-barred approach to meeting its number one responsibility – keeping the lights and heat on, worrying about the cost later. While this was the correct ethical decision, and one we believe will ultimately benefit the firm longer term, ultimately this decision, combined with a systematic breakdown in the pricing mechanisms of ERCOT, the regulator of the Texas power grid, led to substantial losses. Over the subsequent months, the industry has worked to strengthen its grid and Vistra has recovered a good portion of its losses, but the stock has not kept up with the broader market advance despite management's plans to return a substantial percentage of the current market cap to shareholders in the next year.

M&T Bank is a regional bank based in the Northeast and is in the middle of a proposed merger with People's United Financial Inc. (PBCT) that is expected to close by the end of 2021. It is our opinion that the merger positions M&T to gain scale and more efficiently invest in technology to support customers' shift to digital banking channels. M&T's footprint creates very specific challenges in its loan portfolio where it has above-average exposure to New York City hospitality properties. We established the position midway through the period as travel bans eased and this risk diminished. However, in June long-term treasury rates fell sharply and the yield

curve flattened, and M&T was among the bank stocks that reacted negatively to the prospect of reduced net interest income. Consistent with our investment thesis, we believe credit trends are stable and improving, capital levels at the bank are near a record high, and the company should regain substantial flexibility to return capital after the deal is closed.

POSITIONING AND OUTLOOK

As of October 31, 2021, the Fund is significantly overweight in the utilities, consumer staples, and energy sectors and significantly underweight in the real estate, industrials, and materials sectors. The health care sector had the largest change in the past 12 months, going from modestly overweight in October 2020 to underweight at the end of the period, as the sector has not kept pace with the broader recovery. In contrast, the consumer discretionary sector went from a marginal underweight to a significant overweight as the holdings rebounded sharply, outpacing both the Fund and the broader market in the process.

Almost a year after the vaccine was released, the market appears to have shifted to the mid-stage of the cycle. The sudden disruption of global supply chains left them unable to meet the return in global demand, and inflation has spiked as a result. In our view, as the pandemic-related disruptions come to an end and the labor market normalizes the economic expansion should reaccelerate, and much cheaper value stocks should outperform growth. As we move out of the early phase of the recovery amid low prevailing interest rates, the relative return for higher-quality and dividend-paying stocks we believe should be increasingly positive. This is doubly so given that while the short-term outlook is positive, it seems warning bells are going off everywhere. We continue to look to opportunities in defensive sectors which have lagged in recent months and should provide exposure to less-elastic demand categories that can pass along rising costs. We are pleased to have come out of the crisis with a collection of companies we believe can and will deliver attractive returns and stable, growing dividends in what will likely be a persistent low-rate environment in the coming quarters.

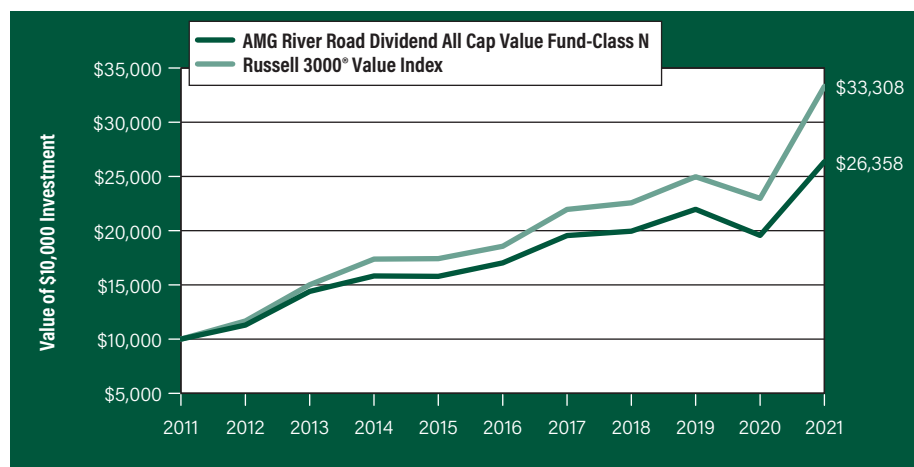
This commentary reflects the viewpoints of River Road Asset Management, as of October 31, 2021, and is not intended as a forecast or guarantee of future results.

AMG River Road Dividend All Cap Value Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG River Road Dividend All Cap Value 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 River Road Dividend All Cap Value Fund's Class N shares on October 31, 2011, to a \$10,000 investment made in the Russell 3000® 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 River Road Dividend All Cap Value Fund and the Russell 3000® Value Index for the same time periods ended October 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years	Since Inception	Inception Date
AMG River Road Dividend All Cap Value Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10, 11}					
Class N	34.74%	9.13%	10.18%	8.19%	06/28/05
Class I	35.10%	9.41%	10.46%	7.12%	06/28/07
Class Z	35.26%	—	—	8.09%	09/29/17
Russell 3000® Value Index ¹²	44.97%	12.41%	12.79%	8.29%	06/28/05 [†]

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 October 31, 2021. All returns are in U.S. dollars (\$).

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

³ Investing in Publicly Traded Partnerships (PTPs) (including master limited partnerships) involves risks in addition to those typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies. PTPs are also subject to capital market risk. PTPs may lose their partnership status for tax purposes. The Fund's status as a regulated investment company may be jeopardized if it does not appropriately limit such investments in PTPs or if such investments are recharacterized for tax purposes.

⁴ An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors.

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 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.

⁷ The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

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 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.

AMG River Road Dividend All Cap Value Fund

Portfolio Manager's Comments *(continued)*

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.

¹¹ 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.

¹² The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. Unlike the Fund, the Russell 3000® Value Index is unmanaged, is not

available for investment and does not incur expenses.

The Russell 3000® Value Index is a trademark of the London Stock Exchange Group companies.

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

AMG River Road Dividend All Cap Value Fund

Fund Snapshots (*unaudited*)

October 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Financials	19.3
Health Care	13.9
Information Technology	12.3
Consumer Staples	10.4
Utilities	10.0
Consumer Discretionary	9.1
Energy	8.9
Communication Services	8.1
Industrials	7.0
Short-Term Investments	2.0
Other Assets Less Liabilities	(1.0)

TOP TEN HOLDINGS

Security Name	% of Net Assets
United Parcel Service, Inc., Class B	4.0
The AES Corp.	3.6
Truist Financial Corp.	3.5
Comcast Corp., Class A	3.2
Corning, Inc.	3.1
Target Corp.	3.0
Cisco Systems, Inc.	3.0
U.S. Bancorp	2.9
Verizon Communications, Inc.	2.9
Bristol-Myers Squibb Co.	2.5
Top Ten as a Group	31.7

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 River Road Dividend All Cap Value Fund

Schedule of Portfolio Investments

October 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 99.0%					
Communication Services - 8.1%			Cerner Corp.	60,307	\$4,480,207
Comcast Corp., Class A	268,851	\$13,827,007	Medtronic PLC (Ireland)	25,636	3,072,731
The Interpublic Group of Cos., Inc.	232,570	8,505,085	Merck & Co., Inc.	70,429	6,201,273
Verizon Communications, Inc.	233,256	12,360,235	Pfizer, Inc.	203,998	8,922,873
Total Communication Services		34,692,327	Premier, Inc., Class A	237,884	9,265,582
Consumer Discretionary - 9.1%			Total Health Care		59,663,315
Advance Auto Parts, Inc.	28,418	6,408,828	Industrials - 7.0%		
Genuine Parts Co.	76,530	10,033,848	General Dynamics Corp.	40,323	8,175,488
The Home Depot, Inc.	6,408	2,382,110	Lockheed Martin Corp.	14,408	4,788,067
Magna International, Inc. (Canada)	86,081	6,998,385	United Parcel Service, Inc., Class B	80,123	17,103,857
Target Corp.	50,021	12,986,452	Total Industrials		30,067,412
Total Consumer Discretionary		38,809,623	Information Technology - 12.3%		
Consumer Staples - 10.4%			Cass Information Systems, Inc.	66,161	2,711,939
The JM Smucker Co. ¹	31,913	3,920,831	Cisco Systems, Inc.	225,564	12,624,817
Kimberly-Clark Corp.	71,019	9,196,250	Corning, Inc.	378,194	13,452,361
PepsiCo, Inc.	54,127	8,746,923	CSG Systems International, Inc.	57,121	2,858,906
Sysco Corp.	118,201	9,089,657	NortonLifeLock, Inc.	191,367	4,870,290
Unilever PLC, Sponsored ADR (United Kingdom)	187,849	10,064,950	Oracle Corp.	92,751	8,898,531
Walgreens Boots Alliance, Inc.	72,568	3,412,147	QUALCOMM, Inc.	54,836	7,295,382
Total Consumer Staples		44,430,758	Total Information Technology		52,712,226
Energy - 8.9%			Utilities - 10.0%		
Enterprise Products Partners LP, MLP	378,367	8,581,364	The AES Corp.	613,390	15,414,491
Kinder Morgan, Inc.	607,061	10,168,272	Atlantica Sustainable Infrastructure PLC (United Kingdom)	225,001	8,853,789
Magellan Midstream Partners LP, MLP	57,580	2,821,420	Black Hills Corp.	92,842	6,162,852
Marathon Petroleum Corp.	129,045	8,507,937	IDACORP, Inc.	64,710	6,750,547
The Williams Cos., Inc.	291,839	8,197,757	Vistra Corp.	275,271	5,392,559
Total Energy		38,276,750	Total Utilities		42,574,238
Financials - 19.3%			Total Common Stocks		
Axis Capital Holdings, Ltd. (Bermuda)	102,953	5,360,763	(Cost \$291,792,744)		423,980,127
Chubb, Ltd. (Switzerland)	49,748	9,719,764	Short-Term Investments - 2.0%		
CNA Financial Corp.	147,380	6,611,467	Other Investment Companies - 2.0%		
Fidelity National Financial, Inc.	173,047	8,290,682	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ²	2,910,893	2,910,893
M&T Bank Corp.	52,922	7,785,884	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ²	2,910,893	2,910,893
The PNC Financial Services Group, Inc.	32,997	6,963,357	JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ²	2,999,102	2,999,102
The Progressive Corp.	112,506	10,674,569	Total Short-Term Investments		8,820,888
Truist Financial Corp.	233,004	14,788,764	(Cost \$8,820,888)		
U.S. Bancorp	208,021	12,558,228	Total Investments - 101.0%		
Total Financials		82,753,478	(Cost \$300,613,632)		432,801,015
Health Care - 13.9%			Other Assets, less Liabilities - (1.0)%		
AbbVie, Inc.	85,342	9,786,167			
Amgen, Inc.	34,831	7,208,972	Net Assets - 100.0%		
Bristol-Myers Squibb Co.	183,656	10,725,510	\$428,431,051		

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

AMG River Road Dividend All Cap Value Fund

Schedule of Portfolio Investments *(continued)*

¹ Some of these securities, amounting to \$3,881,516 or 0.9% of net assets, were out on loan to various borrowers and are collateralized by various U.S. Treasury Obligations. See Note 4 of Notes to Financial Statements.

² Yield shown represents the October 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

MLP Master Limited Partnership

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of October 31, 2021:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks[†]	\$423,980,127	—	—	\$423,980,127
Short-Term Investments				
Other Investment Companies	8,820,888	—	—	8,820,888
Total Investments in Securities	<u>\$432,801,015</u>	<u>—</u>	<u>—</u>	<u>\$432,801,015</u>

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

For the fiscal year ended October 31, 2021, there were no transfers in or out of Level 3.

AMG River Road Small-Mid Cap Value Fund

Portfolio Manager's Comments (*unaudited*)

OVERVIEW

For the fiscal year ended October 31, 2021, AMG River Road Small-Mid Cap Value Fund (the "Fund") Class N shares returned 44.27%, compared to the Russell 2500[®] Value Index return of 58.14%.

PERFORMANCE REVIEW

The sector with the largest negative contribution to relative return was financials, which suffered from negative stock selection and an underweight allocation to banks. The sector with the largest positive contribution to relative return was utilities, which benefited from an underweight allocation. The Fund's cash position, which averaged 4% during the period, was also a negative contributor to relative performance.

The top contributing holdings in the Fund were Atkore, Inc. (ATKR) and LKQ Corp. (LKQ). Atkore is a manufacturer of branded products that protect and frame electrical circuitry. Atkore reported several strong quarters due to solid demand for PVC and metal conduit leading to favorable pricing and volume growth. Atkore's agile business model has allowed the company to manage supply chain and inflation constraints while maintaining industry-leading fill rates. As a result, EBITDA margins and free cash flow generation have surged higher, supporting a significant increase in 2021 guidance. We have trimmed the position, as this growth is not expected to be maintained in 2022. LKQ is a global distributor of aftermarket and recycled replacement parts for vehicle repair. Economic and industry conditions remain favorable as LKQ is currently benefiting from a global rebound in miles driven (more collisions) and the further aging of the car parc (constrained new vehicle inventory has pushed used car prices higher, which extends their lives and results in more repairs for out-of-warranty automobiles using less expensive alternative parts.) LKQ's scale and network advantages are driving

continued market share gains as smaller competitors struggle with inventory and their overall financial positions. LKQ is also seeing the favorable impact of the recreational vehicle (RV) sales boom on its growing specialty segment. We believe this sales growth is leveraging a permanently lower cost structure following implementation of a wide-ranging cost savings program during the pandemic, resulting in impressive margin expansion. Furthermore, significant improvements in working capital have aided record levels of free cash flow, which has driven leverage to its lowest level in nearly 10 years and earned LKQ an investment-grade credit rating. We maintained the position as it still trades at a discount to our assessed value.

The bottom contributing holdings in the Fund were GoHealth, Inc. (GOCO) and Air Transport Services Group, Inc. (ATSG). GoHealth is a distribution platform primarily selling Medicare Advantage plans to senior citizens. Shares dropped sharply when 2021 EBITDA guidance was cut (14)% largely due to rising agent costs. GoHealth is on target to increase agent count ~50% amid a historically tight labor market, which has increased expenses more than expected. Graduation rates from the company's agent training program fell from over 80% to roughly 50%. COVID-19 necessitated remote training, which has proven to be less effective than in-person training. Additionally, some trainees were recruited away to other industries before completing the six-week training course. GoHealth paid many trainees who never transitioned to productive, revenue-generating agents. The company has restructured incentives for trainees and is to pay bonuses at key milestones. Additionally, the pace of hiring after this annual enrollment period should slow, which will allow GoHealth to optimize its agent base rather than recruit massive numbers of new agents in potentially challenging labor markets. Management strongly believes this is a transitory issue and unit economics will be attractive going forward. Nonetheless, we

trimmed the position in accordance with our sell discipline. Air Transport is the premier lessor of wide-body freighter aircraft, primarily the Boeing 767. Air Transport grew revenue and EBITDA throughout the year by expanding its fleet, including leasing new aircraft to Amazon under 10-year leases. The impact of COVID-19 accelerated the transition toward e-commerce, which should continue to drive demand for Air Transport's unique cargo and logistics assets. We opportunistically added to the position due to its attractive valuation and promising growth outlook.

OUTLOOK AND POSITIONING

We continue to believe high-quality smaller-cap value stocks are extraordinarily well positioned as the COVID-19 Delta variant recedes and the reopening economy gains momentum. However, several fresh challenges to our outlook have emerged, most notably a sharp spike in commodity prices, continuing supply chain issues, and tightness in the labor force – all of which could put pressure on smaller cap earnings over the next few quarters.

Aside from these challenges, the biggest risk we are focused on is valuations. While small cap value stocks look very attractive relative to large cap and small cap growth, they are expensive on an absolute basis. On their own, high absolute valuations rarely kill a bull market but they could limit near-term upside and greatly amplify volatility. In our opinion, the combination of these factors creates an environment where fundamentals and intrinsic valuation greatly matter and, thus, the best opportunities are likely to be found among attractively priced, high-quality smaller-cap stocks.

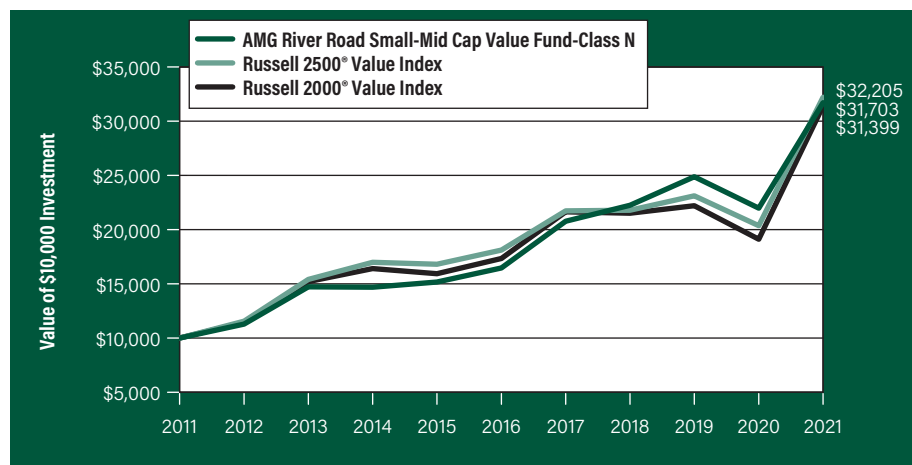
This commentary reflects the viewpoints of River Road Asset Management as of October 31, 2021, and is not intended as a forecast or guarantee of future results.

AMG River Road Small-Mid Cap Value Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG River Road Small-Mid Cap Value 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 River Road Small-Mid Cap Value Fund's Class N shares on October 31, 2011, to a \$10,000 investment made in the Russell 2500® Value Index and Russell 2000® 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 indexes 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 River Road Small-Mid Cap Value Fund and the Russell 2500® Value Index and Russell 2000® Value Index for the same time periods ended October 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years	Since Inception	Inception Date
AMG River Road Small-Mid Cap Value Fund ^{2, 3, 4, 5, 6, 7, 8, 9}					
Class N	44.27%	14.01%	12.23%	7.98%	03/29/07
Class I	44.70%	14.31%	12.51%	8.02%	06/28/07
Class Z	44.77%	—	—	10.88%	09/29/17
Russell 2500® Value Index ¹⁰	58.14%	12.20%	12.40%	7.82%	03/29/07 [†]
Russell 2000® Value Index ¹¹	64.30%	12.61%	12.12%	7.27%	03/29/07 [†]

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 October 31, 2021. All returns are in U.S. dollars (\$).

- ² From time to time, the Fund's advisor has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- ³ The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.
- ⁴ 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.
- ⁵ 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.
- ⁶ 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.
- 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 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.
- 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 The Russell 2500® Value Index measures the performance of the Russell 2500® companies with lower price-to-book ratios and lower forecasted growth values. Unlike the Fund, the Russell 2500® Value Index is unmanaged, is not available for investment and does not incur expenses.

AMG River Road Small-Mid Cap Value Fund

Portfolio Manager's Comments *(continued)*

¹¹ The Russell 2000[®] Value Index is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low price-to-book ratios and lower forecasted growth values. Unlike the Fund, the Russell 2000[®] Value

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 River Road Small-Mid Cap Value Fund

Fund Snapshots (*unaudited*)

October 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Industrials	30.3
Financials	17.7
Information Technology	13.6
Consumer Discretionary	10.4
Consumer Staples	8.3
Health Care	6.2
Energy	3.0
Utilities	2.8
Materials	2.7
Communication Services	1.6
Real Estate	0.6
Short-Term Investments	3.4
Other Assets Less Liabilities	(0.6)

TOP TEN HOLDINGS

Security Name	% of Net Assets
LKQ Corp.	4.2
Cannae Holdings, Inc.	3.9
Air Transport Services Group, Inc.	3.8
White Mountains Insurance Group, Ltd.	3.5
Premier, Inc., Class A	3.3
NCR Corp.	3.2
Advance Auto Parts, Inc.	3.1
Murphy USA, Inc.	3.1
Hostess Brands, Inc.	2.9
Fidelity National Financial, Inc.	2.7
Top Ten as a Group	33.7

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 River Road Small-Mid Cap Value Fund

Schedule of Portfolio Investments

October 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 97.2%					
Communication Services - 1.6%					
Liberty Latin America, Ltd., Class A*	141,852	\$1,705,061	Alight, Inc., Class A* ¹	473,296	\$5,149,460
Liberty Latin America, Ltd., Class C*	235,335	2,831,080	Argan, Inc.	99,631	4,110,775
Total Communication Services		4,536,141	Armstrong World Industries, Inc.	61,860	6,535,509
Consumer Discretionary - 10.4%					
Advance Auto Parts, Inc.	38,183	8,611,030	Atkore, Inc.*	42,792	4,045,128
LKQ Corp.*	211,761	11,663,796	CACI International, Inc., Class A*	21,413	6,159,235
Murphy USA, Inc.	52,047	8,481,059	Colfax Corp.* ¹	36,360	1,876,903
Total Consumer Discretionary		28,755,885	Comfort Systems USA, Inc.	74,172	6,784,513
Consumer Staples - 8.3%					
BJ's Wholesale Club Holdings, Inc.* ¹	103,280	6,035,683	CoreCivic, Inc.*	449,030	3,866,148
Hostess Brands, Inc.*	427,278	8,079,827	Curtiss-Wright Corp.	36,432	4,651,638
Ingles Markets, Inc., Class A	39,074	2,703,530	Dun & Bradstreet Holdings, Inc.*	187,868	3,539,433
Molson Coors Beverage Co., Class B	103,837	4,578,174	GrafTech International, Ltd.	433,027	4,633,389
Whole Earth Brands, Inc.* ¹	137,431	1,667,038	Harsco Corp.*	159,325	2,724,457
Total Consumer Staples		23,064,252	Huntington Ingalls Industries, Inc.	23,224	4,708,202
Energy - 3.0%					
Centennial Resource Development, Inc., Class A*	91,843	661,270	SP Plus Corp.*	105,859	3,413,953
HollyFrontier Corp.	113,426	3,833,799	UniFirst Corp.	36,679	7,260,975
SM Energy Co.	42,615	1,462,547	Univar Solutions, Inc.*	91,865	2,349,907
World Fuel Services Corp.	80,546	2,459,069	Viad Corp.*	36,345	1,612,628
Total Energy		8,416,685	Total Industrials		83,945,197
Financials - 17.7%					
American Equity Investment Life Holding Co.	213,461	6,803,002	Information Technology - 13.6%		
Axis Capital Holdings, Ltd. (Bermuda)	92,639	4,823,713	ACI Worldwide, Inc.*	167,166	5,128,653
Cannae Holdings, Inc.*	321,147	10,951,113	Avaya Holdings Corp.*	375,047	6,983,375
CNA Financial Corp.	68,476	3,071,833	CDK Global, Inc.	111,017	4,831,460
eHealth, Inc.*	17,517	776,879	DXC Technology Co.*	83,985	2,735,391
Fidelity National Financial, Inc.	154,677	7,410,575	ePlus, Inc.*	49,997	5,528,168
Genworth Financial, Inc., Class A*	1,031,941	4,241,278	Ituran Location and Control, Ltd. (Israel)	57,256	1,489,229
GoHealth, Inc., Class A* ¹	241,865	1,306,071	NCR Corp.*	227,280	8,986,651
White Mountains Insurance Group, Ltd.	9,180	9,684,808	Vonage Holdings Corp.*	117,482	1,893,810
Total Financials		49,069,272	Total Information Technology		37,576,737
Health Care - 6.2%					
Computer Programs and Systems, Inc.*	57,161	2,063,512	Materials - 2.7%		
Haemonetics Corp.*	25,307	1,738,844	Axalta Coating Systems, Ltd.*	197,750	6,167,822
MEDNAX, Inc.*	46,771	1,273,574	TriMas Corp.	35,380	1,179,923
Patterson Cos., Inc.	97,548	3,049,350	Total Materials		7,347,745
Premier, Inc., Class A	231,727	9,025,767	Real Estate - 0.6%		
Total Health Care		17,151,047	Newmark Group, Inc., Class A	107,946	1,606,236
Industrials - 30.3%					
Air Transport Services Group, Inc.*	422,778	10,522,944	Utilities - 2.8%		
			OGE Energy Corp.	83,923	2,859,256
			Pinnacle West Capital Corp.	5,069	326,900
			Vistra Corp.	238,959	4,681,207
			Total Utilities		7,867,363
			Total Common Stocks		
			(Cost \$218,940,595)		269,336,560

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

AMG River Road Small-Mid Cap Value Fund

Schedule of Portfolio Investments *(continued)*

	Principal Amount	Value		Shares	Value
Short-Term Investments - 3.4%					
Joint Repurchase Agreements - 1.2%²					
Bank of America Securities, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$1,000,004 (collateralized by various U.S. Government Agency Obligations, 1.500% - 5.000%, 09/01/28 - 01/01/59, totaling \$1,020,000)	\$1,000,000	\$1,000,000			
Citigroup Global Markets, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$222,310 (collateralized by various U.S. Treasuries, 0.125% - 3.625%, 02/15/22 - 02/15/51, totaling \$226,755)	222,309	222,309			
Deutsche Bank Securities, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$1,000,004 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 8.000%, 11/04/21 - 08/15/51, totaling \$1,020,000)	1,000,000	1,000,000			
RBC Dominion Securities, Inc., dated 10/29/21, due 11/01/21, 0.050% total to be received \$1,000,004 (collateralized by various U.S. Government Agency Obligations and U.S. Treasuries, 0.000% - 6.000%, 11/01/21 - 07/20/51, totaling \$1,020,000)	1,000,000	1,000,000			
Total Joint Repurchase Agreements		3,222,309			
Other Investment Companies - 2.2%					
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ³			2,040,860		\$2,040,860
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ³			2,040,859		2,040,859
JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ³			2,102,703		2,102,703
Total Other Investment Companies					6,184,422
Total Short-Term Investments (Cost \$9,406,731)					9,406,731
Total Investments - 100.6% (Cost \$228,347,326)					278,743,291
Other Assets, less Liabilities - (0.6)%					(1,576,842)
Net Assets - 100.0%					\$277,166,449

* Non-income producing security.

¹ Some of these securities, amounting to \$11,915,505 or 4.3% of net assets, were out on loan to various borrowers and are collateralized by cash and various U.S. Treasury Obligations. See Note 4 of Notes to Financial Statements.

² Cash collateral received for securities lending activity was invested in these joint repurchase agreements.

³ Yield shown represents the October 31, 2021, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of October 31, 2021:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks[†]	\$269,336,560	—	—	\$269,336,560
Short-Term Investments				
Joint Repurchase Agreements	—	\$3,222,309	—	3,222,309
Other Investment Companies	6,184,422	—	—	6,184,422
Total Investments in Securities	<u>\$275,520,982</u>	<u>\$3,222,309</u>	<u>—</u>	<u>\$278,743,291</u>

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

For the fiscal year ended October 31, 2021, there were no transfers in or out of Level 3.

AMG River Road International Value Equity Fund

Portfolio Manager's Comments (*unaudited*)

OVERVIEW

For the fiscal year ended October 31, 2021, AMG River Road International Value Equity Fund (the "Fund") Class N shares returned 22.06%, trailing the 34.18% return for the MSCI EAFE Index, the Fund's current benchmark, and the 43.90% return for the Fund's prior benchmark, the Russell 3000® Index.

On August 12, 2021, the Fund's shareholders approved a change to the Fund's Principal Investment Strategies from seeking to provide absolute return while minimizing volatility over a full market cycle to seeking to provide long-term capital appreciation. The Fund's mandate changed from long-short equity within domestic markets to long-only equity in non-U.S. markets. Also approved was the change in the Fund's name and benchmark, and a change in the Fund's sub-classification from "non-diversified" to "diversified." These changes became effective August 16, 2021.

PERFORMANCE REVIEW

During the first portion of the fiscal year under the Fund's prior mandate, the Fund underperformed both the former and current benchmark. The Fund's short positions detracted from absolute performance during this period. During the second portion of the fiscal year under the new mandate, the Fund modestly trailed both the former and current benchmarks. The region with the largest negative contribution to relative return was Europe (ex UK) due to negative stock selection. Underperformance was partially offset by an overweight allocation to the Middle East. The sector with the largest negative contribution to relative return was financials, which suffered from an underweight allocation and negative stock selection. Most of the poor stock selection within financials was attributable to China

as real estate concerns weighed on the sector. The underperformance was partially offset by positive stock selection and an underweight allocation within the materials sector.

The top contributing holdings in the Fund were Sony Corp. (6758-JP) and Elbit Systems, Ltd. (ESLT-US). Sony is one of the world's largest media entertainment and consumer electronics companies. The company holds market leadership positions for most of its business segments and is currently benefiting from robust demand for video gaming and music streaming. We expect Sony will further strengthen its market position in these two fast-growing businesses through its PlayStation ecosystem and world-class music content. Elbit is an Israel-based global defense electronics company engaged in a wide range of programs worldwide. Elbit appears to have strong technological competitive advantages in airborne and C4ISR systems and enjoys a low-cost advantage due to its synergistic "one company" management approach. We believe Elbit is well positioned to benefit from rising global defense spending and should continue to win large contracts.

The bottom contributing holdings in the Fund were Deutsche Telekom AG (DTE-DE) and Novartis AG (NOVN-CH). Deutsche Telekom is the largest telecommunications provider in Europe and owns an approximate 48% stake in the second-largest U.S. wireless carrier, T-Mobile. Concerns over slowing subscriber growth for T-Mobile contributed to the recent underperformance of Deutsche Telekom. Despite these concerns, we believe Deutsche Telekom is well positioned to grow in both Europe and the United States, while also returning free cash flow to investors through dividends and share repurchases. Novartis is one of the world's largest

pharmaceutical companies and is a leader in cancer and rare disease treatments, as well as other therapy platforms. The Biden administration's plan to reduce prescription drug prices by empowering the federal government to negotiate prices for Medicare drugs weighed on the sector. Although Novartis is generally viewed as having above-average exposure to potential price negotiation, we continue to view the stock as attractive given its global scale and R&D expertise, as well as its broad drug portfolio and robust pipeline that mitigates the risk of drug patent expiry.

POSITIONING AND OUTLOOK

Although global equity markets trade at premium valuations to their long-term averages, we believe international equity markets remain attractively valued relative to U.S. equity markets. Furthermore, we expect to see relatively stronger corporate earnings growth in international markets for the balance of 2021, based on increasing vaccination rates, additional monetary and fiscal stimulus, and ramping consumer activity. However, earnings are likely to moderate in 2022 if supply chain disruptions, labor shortages, and rising inflation persist well into the New Year.

The Fund focuses on investing in high quality companies with improving fundamentals trading at attractive valuations. We believe the Fund is well positioned to benefit from attractive relative international market valuations and weather an uncertain outlook for 2022 earnings.

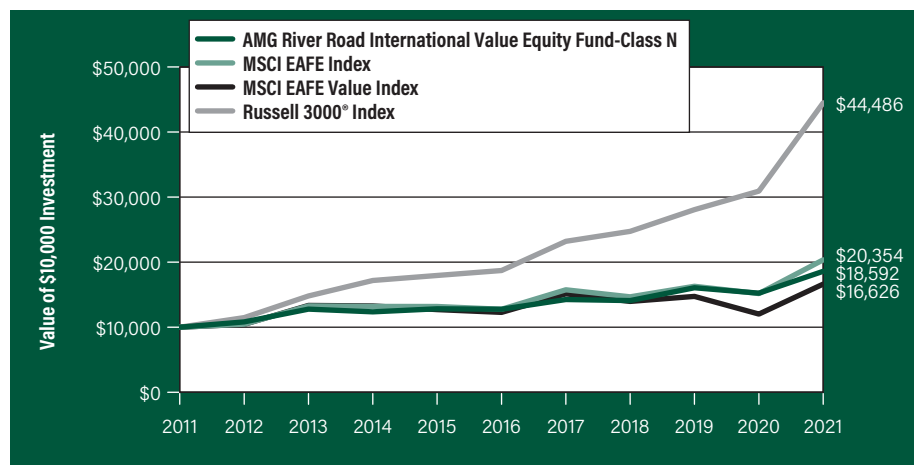
This commentary reflects the viewpoints of River Road Asset Management as of October 31, 2021, and is not intended as a forecast or guarantee of future results.

AMG River Road International Value Equity Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG River Road International Value Equity Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. The graph compares a hypothetical \$10,000 investment made in the AMG River Road International Value Equity Fund's Class N shares on October 31, 2011, to a \$10,000 investment made in the MSCI EAFE Index, MSCI EAFE Value Index, and Russell 3000® 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 indexes 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 River Road International Value Equity Fund and the MSCI EAFE Index, MSCI EAFE Value Index, and Russell 3000® Index for the same time periods ended October 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years	Since Inception	Inception Date
AMG River Road International Value Equity Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10}					
Class N	22.06%	7.82%	6.39%	6.01%	05/04/11
Class I	22.48%	8.09%	—	5.81%	03/04/13
Class Z	22.58%	—	—	6.99%	09/29/17
MSCI EAFE Index ¹¹	34.18%	9.79%	7.37%	5.37%	05/04/11 [†]
MSCI EAFE Value Index ¹²	38.31%	6.25%	5.21%	3.27%	05/04/11 [†]
Russell 3000® Index ¹³	43.90%	18.91%	16.10%	14.41%	05/04/11 [†]

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

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[†] 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 October 31, 2021. All returns are in U.S. dollars (\$).

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

³ Effective August 16, 2021, the Fund went from a non-diversified fund to a diversified fund.

⁴ The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

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 Investing in Publicly Traded Partnerships (PTPs) (including master limited partnerships) involves risks in addition to those typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies. PTPs are also subject to capital markets risk. PTPs may lose their partnership status for tax purposes. The Fund's status as a regulated investment company may be jeopardized if it does not appropriately limit such investments in PTPs or if such investments are recharacterized for tax purposes.

⁷ 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.

⁸ 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.

⁹ 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.

AMG River Road International Value Equity Fund

Portfolio Manager's Comments *(continued)*

¹⁰ On August 16, 2021, the fund changed investment strategy.

¹¹ On August 16, 2021, the primary benchmark changed from the Russell 3000® Index to the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. Please go to [msci.com](https://www.msci.com) for most current list of countries represented by the index. Unlike the Fund, the MSCI EAFE Index is unmanaged, is not available for investment and does not incur expenses.

¹² The Fund's secondary benchmark is the MSCI EAFE

Value Index (Europe, Australasia, Far East) captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding the U.S. and Canada. Please go to [msci.com](https://www.msci.com) for most current list of countries represented by the index. Unlike the Fund, the MSCI EAFE Value Index is unmanaged, is not available for investment and does not incur expenses.

¹³ The Russell 3000® Index is composed of the 3,000 largest U.S. companies as measured by market capitalization, and represents about 98% of the U.S. stock market. Unlike the Fund, the Russell 3000® 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 River Road International Value Equity Fund

Fund Snapshots (*unaudited*)

October 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Financials	22.5
Industrials	15.4
Information Technology	14.4
Health Care	11.7
Communication Services	10.8
Consumer Staples	8.9
Consumer Discretionary	5.5
Energy	2.7
Materials	2.2
Utilities	2.0
Short-Term Investments	3.8
Other Assets Less Liabilities	0.1

TOP TEN HOLDINGS

Security Name	% of Net Assets
Sony Corp. (Japan)	3.8
SAP SE (Germany)	3.5
SK Telecom Co., Ltd., Sponsored ADR (South Korea)	3.4
Elbit Systems, Ltd. (Israel)	3.4
Check Point Software Technologies, Ltd. (Israel)	3.1
Genpact, Ltd.	2.8
Deutsche Boerse AG (Germany)	2.8
Nintendo Co., Ltd. (Japan)	2.8
Deutsche Telekom AG (Germany)	2.7
DBS Group Holdings, Ltd. (Singapore)	2.6
Top Ten as a Group	30.9

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.

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AMG River Road International Value Equity Fund

Schedule of Portfolio Investments

October 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 96.1%			Roche Holding AG (Switzerland)	464	\$179,751
Communication Services - 10.8%			Sanofi (France)	2,000	200,888
America Movil SAB de CV (Mexico)	9,774	\$173,782	Smith & Nephew PLC (United Kingdom)	8,682	149,939
Deutsche Telekom AG (Germany)	13,604	252,995	Takeda Pharmaceutical Co., Ltd. (Japan)	4,616	129,552
Nintendo Co., Ltd. (Japan)	580	256,161	Total Health Care		1,076,224
SK Telecom Co., Ltd., Sponsored ADR (South Korea)*	10,907	316,303	Industrials - 15.4%		
Total Communication Services		999,241	Assa Abloy AB (Sweden)	4,639	136,121
Consumer Discretionary - 5.5%			BAE Systems PLC (United Kingdom)	30,048	226,567
Continental AG (Germany)*	1,316	154,724	CK Hutchison Holdings, Ltd. (Hong Kong)	18,047	120,995
Sony Corp. (Japan)	3,057	353,990	Elbit Systems, Ltd. (Israel)	1,955	310,473
Total Consumer Discretionary		508,714	Smiths Group PLC (United Kingdom)	12,428	230,764
Consumer Staples - 8.9%			Thales, S.A. (France)	1,775	163,794
Coca-Cola HBC AG (Switzerland)	6,532	226,401	Vinci, S.A. (France)	2,150	229,857
Fomento Economico Mexicano SAB de CV, Sponsored ADR (Mexico)	1,607	132,079	Total Industrials		1,418,571
Kimberly-Clark de Mexico SAB de CV (Mexico)	14,615	116,043	Information Technology - 14.4%		
Nestle, S.A. (Switzerland)	1,365	180,053	ams AG (Austria)*	5,190	102,753
Unilever PLC (United Kingdom)	3,009	161,108	ASM Pacific Technology, Ltd. (Hong Kong)	13,634	147,525
Total Consumer Staples		815,684	Check Point Software Technologies, Ltd. (Israel)*	2,352	281,299
Energy - 2.7%			Genpact, Ltd. (United States)	5,296	261,358
Royal Dutch Shell PLC, Class B (Netherlands)	5,334	122,408	Murata Manufacturing Co., Ltd. (Japan)	2,839	210,593
TotalEnergies SE (France)	2,570	128,693	SAP SE (Germany)	2,210	320,033
Total Energy		251,101	Total Information Technology		1,323,561
Financials - 22.5%			Materials - 2.2%		
AIA Group, Ltd. (Hong Kong)	16,031	179,659	Shin-Etsu Chemical Co., Ltd. (Japan)	1,124	200,446
Allianz SE (Germany)	854	198,308	Utilities - 2.0%		
Axa, S.A. (France)	7,761	225,791	National Grid PLC (United Kingdom)	14,496	185,600
DBS Group Holdings, Ltd. (Singapore)	10,331	241,413	Total Common Stocks		
Deutsche Boerse AG (Germany)	1,551	257,477	(Cost \$9,136,598)		8,854,577
Itau Unibanco Holding, S.A., Sponsored ADR (Brazil)	23,860	97,110	Short-Term Investments - 3.8%		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	677	200,451	Other Investment Companies - 3.8%		
Ping An Insurance Group Co. of China, Ltd., Class H (China)	25,103	179,806	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ¹	115,270	115,270
Prudential PLC (United Kingdom)	8,802	179,631	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ¹	115,270	115,270
Tokio Marine Holdings, Inc. (Japan)	2,907	153,112	JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ¹	118,763	118,763
UBS Group AG (Switzerland)	8,937	162,677	Total Short-Term Investments		
Total Financials		2,075,435	(Cost \$349,303)		349,303
Health Care - 11.7%			Total Investments - 99.9%		
GlaxoSmithKline PLC (United Kingdom)	9,596	199,221	(Cost \$9,485,901)		9,203,880
Novartis AG (Switzerland)	2,622	216,873	Other Assets, less Liabilities - 0.1%		13,665
			Net Assets - 100.0%		\$9,217,545

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

AMG River Road International Value Equity Fund

Schedule of Portfolio Investments *(continued)*

* Non-income producing security.

ADR American Depositary Receipt

¹ Yield shown represents the October 31, 2021, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of October 31, 2021:

	Level 1	Level 2 ¹	Level 3	Total
Investments in Securities				
Common Stocks				
Financials	\$97,110	\$1,978,325	—	\$2,075,435
Industrials	310,473	1,108,098	—	1,418,571
Information Technology	542,657	780,904	—	1,323,561
Health Care	—	1,076,224	—	1,076,224
Communication Services	490,085	509,156	—	999,241
Consumer Staples	248,122	567,562	—	815,684
Consumer Discretionary	—	508,714	—	508,714
Energy	—	251,101	—	251,101
Materials	—	200,446	—	200,446
Utilities	—	185,600	—	185,600
Short-Term Investments				
Other Investment Companies	349,303	—	—	349,303
Total Investments in Securities	\$2,037,750	\$7,166,130	—	\$9,203,880

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 October 31, 2021, there were no transfers in or out of Level 3.

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

Country	% of Long-Term Investments	Country	% of Long-Term Investments
Austria	1.2	Netherlands	1.4
Brazil	1.1	Singapore	2.7
China	2.0	South Korea	3.6
France	10.7	Sweden	1.5
Germany	15.6	Switzerland	10.9
Hong Kong	5.1	United Kingdom	15.1
Israel	6.7	United States	2.9
Japan	14.7		100.0
Mexico	4.8		

AMG River Road Focused Absolute Value Fund

Portfolio Manager's Comments (*unaudited*)

OVERVIEW

For the fiscal year ended October 31, 2021, AMG River Road Focused Absolute Value Fund (the "Fund") Class N shares returned 30.68%, trailing the 44.97% return for the Russell 3000® Value Index.

PERFORMANCE REVIEW

The Fund significantly underperformed the Russell 3000® Value during the last 12 months. From a sector perspective, the largest driver of relative underperformance was financials, where positive allocation was more than offset by negative stock selection. To a lesser extent, lack of exposure to energy and an overweight allocation to communication services also contributed to relative underperformance. These headwinds were partially offset by strong stock selection in the industrials, information technology, and utilities sectors.

The top contributing holdings in the Fund were Berkshire Hathaway, Inc. (BRK.B) and LKQ Corp. (LKQ). Berkshire Hathaway is a conglomerate with a diverse group of wholly owned operating companies and other public/private investments. Over the past 12 months, Berkshire's overall book value per share grew nearly 22%, driven by appreciation of the equity portfolio, internal cash generation, and significant share repurchase activity.

Share repurchase activity has surged to record levels in recent quarters. In Q4 2020, buybacks totaled \$8.8 billion, bringing the calendar year total to \$24.7 billion (at an average price representing 1.15x year-end book value). In the first nine months of 2021, the company repurchased another \$20 billion of stock. In total, \$45 billion of buybacks in 2020 and 2021 to date have reduced the shares outstanding by more than 8% since the end of 2019. Results within insurance businesses have been strong, highlighted by premium growth supported by a sustained hard insurance market. Underwriting profits remain resilient, despite facing extremely challenging comparisons due to unusually high profits booked in much of 2020, particularly at Geico, which benefited from significantly lower claims during the pandemic last year. Berkshire's operating businesses have seen impressive results over the past 12 months as the economy slowly emerges from pandemic-related shutdowns. This was particularly true for the manufacturing, service, and retailing businesses, which collectively achieved revenue growth of 14.6% while pre-tax earnings grew 42.7% for the year-to-date period compared to the prior year. The

railroad BNSF has also seen steady improvement with higher volumes, improved pricing, and effective cost controls, leading to revenue growth of 11.7% and pre-tax earnings growth of 16.7% in the year-to-date period.

LKQ is a global distributor of aftermarket and recycled replacement parts for vehicle repair. Management skillfully navigated a difficult COVID-19 impacted operating environment by focusing on controllable costs, which delivered exceptionally strong margins, including a new record for the North America segment. As the economic environment improved, industry conditions turned near ideal for LKQ's business model. Indeed, LKQ is currently benefiting from a global rebound in miles driven (more collisions), the further aging of the car parc as new vehicle availability remains constrained (more repairs for out-of-warranty automobiles using less expensive alternative parts), the negative impact of the pandemic on smaller competitors' inventories and overall financial positions, pricing power from scale, and an enviable inventory position that allows the pass-through of inflationary cost pressures. We believe the favorable impact of the recreational vehicle sales boom on the company's profitable growing specialty segment as well as sales growth leverage on a permanently lower cost structure following cost reductions during the pandemic provide additional tailwinds. Furthermore, a laser focus on working capital has complemented sales growth and margin expansion, such that record free cash flow has driven leverage to its lowest level in nearly 10 years, recently earning LKQ an investment-grade credit rating. We reduced the position as the stock approached assessed value.

The bottom contributing holdings in the Fund were GoHealth, Inc. (CI A) (GOCO) and Avaya Holdings Corp. (AVYA). GoHealth is a direct-to-consumer health insurance distribution platform primarily selling Medicare Advantage plans. In August, shares dropped sharply as EBITDA declined (47)% year over year and full-year EBITDA guidance was cut (14)% largely due to rising agent costs. GoHealth is on target to increase agent count ~50% in 2021 to support continued revenue growth, but doing so amid a historically tight labor market has been more expensive than expected. Graduation rates from the company's training program fell from over 80% to less than 50%, as COVID-19 has necessitated remote training, which has proven to be less effective than in-person training. Additionally, some trainees were recruited away to other industries before completing

the six-week training course. As a result, GoHealth was forced to pay many trainees who never transitioned to productive, revenue-generating agents, and then incurred the cost of replacing those recruits who did not graduate. Given the small position size, GoHealth's status as the largest unrealized loser, and the seasonal nature of the business that would have required the team to wait more than one year to see concrete improvements, the position was sold.

Avaya provides communications networks for companies in on-premise, cloud, and hybrid formats. Shares lagged despite fiscal Q3 2021 EBITDA exceeding Wall Street estimates and a slight increase to full-year EBITDA guidance. Revenues grew for the fifth straight quarter on the strength of the Avaya Cloud Office product, recently launched in partnership with RingCentral. This product generates monthly subscription revenue per user, which we feel dramatically increases the predictability of the business and the value of the customer over time. However, as subscription contracts cycle through the customer base, it creates a temporary cash flow headwind as cash payments are received over time rather than a one-time payment at the time of sale. Avaya is in the early stages of transitioning toward subscriptions, so we expect cash flow to begin reflecting the benefits of the transition in 2022. We modestly trimmed Avaya due to unrealized losses.

POSITIONING AND OUTLOOK

As always, the Fund invests in companies we believe represent the most attractive combination of risk (conviction) and reward (discount) available across the River Road universe of U.S. equity portfolio holdings. We continue to believe high-quality smaller-cap and value stocks are well positioned as the COVID-19 Delta variant recedes and the reopening gains momentum. However, several fresh challenges to our outlook also emerged, most notably the sharp spike in commodity prices, continuing supply chain issues, and tightness in the labor force—all of which could weigh earnings over the next few quarters, particularly for smaller-cap stocks.

Aside from these challenges, we view valuations as the biggest risk. On their own, high valuations rarely kill a bull market, but they could severely limit upside and greatly amplify volatility, even in a booming economy. In our opinion, the combination of these factors creates an environment where fundamentals and intrinsic valuation matter—a lot! This is a market

AMG River Road Focused Absolute Value Fund

Portfolio Manager's Comments *(continued)*

where active stock picking can shine and, from our current perspective, the best opportunities are likely to be found among attractively priced, higher quality stocks.

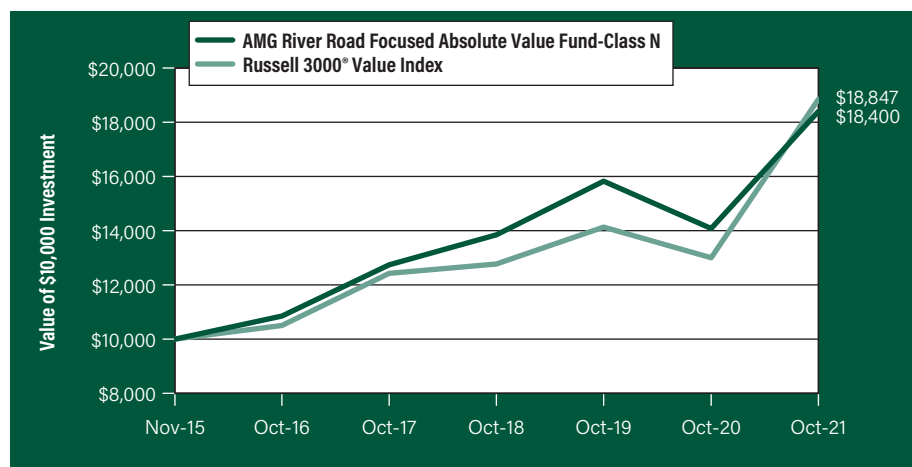
This commentary reflects the viewpoints of River Road Asset Management as of October 31, 2021, and is not intended as a forecast or guarantee of future results.

AMG River Road Focused Absolute Value Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG River Road Focused Absolute Value 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 River Road Focused Absolute Value Fund's Class N shares on November 3, 2015, to a \$10,000 investment made in the Russell 3000® 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 River Road Focused Absolute Value Fund and the Russell 3000® Value Index for the same time periods ended October 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Since Inception	Inception Date
AMG River Road Focused Absolute Value Fund ^{2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13}				
Class N	30.68%	11.14%	10.70%	11/03/15
Class I	30.98%	11.40%	10.97%	11/03/15
Class Z	31.12%	—	9.13%	09/29/17
Russell 3000® Value Index ¹⁴	44.97%	12.41%	11.15%	11/03/15 [†]

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 October 31, 2021. All returns are in U.S. dollars (\$).

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

³ Investing in Publicly Traded Partnerships (PTPs) (including master limited partnerships) involves risks in addition to those typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies. PTPs are also subject to capital market risk. PTPs may lose their partnership status for tax purposes. The Fund's status as a regulated investment company may be jeopardized if it does not appropriately limit such investments in PTPs or if such investments are recharacterized for tax purposes.

⁴ 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.

⁵ 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.

⁶ Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

⁷ 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.

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 The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

AMG River Road Focused Absolute Value 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 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 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.

¹⁴ The Russell 3000[®] Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000[®] companies with lower price-to-book ratios and

lower forecasted growth values. Unlike the Fund, the Russell 3000[®] Value Index is unmanaged, is not available for investment and does not incur expenses.

The Russell 3000[®] Value Index is a trademark of the London Stock Exchange Group companies.

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

AMG River Road Focused Absolute Value Fund

Fund Snapshots (*unaudited*)

October 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Communication Services	27.4
Financials	19.9
Information Technology	12.6
Consumer Staples	12.1
Utilities	7.4
Health Care	7.0
Consumer Discretionary	6.7
Materials	3.2
Industrials	3.2
Short-Term Investments	0.6
Other Assets Less Liabilities	(0.1)

TOP TEN HOLDINGS

Security Name	% of Net Assets
Berkshire Hathaway, Inc., Class B	10.5
Liberty Broadband Corp., Class C	8.6
Liberty Media Corp.-Liberty SiriusXM, Class C	6.3
Comcast Corp., Class A	5.3
The AES Corp.	4.9
Fiserv, Inc.	4.6
Fomento Economico Mexicano SAB de CV, Sponsored ADR (Mexico)	4.3
Unilever PLC, Sponsored ADR (United Kingdom)	4.3
NCR Corp.	4.3
Fidelity National Financial, Inc.	3.9
Top Ten as a Group	57.0

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AMG River Road Focused Absolute Value Fund

Schedule of Portfolio Investments

October 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 99.5%			Information Technology - 12.6%		
Communication Services - 27.4%			Avaya Holdings Corp.*	192,920	\$3,592,170
Comcast Corp., Class A	200,944	\$10,334,550	Fiserv, Inc.*	90,006	8,864,691
Liberty Broadband Corp., Class C*	102,565	16,661,684	NCR Corp.*	208,270	8,234,996
Liberty Media Corp.-Liberty SiriusXM, Class C*	246,296	12,147,319	QUALCOMM, Inc.	27,560	3,666,582
Meta Platforms, Inc.*	22,676	7,337,273	Total Information Technology		24,358,439
News Corp., Class A	287,829	6,591,284	Materials - 3.2%		
Total Communication Services		53,072,110	Axalta Coating Systems, Ltd.*	200,246	6,245,673
Consumer Discretionary - 6.7%			Utilities - 7.4%		
DR Horton, Inc.	63,493	5,668,020	The AES Corp.	372,932	9,371,781
LKQ Corp.*	132,218	7,282,567	Vistra Corp.	255,017	4,995,783
Total Consumer Discretionary		12,950,587	Total Utilities		14,367,564
Consumer Staples - 12.1%			Total Common Stocks		192,513,006
Fomento Economico Mexicano SAB de CV, Sponsored ADR (Mexico)	102,216	8,401,133	(Cost \$167,344,290)		
Molson Coors Beverage Co., Class B	149,661	6,598,553	Short-Term Investments - 0.6%		
Unilever PLC, Sponsored ADR (United Kingdom)	154,894	8,299,221	Other Investment Companies - 0.6%		
Total Consumer Staples		23,298,907	Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ¹	358,381	358,381
Financials - 19.9%			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ¹	358,380	358,380
American Equity Investment Life Holding Co.	121,403	3,869,114	JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ¹	369,241	369,241
Berkshire Hathaway, Inc., Class B*	70,819	20,325,761	Total Short-Term Investments		1,086,002
Fidelity National Financial, Inc.	158,775	7,606,910	(Cost \$1,086,002)		
The Progressive Corp.	70,470	6,686,194	Total Investments - 100.1%		193,599,008
Total Financials		38,487,979	(Cost \$168,430,292)		
Health Care - 7.0%			Other Assets, less Liabilities - (0.1)%		
Bristol-Myers Squibb Co.	126,636	7,395,543			\$193,449,078
Premier, Inc., Class A	156,992	6,114,838			
Total Health Care		13,510,381			
Industrials - 3.2%					
CACI International, Inc., Class A*	21,629	6,221,366			

* Non-income producing security.

¹ Yield shown represents the October 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 River Road Focused Absolute Value 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 October 31, 2021:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks[†]	\$192,513,006	—	—	\$192,513,006
Short-Term Investments				
Other Investment Companies	1,086,002	—	—	1,086,002
Total Investments in Securities	<u>\$193,599,008</u>	<u>—</u>	<u>—</u>	<u>\$193,599,008</u>

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

For the fiscal year ended October 31, 2021, there were no transfers in or out of Level 3.

Statement of Assets and Liabilities

October 31, 2021

	AMG River Road Mid Cap Value Fund	AMG River Road Large Cap Value Select Fund	AMG River Road Small Cap Value Fund	AMG River Road Dividend All Cap Value Fund
Assets:				
Investments at value ¹ (including securities on loan valued at \$0, \$0, \$34,877,877, and \$3,881,516, respectively)	\$405,255,934	\$41,694,137	\$898,204,817	\$432,801,015
Receivable for investments sold	6,926,208	859,255	40,995	—
Dividend and interest receivables	136,583	4,715	164,180	832,167
Securities lending income receivable	—	—	5,163	594
Receivable for Fund shares sold	72,836	85,296	297,609	74,963
Receivable from affiliate	2,429	7,916	—	14,440
Prepaid expenses and other assets	24,852	8,921	17,829	15,511
Total assets	412,418,842	42,660,240	898,730,593	433,738,690
Liabilities:				
Payable upon return of securities loaned	—	—	16,595,812	—
Payable for investments purchased	3,543,333	1,042,421	3,503,242	—
Payable for Fund shares repurchased	279,665	9,826	92,416	675,847
Due to custodian	—	—	—	4,221,712
Accrued expenses:				
Investment advisory and management fees	192,025	12,154	591,611	225,037
Administrative fees	51,435	5,209	110,927	56,259
Distribution fees	59,443	932	7,529	9,627
Shareholder service fees	28,861	—	75,030	14,921
Other	120,371	66,279	124,271	104,236
Total liabilities	4,275,133	1,136,821	21,100,838	5,307,639
Net Assets	\$408,143,709	\$41,523,419	\$877,629,755	\$428,431,051
¹ Investments at cost	\$368,015,865	\$38,580,630	\$715,501,571	\$300,613,632

Statement of Assets and Liabilities *(continued)*

	AMG River Road Mid Cap Value Fund	AMG River Road Large Cap Value Select Fund	AMG River Road Small Cap Value Fund	AMG River Road Dividend All Cap Value Fund
Net Assets Represent:				
Paid-in capital	\$358,878,939	\$44,306,391	\$632,246,324	\$233,832,660
Total distributable earnings (loss)	49,264,770	(2,782,972)	245,383,431	194,598,391
Net Assets	\$408,143,709	\$41,523,419	\$877,629,755	\$428,431,051
Class N:				
Net Assets	\$287,165,102	\$4,623,179	\$34,246,249	\$43,430,378
Shares outstanding	14,776,160	299,182	2,216,497	3,269,485
Net asset value, offering and redemption price per share	\$19.43	\$15.45	\$15.45	\$13.28
Class I:				
Net Assets	\$112,741,282	\$36,900,240	\$835,472,715	\$382,570,573
Shares outstanding	5,416,299	2,367,899	52,511,173	28,822,703
Net asset value, offering and redemption price per share	\$20.82	\$15.58	\$15.91	\$13.27
Class Z:				
Net Assets	\$8,237,325	—	\$7,910,791	\$2,430,100
Shares outstanding	397,734	—	496,886	183,054
Net asset value, offering and redemption price per share	\$20.71	—	\$15.92	\$13.28

Statement of Assets and Liabilities *(continued)*

	AMG River Road Small-Mid Cap Value Fund	AMG River Road International Value Equity Fund	AMG River Road Focused Absolute Value Fund
Assets:			
Investments at value ¹ (including securities on loan valued at \$11,915,505, \$0, and \$0, respectively)	\$278,743,291	\$9,203,880	\$193,599,008
Foreign currency ²	—	2,790	—
Receivable for investments sold	2,603,268	70,996	—
Dividend and interest receivables	25,821	22,254	62,921
Securities lending income receivable	1,568	—	133
Receivable for Fund shares sold	48,450	650	38,480
Receivable from affiliate	—	16,030	15,115
Prepaid expenses and other assets	12,141	4,477	18,524
Total assets	281,434,539	9,321,077	193,734,181
Liabilities:			
Payable upon return of securities loaned	3,222,309	—	—
Payable for investments purchased	728,537	52,722	—
Payable for Fund shares repurchased	20,153	—	92,353
Accrued expenses:			
Investment advisory and management fees	177,541	4,153	99,971
Administrative fees	35,508	1,175	24,993
Distribution fees	4,909	346	1,271
Shareholder service fees	11,890	368	6,206
Other	67,243	44,768	60,309
Total liabilities	4,268,090	103,532	285,103
Net Assets	\$277,166,449	\$9,217,545	\$193,449,078
¹ Investments at cost	\$228,347,326	\$9,485,901	\$168,430,292
² Foreign currency at cost	—	\$2,795	—

Statement of Assets and Liabilities *(continued)*

	AMG River Road Small-Mid Cap Value Fund	AMG River Road International Value Equity Fund	AMG River Road Focused Absolute Value Fund
Net Assets Represent:			
Paid-in capital	\$212,951,624	\$9,459,736	\$157,588,940
Total distributable earnings (loss)	64,214,825	(242,191)	35,860,138
Net Assets	\$277,166,449	\$9,217,545	\$193,449,078
Class N:			
Net Assets	\$22,702,355	\$1,561,242	\$3,666,155
Shares outstanding	2,315,149	164,096	253,859
Net asset value, offering and redemption price per share	\$9.81	\$9.51	\$14.44
Class I:			
Net Assets	\$218,697,941	\$7,104,629	\$176,459,833
Shares outstanding	21,661,405	720,406	12,186,814
Net asset value, offering and redemption price per share	\$10.10	\$9.86	\$14.48
Class Z:			
Net Assets	\$35,766,153	\$551,674	\$13,323,090
Shares outstanding	3,540,219	55,622	919,634
Net asset value, offering and redemption price per share	\$10.10	\$9.92	\$14.49

Statement of Operations

For the fiscal year ended October 31, 2021

	AMG River Road Mid Cap Value Fund	AMG River Road Large Cap Value Select Fund	AMG River Road Small Cap Value Fund	AMG River Road Dividend All Cap Value Fund
Investment Income:				
Dividend income	\$5,537,866 ¹	\$465,423	\$5,693,650	\$13,150,845
Interest income	—	38	—	—
Securities lending income	—	109	99,984	17,687
Foreign withholding tax	(31,688)	(13,759)	(75,571)	(33,439)
Total investment income	5,506,178	451,811	5,718,063	13,135,093
Expenses:				
Investment advisory and management fees	2,816,151	146,579	6,294,216	3,060,349
Administrative fees	681,025	62,820	1,180,166	765,087
Distribution fees - Class N	713,540	10,962	83,347	111,644
Shareholder servicing fees - Class N	256,207	4,385	33,470	20,108
Shareholder servicing fees - Class I	106,487	13,689	655,080	191,945
Reports to shareholders	115,540	15,438	85,443	35,627
Registration fees	56,653	30,534	58,763	51,605
Custodian fees	51,090	16,763	64,260	48,242
Professional fees	41,881	43,234	65,295	55,675
Transfer agent fees	35,340	12,107	26,677	19,434
Trustee fees and expenses	33,083	2,968	54,582	36,678
Interest expense	756	—	—	1,944
Miscellaneous	17,207	2,561	65,925	30,212
Total expenses before offsets	4,924,960	362,040	8,667,224	4,428,550
Expense reimbursements	(219,148)	(58,404)	—	(97,897)
Expense reductions	(2,903)	(339)	(170,268)	(32,421)
Net expenses	4,702,909	303,297	8,496,956	4,298,232
Net investment income (loss)	803,269	148,514	(2,778,893)	8,836,861
Net Realized and Unrealized Gain:				
Net realized gain on investments	258,405,413	2,351,234	77,730,613	74,356,959
Net realized loss on futures contracts	(132,843)	—	—	—
Net realized gain on swaps	—	6,028,933	—	—
Net change in unrealized appreciation/depreciation on investments	(64,506,569)	3,189,774	163,130,688	67,143,423
Net change in unrealized appreciation/depreciation on swaps	—	653,732	—	—
Net realized and unrealized gain	193,766,001	12,223,673	240,861,301	141,500,382
Net increase in net assets resulting from operations	\$194,569,270	\$12,372,187	\$238,082,408	\$150,337,243

¹ Includes non-recurring dividends of \$714,028.

Statement of Operations *(continued)*

	AMG River Road Small-Mid Cap Value Fund	AMG River Road International Value Equity Fund	AMG River Road Focused Absolute Value Fund
Investment Income:			
Dividend income	\$2,155,723	\$219,061	\$2,250,451
Interest income	—	—	202
Securities lending income	29,880	—	7,281
Foreign withholding tax	(10,538)	(3,857)	—
Total investment income	2,175,065	215,204	2,257,934
Expenses:			
Investment advisory and management fees	1,860,628	123,794	1,167,575
Administrative fees	372,126	22,971	291,894
Distribution fees - Class N	59,564	4,158	13,574
Shareholder servicing fees - Class N	14,639	1,232	2,172
Shareholder servicing fees - Class I	117,095	9,921	72,750
Registration fees	48,558	29,748	44,257
Professional fees	37,819	33,362	37,529
Custodian fees	32,362	17,988	27,045
Reports to shareholders	23,618	10,689	15,006
Trustee fees and expenses	17,169	1,145	13,656
Transfer agent fees	9,568	990	6,632
Dividend expense	—	97,569	—
Interest expense	—	17,822	1,275
Miscellaneous	15,831	2,934	12,859
Total expenses before offsets	2,608,977	374,323	1,706,224
Expense reimbursements	—	(79,873)	(98,605)
Expense reductions	(46,339)	(5,520)	(12,836)
Net expenses	2,562,638	288,930	1,594,783
Net investment income (loss)	(387,573)	(73,726)	663,151
Net Realized and Unrealized Gain:			
Net realized gain on investments	24,570,939	6,411,942	32,121,761
Net realized loss on short sales	—	(2,041,447)	—
Net realized gain on foreign currency transactions	—	14,041	—
Net change in unrealized appreciation/depreciation on investments	54,476,017	(236,485)	14,157,205
Net change in unrealized appreciation/depreciation on short sales	—	(381,575)	—
Net change in unrealized appreciation/depreciation on foreign currency translations	—	(2,389)	—
Net realized and unrealized gain	79,046,956	3,764,087	46,278,966
Net increase in net assets resulting from operations	\$78,659,383	\$3,690,361	\$46,942,117

Statements of Changes in Net Assets

For the fiscal years ended October 31,

	AMG River Road Mid Cap Value Fund		AMG River Road Large Cap Value Select Fund		AMG River Road Small Cap Value Fund	
	2021	2020	2021	2020	2021	2020
Increase (Decrease) in Net Assets Resulting From Operations:						
Net investment income (loss)	\$803,269	\$4,726,723	\$148,514	\$372,445	\$(2,778,893)	\$244,674
Net realized gain (loss) on investments	258,272,570	124,204,848	8,380,167	(7,603,426)	77,730,613	(10,803,606)
Net change in unrealized appreciation/depreciation on investments	(64,506,569)	(179,176,911)	3,843,506	(4,306,653)	163,130,688	(29,318,189)
Net increase (decrease) in net assets resulting from operations	194,569,270	(50,245,340)	12,372,187	(11,537,634)	238,082,408	(39,877,121)
Distributions to Shareholders:						
Class N	(178,403,401)	(33,504,723)	(667,556)	(624,543)	—	(2,120,249)
Class I	(89,340,284)	(37,562,764)	(5,854,852)	(3,646,142)	(32,321)	(23,298,854)
Class Z	(6,230,574)	(3,451,809)	—	—	(824)	(11,458)
Total distributions to shareholders	(273,974,259)	(74,519,296)	(6,522,408)	(4,270,685)	(33,145)	(25,430,561)
Capital Share Transactions:¹						
Net increase (decrease) from capital share transactions	41,394,175	(1,097,820,771)	(8,032,778)	(38,109,098)	124,998,329	175,396,275
Total increase (decrease) in net assets	(38,010,814)	(1,222,585,407)	(2,182,999)	(53,917,417)	363,047,592	110,088,593
Net Assets:						
Beginning of year	446,154,523	1,668,739,930	43,706,418	97,623,835	514,582,163	404,493,570
End of year	\$408,143,709	\$446,154,523	\$41,523,419	\$43,706,418	\$877,629,755	\$514,582,163

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

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

	AMG River Road Dividend All Cap Value Fund		AMG River Road Small-Mid Cap Value Fund		AMG River Road International Value Equity Fund	
	2021	2020	2021	2020	2021	2020
Increase (Decrease) in Net Assets Resulting From Operations:						
Net investment income (loss)	\$8,836,861	\$13,424,588	\$(387,573)	\$103,778	\$(73,726)	\$(233,345)
Net realized gain (loss) on investments	74,356,959	2,020,791	24,570,939	(9,195,938)	4,384,536	(637,581)
Net change in unrealized appreciation/depreciation on investments	67,143,423	(77,612,710)	54,476,017	(14,720,991)	(620,449)	(272,397)
Net increase (decrease) in net assets resulting from operations	150,337,243	(62,167,331)	78,659,383	(23,813,151)	3,690,361	(1,143,323)
Distributions to Shareholders:						
Class N	(727,705)	(5,975,070)	—	(512,884)	(532,006)	(244,069)
Class I	(8,517,604)	(47,458,557)	(4,398)	(3,093,005)	(2,364,560)	(1,797,271)
Class Z	(45,063)	(20,856)	(318)	(3,815)	(146,169)	(6,804)
Total distributions to shareholders	(9,290,372)	(53,454,483)	(4,716)	(3,609,704)	(3,042,735)	(2,048,144)
Capital Share Transactions:¹						
Net increase (decrease) from capital share transactions	(164,718,707)	(45,255,562)	19,990,348	35,471,352	(7,714,823)	(6,117,855)
Total increase (decrease) in net assets	(23,671,836)	(160,877,376)	98,645,015	8,048,497	(7,067,197)	(9,309,322)
Net Assets:						
Beginning of year	452,102,887	612,980,263	178,521,434	170,472,937	16,284,742	25,594,064
End of year	\$428,431,051	\$452,102,887	\$277,166,449	\$178,521,434	\$9,217,545	\$16,284,742

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

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

		AMG River Road Focused Absolute Value Fund	
		2021	2020
Increase (Decrease) in Net Assets Resulting From Operations:			
Net investment income		\$663,151	\$861,559
Net realized gain (loss) on investments		32,121,761	(20,924,160)
Net change in unrealized appreciation/depreciation on investments		14,157,205	(655,316)
Net increase (decrease) in net assets resulting from operations		46,942,117	(20,717,917)
Distributions to Shareholders:			
Class N		—	(376,933)
Class I		(950,327)	(3,160,161)
Class Z		(18,026)	(3,318)
Total distributions to shareholders		(968,353)	(3,540,412)
Capital Share Transactions:¹			
Net increase from capital share transactions		1,789,489	23,576,015
Total increase (decrease) in net assets		47,763,253	(682,314)
Net Assets:			
Beginning of year		145,685,825	146,368,139
End of year		\$193,449,078	\$145,685,825

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

AMG River Road Mid Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year

Class N	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$29.75	\$34.95	\$38.27	\$41.95	\$37.48
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	0.02 ³	0.16	0.34 ⁴	0.08	(0.02)
Net realized and unrealized gain (loss) on investments	11.69	(2.85)	(0.85)	(0.95)	6.33
Total income (loss) from investment operations	11.71	(2.69)	(0.51)	(0.87)	6.31
Less Distributions to Shareholders from:					
Net investment income	(0.02)	(0.33)	(0.15)	—	(0.13)
Net realized gain on investments	(22.01)	(2.18)	(2.66)	(2.81)	(1.71)
Total distributions to shareholders	(22.03)	(2.51)	(2.81)	(2.81)	(1.84)
Net Asset Value, End of Year	\$19.43	\$29.75	\$34.95	\$38.27	\$41.95
Total Return ^{2,5}	50.65%	(8.62)%	(0.55)%	(2.82)%	16.87%
Ratio of net expenses to average net assets	1.13% ⁶	1.14%	1.15%	1.12%	1.12%
Ratio of gross expenses to average net assets ⁷	1.18%	1.16%	1.15%	1.13%	1.13%
Ratio of net investment income (loss) to average net assets ²	0.08%	0.52%	0.95%	0.19%	(0.05)%
Portfolio turnover	149%	50%	21%	18%	28%
Net assets end of year (000's) omitted	\$287,165	\$259,561	\$518,354	\$893,685	\$1,292,107

AMG River Road Mid Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year



	For the fiscal years ended October 31,				
Class I	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$30.68	\$35.96	\$39.33	\$42.97	\$38.39
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.09 ³	0.25	0.45 ⁴	0.19	0.08
Net realized and unrealized gain (loss) on investments	12.16	(2.94)	(0.89)	(0.99)	6.49
Total income (loss) from investment operations	12.25	(2.69)	(0.44)	(0.80)	6.57
Less Distributions to Shareholders from:					
Net investment income	(0.10)	(0.41)	(0.27)	(0.03)	(0.24)
Net realized gain on investments	(22.01)	(2.18)	(2.66)	(2.81)	(1.75)
Total distributions to shareholders	(22.11)	(2.59)	(2.93)	(2.84)	(1.99)
Net Asset Value, End of Year	\$20.82	\$30.68	\$35.96	\$39.33	\$42.97
Total Return ^{2,5}	51.11%	(8.38)%	(0.33)%	(2.56)%	17.16%
Ratio of net expenses to average net assets	0.87% ⁶	0.90%	0.90%	0.87%	0.87%
Ratio of gross expenses to average net assets ⁷	0.92%	0.92%	0.90%	0.88%	0.88%
Ratio of net investment income to average net assets ²	0.34%	0.76%	1.20%	0.44%	0.20%
Portfolio turnover	149%	50%	21%	18%	28%
Net assets end of year (000's) omitted	\$112,741	\$176,807	\$1,102,479	\$1,754,203	\$2,668,464

AMG River Road Mid Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal year ended October 31,				For the fiscal period ended October 31,
	2021	2020	2019	2018	2017 ⁸
Net Asset Value, Beginning of Period	\$30.63	\$35.95	\$39.34	\$42.98	\$44.24
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.10 ³	0.28	0.48 ⁴	0.22	0.00 ⁹
Net realized and unrealized gain (loss) on investments	12.13	(2.94)	(0.89)	(0.98)	(1.26)
Total income (loss) from investment operations	12.23	(2.66)	(0.41)	(0.76)	(1.26)
Less Distributions to Shareholders from:					
Net investment income	(0.14)	(0.48)	(0.32)	(0.07)	—
Net realized gain on investments	(22.01)	(2.18)	(2.66)	(2.81)	—
Total distributions to shareholders	(22.15)	(2.66)	(2.98)	(2.88)	—
Net Asset Value, End of Period	\$20.71	\$30.63	\$35.95	\$39.34	\$42.98
Total Return ^{2,5}	51.18%	(8.32)%	(0.25)%	(2.48)%	(2.85)% ¹⁰
Ratio of net expenses to average net assets	0.80% ⁶	0.82%	0.82%	0.79%	0.79% ¹¹
Ratio of gross expenses to average net assets ⁷	0.85%	0.84%	0.82%	0.80%	0.80% ¹¹
Ratio of net investment income to average net assets ²	0.41%	0.84%	1.28%	0.52%	0.01% ¹¹
Portfolio turnover	149%	50%	21%	18%	28% ¹⁰
Net assets end of period (000's) omitted	\$8,237	\$9,786	\$47,907	\$205,203	\$9,625

¹ Per share numbers have been calculated using average shares.

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

³ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$(0.02), \$0.05 and \$0.06 for Class N, Class I and Class z, respectively.

⁴ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.23, \$0.33 and \$0.36 for Class N, Class I and Class z, respectively.

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

⁶ Includes reduction from brokerage recapture amounting to less than 0.01% for the fiscal year ended 2021.

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.)

⁸ Commencement of operations was on October 2, 2017.

⁹ Less than \$0.005 per share.

¹⁰ Not annualized.

¹¹ Annualized.

AMG River Road Large Cap Value Select Fund

Financial Highlights

For a share outstanding throughout each fiscal year

Class N	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$13.73	\$16.22	\$15.68	\$17.97	\$15.48
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	0.01	0.04 ³	0.12 ⁴	(0.07)	0.10 ⁵
Net realized and unrealized gain (loss) on investments	4.27	(1.84)	0.95	1.94	3.30
Total income (loss) from investment operations	4.28	(1.80)	1.07	1.87	3.40
Less Distributions to Shareholders from:					
Net investment income	(2.56)	—	(0.02)	—	(0.16)
Net realized gain on investments	—	(0.69)	(0.51)	(4.16)	(0.75)
Total distributions to shareholders	(2.56)	(0.69)	(0.53)	(4.16)	(0.91)
Net Asset Value, End of Year	\$15.45	\$13.73	\$16.22	\$15.68	\$17.97
Total Return ^{2,6}	33.53%	(11.66)%	7.15%	12.54%	22.62%
Ratio of net expenses to average net assets	1.00% ⁷	1.04%	1.28% ^{7,8}	2.24% ^{7,8}	1.09% ⁸
Ratio of gross expenses to average net assets ⁹	1.14%	1.08%	1.30%	2.36%	1.14%
Ratio of net investment income (loss) to average net assets ²	0.08%	0.25%	0.74%	(0.43)%	0.60%
Portfolio turnover	256%	750%	330%	240%	159%
Net assets end of year (000's) omitted	\$4,623	\$4,716	\$14,301	\$24,536	\$3,495

AMG River Road Large Cap Value Select Fund

Financial Highlights

For a share outstanding throughout each fiscal year

Class I	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$13.80	\$16.25	\$15.71	\$17.97	\$15.47
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	0.06	0.08 ³	0.16 ⁴	(0.02)	0.15 ⁵
Net realized and unrealized gain (loss) on investments	4.29	(1.84)	0.95	1.92	3.33
Total income (loss) from investment operations	4.35	(1.76)	1.11	1.90	3.48
Less Distributions to Shareholders from:					
Net investment income	(2.57)	—	(0.06)	—	(0.23)
Net realized gain on investments	—	(0.69)	(0.51)	(4.16)	(0.75)
Total distributions to shareholders	(2.57)	(0.69)	(0.57)	(4.16)	(0.98)
Net Asset Value, End of Year	\$15.58	\$13.80	\$16.25	\$15.71	\$17.97
Total Return ^{2,6}	33.93%	(11.38)%	7.43%	12.82%	23.11%
Ratio of net expenses to average net assets	0.69% ⁷	0.76%	0.99% ^{7,8}	1.92% ^{7,8}	0.78% ⁸
Ratio of gross expenses to average net assets ⁹	0.83%	0.80%	1.01%	2.04%	0.87%
Ratio of net investment income (loss) to average net assets ²	0.39%	0.53%	1.03%	(0.11)%	0.90%
Portfolio turnover	256%	750%	330%	240%	159%
Net assets end of year (000's) omitted	\$36,900	\$38,990	\$83,323	\$55,590	\$37,002

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 \$(0.01) and \$0.03 for Class N and Class I, respectively.

⁴ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.07 and \$0.12 for Class N and Class I, respectively.

⁵ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.07 and \$0.12 for Class N and Class I, respectively.

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

⁷ Includes reduction from broker recapture amounting to less than 0.01% for the fiscal years ended October 31, 2021 and 2019 and 0.01% for the fiscal year ended October 31, 2018, respectively.

⁸ Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets would be 1.04% and 0.75%, 1.04% and 0.72% and 1.04% and 0.73% for Class N and Class I, respectively, for the fiscal years ended October 31, 2019, October 31, 2018 and October 31, 2017, respectively.

⁹ 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 River Road Small Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year

Class N	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$10.76	\$13.00	\$13.26	\$14.46	\$12.29
Income (loss) from Investment Operations:					
Net investment loss ^{1,2}	(0.09)	(0.02)	(0.04)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments	4.78	(1.43)	1.17	0.79	2.88
Total income (loss) from investment operations	4.69	(1.45)	1.13	0.74	2.83
Less Distributions to Shareholders from:					
Net realized gain on investments	—	(0.79)	(1.39)	(1.94)	(0.66)
Net Asset Value, End of Year	\$15.45	\$10.76	\$13.00	\$13.26	\$14.46
Total Return ^{2,3}	43.59%	(12.09)%	10.86%	5.41%	23.43%
Ratio of net expenses to average net assets ⁴	1.33%	1.34%	1.36%	1.35%	1.35%
Ratio of gross expenses to average net assets ⁵	1.35%	1.36%	1.37%	1.36%	1.36%
Ratio of net investment loss to average net assets ²	(0.61)%	(0.19)%	(0.33)%	(0.34)%	(0.36)%
Portfolio turnover	39%	42%	47%	41%	42%
Net assets end of year (000's) omitted	\$34,246	\$25,920	\$29,963	\$28,444	\$31,657

AMG River Road Small Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class I	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$11.05	\$13.30	\$13.51	\$14.68	\$12.44
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	(0.05)	0.01	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investments	4.91	(1.46)	1.20	0.79	2.92
Total income (loss) from investment operations	4.86	(1.45)	1.19	0.78	2.91
Less Distributions to Shareholders from:					
Net investment income	(0.00) ⁶	(0.01)	(0.01)	(0.01)	—
Net realized gain on investments	—	(0.79)	(1.39)	(1.94)	(0.67)
Total distributions to shareholders	(0.00) ⁶	(0.80)	(1.40)	(1.95)	(0.67)
Net Asset Value, End of Year	\$15.91	\$11.05	\$13.30	\$13.51	\$14.68
Total Return ^{2,3}	43.99%	(11.91)%	11.23%	5.60%	23.80%
Ratio of net expenses to average net assets ⁴	1.07%	1.07%	1.09%	1.10%	1.10%
Ratio of gross expenses to average net assets ⁵	1.09%	1.09%	1.10%	1.11%	1.11%
Ratio of net investment income (loss) to average net assets ²	(0.35)%	0.07%	(0.06)%	(0.09)%	(0.11)%
Portfolio turnover	39%	42%	47%	41%	42%
Net assets end of year (000's) omitted	\$835,473	\$487,637	\$374,344	\$330,245	\$279,574

AMG River Road Small Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal years ended October 31,				For the fiscal period ended October 31,
	2021	2020	2019	2018	2017 ⁷
Net Asset Value, Beginning of Period	\$11.05	\$13.30	\$13.51	\$14.68	\$14.68
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	(0.04)	0.02	0.00 ⁸	0.00 ⁸	(0.01)
Net realized and unrealized gain (loss) on investments	4.92	(1.46)	1.20	0.79	0.01
Total income (loss) from investment operations	4.88	(1.44)	1.20	0.79	—
Less Distributions to Shareholders from:					
Net investment income	(0.01)	(0.02)	(0.02)	(0.02)	—
Net realized gain on investments	—	(0.79)	(1.39)	(1.94)	—
Total distributions to shareholders	(0.01)	(0.81)	(1.41)	(1.96)	—
Net Asset Value, End of Period	\$15.92	\$11.05	\$13.30	\$13.51	\$14.68
Total Return ^{2,3}	44.17%	(11.78)%	11.29%	5.71%	0.00% ⁹
Ratio of net expenses to average net assets ⁴	0.98%	0.99%	1.01%	1.00%	1.03% ¹⁰
Ratio of gross expenses to average net assets ⁵	1.00%	1.01%	1.02%	1.01%	1.03% ¹⁰
Ratio of net investment income (loss) to average net assets ²	(0.26)%	0.16%	0.02%	0.01%	(0.58)% ¹⁰
Portfolio turnover	39%	42%	47%	41%	42% ⁹
Net assets end of period (000's) omitted	\$7,911	\$1,025	\$186	\$163	\$154

¹ Per share numbers have been calculated using average shares.

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

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

⁴ Includes reduction from broker recapture amounting to 0.02%, 0.02%, 0.01%, 0.01% and 0.01% for the fiscal years ended 2021, 2020, 2019, 2018, and 2017, respectively.

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

⁶ Less than \$(0.005) per share.

⁷ The commencement of operations was October 2, 2017.

⁸ Less than \$0.005 per share.

⁹ Not annualized.

¹⁰ Annualized.

AMG River Road Dividend All Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class N	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$10.02	\$12.34	\$12.29	\$12.87	\$12.18
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.19	0.25	0.27	0.22	0.22
Net realized and unrealized gain (loss) on investments	3.27	(1.49)	0.80	0.06	1.54
Total income (loss) from investment operations	3.46	(1.24)	1.07	0.28	1.76
Less Distributions to Shareholders from:					
Net investment income	(0.20)	(0.34)	(0.30)	(0.28)	(0.21)
Net realized gain on investments	—	(0.74)	(0.72)	(0.58)	(0.86)
Total distributions to shareholders	(0.20)	(1.08)	(1.02)	(0.86)	(1.07)
Net Asset Value, End of Year	\$13.28	\$10.02	\$12.34	\$12.29	\$12.87
Total Return ^{2,3}	34.74%	(10.96)%	10.11%	2.06%	14.79%
Ratio of net expenses to average net assets ⁴	1.06%	1.13%	1.11%	1.10%	1.11%
Ratio of gross expenses to average net assets ⁵	1.09%	1.13%	1.12%	1.11%	1.12%
Ratio of net investment income to average net assets ²	1.51%	2.38%	2.32%	1.78%	1.75%
Portfolio turnover	20%	35%	29%	27%	28%
Net assets end of year (000's) omitted	\$43,430	\$41,358	\$79,811	\$100,420	\$136,534

AMG River Road Dividend All Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class I	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$10.01	\$12.33	\$12.29	\$12.86	\$12.17
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.22	0.28	0.31	0.26	0.24
Net realized and unrealized gain (loss) on investments	3.27	(1.49)	0.78	0.06	1.55
Total income (loss) from investment operations	3.49	(1.21)	1.09	0.32	1.79
Less Distributions to Shareholders from:					
Net investment income	(0.23)	(0.37)	(0.33)	(0.31)	(0.24)
Net realized gain on investments	—	(0.74)	(0.72)	(0.58)	(0.86)
Total distributions to shareholders	(0.23)	(1.11)	(1.05)	(0.89)	(1.10)
Net Asset Value, End of Year	\$13.27	\$10.01	\$12.33	\$12.29	\$12.86
Total Return ^{2,3}	35.10%	(10.69)%	10.32%	2.38%	15.07%
Ratio of net expenses to average net assets ⁴	0.81%	0.86%	0.84%	0.84%	0.86%
Ratio of gross expenses to average net assets ⁵	0.84%	0.86%	0.85%	0.85%	0.87%
Ratio of net investment income to average net assets ²	1.76%	2.65%	2.59%	2.04%	1.93%
Portfolio turnover	20%	35%	29%	27%	28%
Net assets end of year (000's) omitted	\$382,571	\$408,844	\$533,106	\$743,984	\$788,023

AMG River Road Dividend All Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal year ended October 31,				For the fiscal period ended October 31,
	2021	2020	2019	2018	2017 ⁶
Net Asset Value, Beginning of Period	\$10.01	\$12.33	\$12.29	\$12.86	\$12.80
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.22	0.27	0.32	0.26	0.01
Net realized and unrealized gain (loss) on investments	3.29	(1.47)	0.77	0.06	0.07
Total income (loss) from investment operations	3.51	(1.20)	1.09	0.32	0.08
Less Distributions to Shareholders from:					
Net investment income	(0.24)	(0.38)	(0.33)	(0.31)	(0.02)
Net realized gain on investments	—	(0.74)	(0.72)	(0.58)	—
Total distributions to shareholders	(0.24)	(1.12)	(1.05)	(0.89)	(0.02)
Net Asset Value, End of Period	\$13.28	\$10.01	\$12.33	\$12.29	\$12.86
Total Return ^{2,3}	35.26%	(10.65)%	10.37%	2.42%	0.59% ⁷
Ratio of net expenses to average net assets ⁴	0.77%	0.81%	0.79%	0.78%	0.78% ⁸
Ratio of gross expenses to average net assets ⁵	0.80%	0.81%	0.80%	0.79%	0.79% ⁸
Ratio of net investment income to average net assets ²	1.80%	2.69%	2.64%	2.10%	0.79% ⁸
Portfolio turnover	20%	35%	29%	27%	28% ⁷
Net assets end of period (000's) omitted	\$2,430	\$1,901	\$63	\$619	\$257

¹ Per share numbers have been calculated using average shares.

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

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

⁴ Includes reduction from broker recapture amounting to \$0.01, less than 0.01%, 0.01%, less than 0.01%, and less than 0.01% for the fiscal years ended 2021, 2020, 2019, 2018, and 2017, respectively.

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

⁶ The commencement of operations was on October 2, 2017.

⁷ Not annualized.

⁸ Annualized.

AMG River Road Small-Mid Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class N	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$6.80	\$7.84	\$7.62	\$8.23	\$7.04
Income (loss) from Investment Operations:					
Net investment loss ^{1,2}	(0.04)	(0.01) ³	(0.02)	(0.03)	(0.03)
Net realized and unrealized gain (loss) on investments	3.05	(0.88)	0.78	0.57	1.81
Total income (loss) from investment operations	3.01	(0.89)	0.76	0.54	1.78
Less Distributions to Shareholders from:					
Net investment income	—	(0.01)	—	(0.02)	(0.01)
Net realized gain on investments	—	(0.14)	(0.54)	(1.13)	(0.58)
Total distributions to shareholders	—	(0.15)	(0.54)	(1.15)	(0.59)
Net Asset Value, End of Year	\$9.81	\$6.80	\$7.84	\$7.62	\$8.23
Total Return ^{2,4}	44.27%	(11.65)%	11.82%	7.09%	26.18%
Ratio of net expenses to average net assets ⁵	1.25%	1.31%	1.31%	1.32%	1.35%
Ratio of gross expenses to average net assets ⁶	1.27%	1.33%	1.37%	1.36%	1.46%
Ratio of net investment loss to average net assets ²	(0.38)%	(0.16)%	(0.27)%	(0.35)%	(0.33)%
Portfolio turnover	44%	47%	38%	46%	57%
Net assets end of year (000's) omitted	\$22,702	\$21,618	\$24,669	\$17,840	\$7,810

AMG River Road Small-Mid Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year



	For the fiscal years ended October 31,				
Class I	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$6.98	\$8.04	\$7.78	\$8.38	\$7.16
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	(0.01)	0.01 ³	(0.00) ⁷	(0.01)	0.00 ⁸
Net realized and unrealized gain (loss) on investments	3.13	(0.91)	0.80	0.57	1.84
Total income (loss) from investment operations	3.12	(0.90)	0.80	0.56	1.84
Less Distributions to Shareholders from:					
Net investment income	(0.00) ⁷	(0.02)	—	(0.03)	(0.03)
Net realized gain on investments	—	(0.14)	(0.54)	(1.13)	(0.59)
Total distributions to shareholders	(0.00) ⁷	(0.16)	(0.54)	(1.16)	(0.62)
Net Asset Value, End of Year	\$10.10	\$6.98	\$8.04	\$7.78	\$8.38
Total Return ^{2,4}	44.70%	(11.47)%	12.12%	7.32%	26.63%
Ratio of net expenses to average net assets ⁵	1.00%	1.05%	1.06%	1.08%	1.10%
Ratio of gross expenses to average net assets ⁶	1.02%	1.07%	1.12%	1.12%	1.21%
Ratio of net investment income (loss) to average net assets ²	(0.13)%	0.09%	(0.02)%	(0.11)%	(0.06)%
Portfolio turnover	44%	47%	38%	46%	57%
Net assets end of year (000's) omitted	\$218,698	\$156,350	\$145,620	\$51,400	\$36,547

AMG River Road Small-Mid Cap Value Fund

Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal year ended October 31,				For the fiscal period ended October 31,
	2021	2020	2019	2018	2017 ⁹
Net Asset Value, Beginning of Period	\$6.98	\$8.04	\$7.77	\$8.37	\$8.48
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	(0.01)	0.01 ³	0.00 ⁸	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investments	3.13	(0.91)	0.81	0.58	(0.10)
Total income (loss) from investment operations	3.12	(0.90)	0.81	0.57	(0.11)
Less Distributions to Shareholders from:					
Net investment income	(0.00) ⁷	(0.02)	—	(0.04)	—
Net realized gain on investments	—	(0.14)	(0.54)	(1.13)	—
Total distributions to shareholders	(0.00)⁷	(0.16)	(0.54)	(1.17)	—
Net Asset Value, End of Period	\$10.10	\$6.98	\$8.04	\$7.77	\$8.37
Total Return^{2,4}	44.77%	(11.43)%	12.26%	7.37%	(1.30)%¹⁰
Ratio of net expenses to average net assets ⁵	0.95%	1.00%	1.01%	1.03%	1.04% ¹¹
Ratio of gross expenses to average net assets ⁶	0.97%	1.02%	1.07%	1.07%	1.48% ¹¹
Ratio of net investment income (loss) to average net assets ²	(0.08)%	0.14%	0.03%	(0.06)%	(0.71)% ¹¹
Portfolio turnover	44%	47%	38%	46%	57% ¹⁰
Net assets end of period (000's) omitted	\$35,766	\$553	\$183	\$136	\$49

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 \$(0.02), \$(0.00), and \$0.00 for Class N, Class I, and Class Z shares, respectively.

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

⁵ Includes reduction from broker recapture amounting to 0.02%, 0.02%, 0.03%, 0.01% and 0.01% for the fiscal years ended 2021, 2020, 2019, 2018 and the fiscal period ended 2017, respectively.

⁶ Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses. (See Note 1(c) and 2 in the Notes to Financial Statements.)

⁷ Less than \$(0.005) per share.

⁸ Less than \$0.005 per share.

⁹ The commencement of operations was October 2, 2017.

¹⁰ Not annualized.

¹¹ Annualized.

AMG River Road International Value Equity Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class N	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$11.40	\$13.06	\$12.19	\$12.33	\$11.04
Income (loss) from Investment Operations:					
Net investment loss ^{1,2}	(0.09)	(0.16)	(0.05)	(0.03) ³	(0.25)
Net realized and unrealized gain (loss) on investments	2.71	(0.42)	1.63	(0.11)	1.54
Total income (loss) from investment operations	2.62	(0.58)	1.58	(0.14)	1.29
Less Distributions to Shareholders from:					
Net realized gain on investments	(4.51)	(1.08)	(0.71)	—	—
Net Asset Value, End of Year	\$9.51	\$11.40	\$13.06	\$12.19	\$12.33
Total Return ^{2,4}	22.06%	(5.17)%	13.98%	(1.14)%	11.69%
Ratio of net expenses to average net assets ^{5,6}	2.08%	2.71%	2.41%	3.12%	3.60%
Ratio of gross expenses to average net assets ⁷	2.69%	3.23%	2.83%	3.41%	3.75%
Ratio of net investment loss to average net assets ²	(0.70)%	(1.35)%	(0.43)%	(0.25)%	(2.23)%
Portfolio turnover	159%	257%	264%	189%	186%
Net assets end of year (000's) omitted	\$1,561	\$1,584	\$2,654	\$3,749	\$5,508

AMG River Road International Value Equity Fund

Financial Highlights

For a share outstanding throughout each fiscal year

Class I	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$11.65	\$13.30	\$12.37	\$12.48	\$11.15
Income (loss) from Investment Operations:					
Net investment loss ^{1,2}	(0.06)	(0.14)	(0.02)	0.00 ^{3,8}	(0.24)
Net realized and unrealized gain (loss) on investments	2.78	(0.43)	1.66	(0.11)	1.57
Total income (loss) from investment operations	2.72	(0.57)	1.64	(0.11)	1.33
Less Distributions to Shareholders from:					
Net realized gain on investments	(4.51)	(1.08)	(0.71)	—	—
Net Asset Value, End of Year	\$9.86	\$11.65	\$13.30	\$12.37	\$12.48
Total Return ^{2,4}	22.48%	(4.98)%	14.28%	(0.88)%	11.93%
Ratio of net expenses to average net assets ^{5,6}	1.84%	2.46%	2.16%	2.87%	3.35%
Ratio of gross expenses to average net assets ⁷	2.45%	2.98%	2.58%	3.16%	3.50%
Ratio of net investment loss to average net assets ²	(0.46)%	(1.10)%	(0.18)%	0.00% ⁹	(1.98)%
Portfolio turnover	159%	257%	264%	189%	186%
Net assets end of year (000's) omitted	\$7,105	\$14,041	\$22,856	\$24,925	\$29,030

AMG River Road International Value Equity Fund

Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal year ended October 31,				For the fiscal period ended October 31,
	2021	2020	2019	2018	2017 ¹⁰
Net Asset Value, Beginning of Period	\$11.69	\$13.32	\$12.38	\$12.49	\$12.53
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	(0.05)	(0.12)	(0.01)	0.01 ³	(0.02)
Net realized and unrealized gain (loss) on investments	2.79	(0.43)	1.66	(0.12)	(0.02)
Total income (loss) from investment operations	2.74	(0.55)	1.65	(0.11)	(0.04)
Less Distributions to Shareholders from:					
Net realized gain on investments	(4.51)	(1.08)	(0.71)	—	—
Net Asset Value, End of Period	\$9.92	\$11.69	\$13.32	\$12.38	\$12.49
Total Return ^{2,4}	22.58%	(4.82)%	14.35%	(0.88)%	(0.32)% ¹¹
Ratio of net expenses to average net assets ^{5,6}	1.76%	2.38%	2.08%	2.79%	3.38% ¹²
Ratio of gross expenses to average net assets ⁷	2.37%	2.90%	2.50%	3.08%	3.38% ¹²
Ratio of net investment income (loss) to average net assets ²	(0.38)%	(1.02)%	(0.10)%	0.09%	(2.74)% ¹²
Portfolio turnover	159%	257%	264%	189%	186% ¹¹
Net assets end of period (000's) omitted	\$552	\$660	\$84	\$73	\$25

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 loss per share would have been \$(0.17), \$(0.14), and \$(0.13) for Class N, Class I and Class Z shares, respectively.

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

⁵ Includes reduction from brokerage recapture amounting to 0.04%, 0.11%, 0.01% and 0.02% for the fiscal years ended 2021, 2020, 2019, 2018, respectively, and 0.02%, 0.02%, and less than 0.01% for Class N, Class I, and Class Z, respectively, for the fiscal period ended 2017.

⁶ Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets would be 1.32%, 1.11%, and 1.01% for Class N, Class I and Class Z, respectively, for the fiscal year ended October 31, 2021, 1.34%, 1.09% and 1.01% for Class N, Class I and Class Z, respectively, for the fiscal year ended October 31, 2020, 1.44%, 1.19% and 1.11% for Class N, Class I and Class Z, respectively, for the fiscal year ended October 31, 2019, 1.45%, 1.20% and 1.12% for Class N, Class I and Class Z, respectively, for the fiscal year ended October 31, 2018, 1.48% and 1.23% for Class N and Class I, respectively, for the fiscal year ended October 31, 2017, and 1.12% for Class Z for the fiscal period ended 2017.

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.)

⁸ Less than \$0.005 per share.

⁹ Less than 0.005%.

¹⁰ Commencement of operations was on October 2, 2017.

¹¹ Not annualized.

¹² Annualized.

AMG River Road Focused Absolute Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class N	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$11.05	\$12.65	\$11.91	\$11.87	\$10.85
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	0.01	0.04 ³	0.04	0.05	(0.01)
Net realized and unrealized gain (loss) on investments	3.38	(1.39)	1.45	0.93	1.85
Total income (loss) from investment operations	3.39	(1.35)	1.49	0.98	1.84
Less Distributions to Shareholders from:					
Net investment income	—	(0.02)	(0.05)	(0.07)	(0.09)
Net realized gain on investments	—	(0.23)	(0.70)	(0.87)	(0.73)
Total distributions to shareholders	—	(0.25)	(0.75)	(0.94)	(0.82)
Net Asset Value, End of Year	\$14.44	\$11.05	\$12.65	\$11.91	\$11.87
Total Return ^{2,4}	30.68%	(11.03)%	14.29%	8.69%	17.42%
Ratio of net expenses to average net assets ⁵	1.06%	1.03%	0.98%	0.99%	0.97%
Ratio of gross expenses to average net assets ⁶	1.12%	1.15%	1.21%	1.32%	1.50%
Ratio of net investment income (loss) to average net assets ²	0.10%	0.34%	0.34%	0.43%	(0.09)%
Portfolio turnover	83%	103%	59%	88%	112%
Net assets end of year (000's) omitted	\$3,666	\$12,466	\$15,284	\$9,184	\$7,448

AMG River Road Focused Absolute Value Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class I	For the fiscal years ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$11.12	\$12.72	\$11.98	\$11.92	\$10.88
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.05	0.07 ³	0.07	0.08	0.06
Net realized and unrealized gain (loss) on investments	3.39	(1.40)	1.46	0.93	1.81
Total income (loss) from investment operations	3.44	(1.33)	1.53	1.01	1.87
Less Distributions to Shareholders from:					
Net investment income	(0.08)	(0.04)	(0.09)	(0.08)	(0.10)
Net realized gain on investments	—	(0.23)	(0.70)	(0.87)	(0.73)
Total distributions to shareholders	(0.08)	(0.27)	(0.79)	(0.95)	(0.83)
Net Asset Value, End of Year	\$14.48	\$11.12	\$12.72	\$11.98	\$11.92
Total Return ^{2,4}	30.98%	(10.81)%	14.55%	8.91%	17.72%
Ratio of net expenses to average net assets ⁵	0.81%	0.78%	0.73%	0.74%	0.73%
Ratio of gross expenses to average net assets ⁶	0.87%	0.90%	0.96%	1.07%	1.20%
Ratio of net investment income to average net assets ²	0.35%	0.59%	0.59%	0.68%	0.50%
Portfolio turnover	83%	103%	59%	88%	112%
Net assets end of year (000's) omitted	\$176,460	\$130,758	\$130,928	\$20,928	\$17,106

AMG River Road Focused Absolute Value Fund

Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal year ended October 31,				For the fiscal period ended October 31,
	2021	2020	2019	2018	2017 ⁷
Net Asset Value, Beginning of Period	\$11.12	\$12.73	\$11.98	\$11.92	\$12.18
Income (loss) from Investment Operations:					
Net investment income (loss) ^{1,2}	0.06	0.07 ³	0.07	0.08	(0.01)
Net realized and unrealized gain (loss) on investments	3.39	(1.41)	1.47	0.93	(0.25)
Total income (loss) from investment operations	3.45	(1.34)	1.54	1.01	(0.26)
Less Distributions to Shareholders from:					
Net investment income	(0.08)	(0.04)	(0.09)	(0.08)	—
Net realized gain on investments	—	(0.23)	(0.70)	(0.87)	—
Total distributions to shareholders	(0.08)	(0.27)	(0.79)	(0.95)	—
Net Asset Value, End of Period	\$14.49	\$11.12	\$12.73	\$11.98	\$11.92
Total Return ^{2,4}	31.12%	(10.86)%	14.69%	8.96%	(2.13)% ⁸
Ratio of net expenses to average net assets ⁵	0.77%	0.74%	0.69%	0.70%	0.70% ⁹
Ratio of gross expenses to average net assets ⁶	0.83%	0.86%	0.92%	1.03%	1.32% ⁹
Ratio of net investment income (loss) to average net assets ²	0.39%	0.63%	0.63%	0.72%	(0.59)% ⁹
Portfolio turnover	83%	103%	59%	88%	112% ⁸
Net assets end of period (000's) omitted	\$13,323	\$2,462	\$157	\$66	\$61

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 \$0.02, \$0.05, and \$0.05 for Class N, Class I, and Class Z shares, respectively.

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

⁵ Includes reduction from broker recapture amounting to 0.01% for the fiscal years ended October 31, 2021 and 2020, 0.02% for the fiscal year ended October 31, 2019, 0.01% for the fiscal year ended October 31, 2018, and 0.03%, 0.02%, and less than 0.01% for Class N, Class I and Class Z, respectively, for the fiscal period ended October 31, 2017.

⁶ Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses. (See Note 1(c) and 2 in the Notes to Financial Statements.)

⁷ The commencement of operations for Class Z shares was October 2, 2017.

⁸ Not annualized.

⁹ Annualized.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

AMG Funds I and AMG Funds IV (the "Trusts") are open-end management investment companies. AMG Funds I is organized as a Massachusetts business trust, while AMG Funds IV is organized as a Delaware Statutory Trust. The Trusts are registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Currently, the Trusts consist of a number of different funds, each having distinct investment management objectives, strategies, risks, and policies. Included in this report are AMG Funds I: AMG River Road Large Cap Value Select Fund ("Large Cap Value Select") (formerly AMG FQ Long-Short Equity Fund), AMG Trust IV: AMG River Road Mid Cap Value Fund ("Mid Cap Value") (formerly AMG Managers Fairpointe Mid Cap Fund), AMG River Road Small Cap Value Fund ("Small Cap Value"), AMG River Road Dividend All Cap Value Fund ("Dividend All Cap Value"), AMG River Road Small-Mid Cap Value Fund ("Small-Mid Cap Value"), AMG River Road International Value Equity Fund ("International Value Equity") (formerly AMG River Road Long-Short Fund), and AMG River Road Focused Absolute Value Fund ("Focused Absolute Value"), each a "Fund" and collectively, the "Funds".

Each Fund is authorized to issue Class N and Class I shares. Mid Cap Value, Small Cap Value, Dividend All Cap Value, Small-Mid Cap Value, International Value Equity, and Focused Absolute Value are also authorized to issue Class Z shares. Each class represents an interest in the same assets of the respective Fund. Although all share classes generally have identical voting rights, each share class votes separately when required by law. Different share classes may have different net asset values per share to the extent the share classes pay different distribution amounts and/or the expenses of such share classes differ. Each share class has its own expense structure. Please refer to a current prospectus for additional information on each share class.

Effective June 11, 2021, Large Cap Value Select became a non-diversified fund and through August 15, 2021, International Value Equity was a non-diversified fund. 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.

On March 17-18, 2021, the Board of Trustees of the Trusts (the "Board") approved the following: River Road Asset Management, LLC ("River Road"), as the subadviser to Mid Cap Value and Large Cap Value Select, to replace Fairpointe Capital LLC ("Fairpointe Capital") and First Quadrant, L.P. ("First Quadrant"), respectively, effective March 19, 2021 and March 22, 2021, respectively, which were subsequently approved by the shareholders of Mid Cap Value and Large Cap Value Select on June 14, 2021 and June 11, 2021, respectively. In connection with the subadviser change, Mid Cap Value seeks to achieve its investment objective by investing in a portfolio of mid-capitalization equity securities and Large Cap Value Select seeks to achieve its investment objective by investing in a focused portfolio of large-capitalization equity securities.

In conjunction with the respective changes in investment strategy for each Fund, each Fund sold substantially all open positions, including derivative positions, around the date of the subadviser change that increased each Fund's portfolio turnover. Also, Mid Cap Value declared a special capital gain distribution on March 24, 2021, and Large Cap Value Select declared a special income distribution on March 25, 2021.

Effective August 16, 2021, International Value Equity changed its principal investment strategies, resulting in changes to its principal risks, as well as to its primary and secondary benchmarks. In conjunction with the respective investment strategy International Value Equity sold substantially all open

positions, including covering all securities sold short, that increased each Fund's portfolio turnover.

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

For the Funds, equity securities, including securities sold short, 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 for Mid Cap Value, Small Cap Value, Dividend All Cap Value, Small-Mid Cap Value, International Equity, and Focused Absolute Value or the mean between the last quoted bid and ask prices (the "mean price") for Large Cap Value Select. Equity securities and securities sold short held by the Funds that are traded in the over-the-counter market (other than NMS securities) are valued at the mean price. Foreign equity securities (securities principally traded in markets other than U.S. markets) held by the Funds 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. Effective October 1, 2021, equity securities lacking any sales in Large Cap Value Select are valued at the last quoted bid price and equity securities traded in the over-the-counter market (other than NMS securities) in each Fund are valued at the bid price. As of October 1, 2021, there was no impact to the Funds due to the changes 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.

Futures contracts for which market quotations are readily available are valued at the settlement price as of the close of the futures exchange.

Total Return Equity Basket Swaps ("Equity Basket Swap") may be valued using a price obtained from the counterparty of the Equity Basket Swap as long as the value obtained from the counterparty is reasonable to the total value of the underlying securities constituting the Equity Basket Swap if such underlying securities were priced in accordance with the Funds' equity security valuation policies as discussed above.

The Funds' portfolio investments are generally valued based on independent market quotations or prices or, if none, "evaluative" or other market based

Notes to Financial Statements *(continued)*

valuations provided by third party pricing services approved by 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 Trusts' securities valuation procedures, the Valuation Committee, seeks to determine the price that the Fund might reasonably expect to receive from current sale of that portfolio investment in an arms-length transaction. Fair value determinations shall be based upon consideration of all available facts and information, including, but not limited to (i) attributes specific to the investment; (ii) fundamental and analytical data relating to the investment; and (iii) the value of other comparable securities or relevant financial instruments, including derivative securities, traded on other markets or among dealers.

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

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

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

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. Dividends declared on short positions are recorded on ex-date as dividend expense. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned. Dividend and interest income on foreign securities is recorded gross of any withholding tax. Non-cash dividends included in dividend income, if any, are reported at the fair market value of the securities received. Upon notification from issuers, distributions received from a real estate investment trust (REIT) may be redesignated as a reduction of cost of investments and/or realized gain. Other income and expenses are recorded on an accrual basis. Expenses that cannot be directly attributed to a Fund are apportioned among the funds in the Trusts and other trusts or funds within the AMG Funds Family of Funds (collectively the "AMG Funds Family") based upon their relative average net assets or number of shareholders. Investment income, realized and unrealized capital gains and losses, the common expenses of each Fund, and certain fund level expense reductions, if any, are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of each Fund.

The following Funds had certain portfolio trades directed to various brokers under a brokerage recapture program. Credits received from the brokerage recapture program are earned and paid on a monthly basis, and are recorded as expense offsets, which serve to reduce the Funds' overall expense ratio.

Notes to Financial Statements *(continued)*

For the fiscal year ended October 31, 2021, the impact on the expenses and expense ratios were as follows:

	Amount	Percentage Reduction
Mid Cap Value	\$2,903	0.00% ¹
Large Cap Value Select	339	0.00% ¹
Small Cap Value	170,268	0.02%
Dividend All Cap Value	32,421	0.01%
Small-Mid Cap Value	46,339	0.02%
International Value Equity	5,520	0.04%
Focused Absolute Value	12,836	0.01%

¹ Less than 0.005%

d. DIVIDENDS AND DISTRIBUTIONS

Fund distributions, except Dividend All Cap Value, resulting from net investment income will normally be declared and paid at least annually. Dividend All Cap

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

Distributions paid from:	Mid Cap Value		Large Cap Value Select		Small Cap Value	
	2021	2020	2021	2020	2021	2020
Ordinary income *	\$26,955,595	\$10,935,063	\$6,522,408	\$1,902,248	\$29,406	\$11,238,122
Long-term capital gains	247,018,664	63,584,233	—	2,368,437	3,739	14,192,439
	<u>\$273,974,259</u>	<u>\$74,519,296</u>	<u>\$6,522,408</u>	<u>\$4,270,685</u>	<u>\$33,145</u>	<u>\$25,430,561</u>

Distributions paid from:	Dividend All Cap Value		Small-Mid Cap Value		International Value Equity	
	2021	2020	2021	2020	2021	2020
Ordinary income *	\$9,290,372	\$19,814,208	—	\$1,878,170	\$1,587,930	\$1,618,532
Long-term capital gains	—	33,640,275	\$4,716	1,731,534	1,454,805	429,612
	<u>\$9,290,372</u>	<u>\$53,454,483</u>	<u>\$4,716</u>	<u>\$3,609,704</u>	<u>\$3,042,735</u>	<u>\$2,048,144</u>

Distributions paid from:	Focused Absolute Value	
	2021	2020
Ordinary income *	\$968,353	\$1,516,569
Long-term capital gains	—	2,023,843
	<u>\$968,353</u>	<u>\$3,540,412</u>

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

Notes to Financial Statements *(continued)*

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

	Mid Cap Value	Large Cap Value Select	Small Cap Value	Dividend All Cap Value	Small-Mid Cap Value	International Value Equity
Capital loss carryforward	—	\$5,997,350	—	—	—	—
Undistributed ordinary income	\$12,500,413	112,606	\$25,727,975	\$3,835,202	—	\$4,913
Undistributed long-term capital gains	—	—	38,262,243	65,748,019	\$15,292,294	47,222
Late-year loss deferral	—	—	—	—	535,886	—
Focused Absolute Value						
Capital loss carryforward						—
Undistributed ordinary income						\$427,562
Undistributed long-term capital gains						12,517,253
Late-year loss deferral						—

The undistributed ordinary income predominately consists of short-term capital gains.

At October 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 (Depreciation)
Mid Cap Value	\$368,491,577	\$46,424,771	\$(9,660,414)	\$36,764,357
Large Cap Value Select	38,592,365	4,095,137	(993,365)	3,101,772
Small Cap Value	716,811,604	194,911,027	(13,517,814)	181,393,213
Dividend All Cap Value	307,781,507	138,399,607	(13,380,099)	125,019,508
Small-Mid Cap Value	229,284,874	55,793,700	(6,335,283)	49,458,417
International Value Equity	9,487,438	189,910	(473,859)	(283,949)
Focused Absolute Value	170,681,981	30,797,679	(7,880,652)	22,917,027

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 October 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 October 31, 2021, the following Fund had capital loss carryovers for federal income tax purposes as shown in the following chart. These amounts may be used to offset future realized capital gains indefinitely, and retain their character as short-term and/or long-term.

Fund	Capital Loss Carryover Amounts		
	Short-Term	Long-Term	Total
Large Cap Value Select	\$5,890,249	\$107,101	\$5,997,350

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

Notes to Financial Statements *(continued)*

For the fiscal year ended October 31, 2021, the following Funds utilized capital loss carryovers in the amount of:

Fund	Capital Loss Carryover Utilized	
	Short-Term	Long-Term
Large Cap Value Select	\$2,299,690	\$14,491
Small Cap Value	9,222,296	304,969
Dividend All Cap Value	5,115,331	—
Small-Mid Cap Value	9,229,185	238,952
International Value Equity	824,816	—
Focused Absolute Value	14,782,383	3,813,848

g. CAPITAL STOCK

The Trusts' 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 October 31, 2021 and October 31, 2020, the capital stock transactions by class for the Funds were as follows:

	Mid Cap Value				Large Cap Value Select			
	October 31, 2021		October 31, 2020		October 31, 2021		October 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Class N:								
Proceeds from sale of shares	1,000,186	\$21,108,563	1,043,587	\$30,389,017	164,567	\$2,473,353	211,610	\$3,163,296
Reinvestment of distributions	9,762,503	173,639,301	957,529	32,737,912	46,486	636,854	36,393	578,284
Cost of shares repurchased	(4,709,879)	(107,167,675)	(8,108,221)	(259,648,250)	(255,444)	(3,802,758)	(786,253)	(11,087,771)
Net increase (decrease)	6,052,810	\$87,580,189	(6,107,105)	\$(196,521,321)	(44,391)	\$(692,551)	(538,250)	\$(7,346,191)
Class I:								
Proceeds from sale of shares	555,161	\$14,772,271	2,707,562	\$88,140,400	181,073	\$2,751,837	888,503	\$13,511,204
Reinvestment of distributions	4,458,635	86,006,601	1,012,059	35,604,248	419,365	5,783,038	227,253	3,620,144
Cost of shares repurchased	(5,360,001)	(147,242,762)	(28,612,112)	(989,605,334)	(1,058,936)	(15,875,102)	(3,416,477)	(47,894,255)
Net decrease	(346,205)	\$(46,463,890)	(24,892,491)	\$(865,860,686)	(458,498)	\$(7,340,227)	(2,300,721)	\$(30,762,907)
Class Z:								
Proceeds from sale of shares	442,478	\$8,605,426	91,111	\$3,232,335	—	—	—	—
Reinvestment of distributions	327,778	6,230,541	98,338	3,451,659	—	—	—	—
Cost of shares repurchased	(691,958)	(14,558,091)	(1,202,505)	(42,122,758)	—	—	—	—
Net increase (decrease)	78,298	\$277,876	(1,013,056)	\$(35,438,764)	—	—	—	—

Notes to Financial Statements *(continued)*

	Small Cap Value				Dividend All Cap Value			
	October 31, 2021		October 31, 2020		October 31, 2021		October 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Class N:								
Proceeds from sale of shares	454,023	\$6,674,412	2,345,923	\$27,389,252	98,286	\$1,183,126	167,234	\$1,454,138
Reinvestment of distributions	—	—	163,198	2,103,624	58,595	717,232	515,286	5,884,839
Proceeds from sale of shares issued in connection with merger ¹	—	—	—	—	—	—	170,747	1,522,394
Cost of shares repurchased	(647,219)	(9,299,010)	(2,405,007)	(24,167,828)	(1,016,227)	(12,362,195)	(3,193,510)	(34,235,056)
Net increase (decrease)	(193,196)	\$(2,624,598)	104,114	\$5,325,048	(859,346)	\$(10,461,837)	(2,340,243)	\$(25,373,685)
Class I:								
Proceeds from sale of shares	18,321,840	\$268,489,956	27,142,324	\$284,598,207	3,534,890	\$43,183,255	9,321,078	\$97,770,769
Reinvestment of distributions	1,899	25,529	1,701,697	22,479,421	683,668	8,379,202	4,140,352	46,751,171
Proceeds from sale of shares issued in connection with merger ¹	—	—	—	—	—	—	3,839,907	34,205,889
Cost of shares repurchased	(9,949,460)	(147,247,886)	(12,851,781)	(137,875,911)	(16,246,669)	(205,721,380)	(19,682,512)	(200,460,605)
Net increase (decrease)	8,374,279	\$121,267,599	15,992,240	\$169,201,717	(12,028,111)	\$(154,158,923)	(2,381,175)	\$(21,732,776)
Class Z:								
Proceeds from sale of shares	427,783	\$6,713,310	92,949	\$1,010,670	10,627	\$130,295	164,880	\$1,673,944
Reinvestment of distributions	61	824	868	11,458	3,663	45,064	2,015	20,857
Proceeds from sale of shares issued in connection with merger ¹	—	—	—	—	—	—	20,040	178,535
Cost of shares repurchased	(23,740)	(358,806)	(15,034)	(152,618)	(21,172)	(273,306)	(2,133)	(22,437)
Net increase (decrease)	404,104	\$6,355,328	78,783	\$869,510	(6,882)	\$(97,947)	184,802	\$1,850,899
	Small-Mid Cap Value				International Value Equity			
	October 31, 2021		October 31, 2020		October 31, 2021		October 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Class N:								
Proceeds from sale of shares	462,130	\$4,299,141	2,175,588	\$15,236,384	16,199	\$193,637	46,000	\$591,651
Reinvestment of distributions	—	—	62,404	505,470	53,951	525,479	19,409	242,803
Cost of shares repurchased	(1,326,562)	(11,825,814)	(2,205,618)	(14,105,367)	(45,025)	(546,815)	(129,701)	(1,542,866)
Net increase (decrease)	(864,432)	\$(7,526,673)	32,374	\$1,636,487	25,125	\$172,301	(64,292)	\$(708,412)
Class I:								
Proceeds from sale of shares	6,623,387	\$63,170,204	12,348,904	\$87,077,448	90,642	\$1,154,827	288,767	\$3,451,566
Reinvestment of distributions	455	3,854	335,635	2,785,767	233,034	2,351,316	140,762	1,796,123
Cost of shares repurchased	(7,353,482)	(71,259,285)	(8,407,421)	(56,413,434)	(808,059)	(11,285,954)	(943,700)	(11,249,964)
Net increase (decrease)	(729,640)	\$(8,085,227)	4,277,118	\$33,449,781	(484,383)	\$(7,779,811)	(514,171)	\$(6,002,275)

Notes to Financial Statements *(continued)*

	Small-Mid Cap Value				International Value Equity			
	October 31, 2021		October 31, 2020		October 31, 2021		October 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Class Z:								
Proceeds from sale of shares	3,492,412	\$35,894,795	62,039	\$414,123	13,162	\$137,741	50,123	\$591,769
Reinvestment of distributions	37	318	460	3,815	14,400	146,170	532	6,804
Cost of shares repurchased	(31,459)	(292,865)	(6,100)	(32,854)	(28,403)	(391,224)	(484)	(5,741)
Net increase (decrease)	3,460,990	\$35,602,248	56,399	\$385,084	(841)	\$(107,313)	50,171	\$592,832

	Focused Absolute Value			
	October 31, 2021		October 31, 2020	
	Shares	Amount	Shares	Amount
Class N:				
Proceeds from sale of shares	30,865	\$396,447	605,991	\$7,457,266
Reinvestment of distributions	—	—	28,703	376,872
Cost of shares repurchased	(905,026)	(11,851,733)	(714,432)	(7,662,321)
Net increase (decrease)	(874,161)	\$(11,455,286)	(79,738)	\$171,817
Class I:				
Proceeds from sale of shares	3,567,469	\$47,793,216	6,335,337	\$71,527,063
Reinvestment of distributions	69,096	901,014	223,054	2,939,854
Cost of shares repurchased	(3,210,925)	(45,922,762)	(5,088,985)	(53,279,690)
Net increase	425,640	\$2,771,468	1,469,406	\$21,187,227
Class Z:				
Proceeds from sale of shares	768,873	\$11,515,688	222,551	\$2,353,952
Reinvestment of distributions	1,382	18,026	252	3,319
Cost of shares repurchased	(71,919)	(1,060,407)	(13,810)	(140,300)
Net increase	698,336	\$10,473,307	208,993	\$2,216,971

¹ See Note 13 of the Notes to Financial Statements.

At October 31, 2021, certain affiliated and unaffiliated shareholders of record, including individually or collectively, held greater than 10% of the net assets of the Funds as follows: International Value Equity - one owns 48%. Transactions by this shareholder may have a material impact on the Fund.

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 October 31, 2021, the market value of Repurchase Agreements outstanding is as follows:

Notes to Financial Statements *(continued)*

	Market Value
Small Cap Value	\$16,595,812
Small-Mid Cap Value	3,222,309

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 Trusts have 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 subadvisors for the Funds (subject to Board approval) and monitors each subadvisor's investment performance, security holdings and investment strategies. Each Fund's investment portfolio is managed by River Road. AMG indirectly owns a majority interest in River Road. Prior to March 19, 2021, the investment portfolios of Mid Cap Value was managed by Fairpointe Capital and prior to March 22, 2021, Large Cap Value Select was managed by First Quadrant.

Investment management fees are paid directly by the Funds to the Investment Manager based on average daily net assets. For the fiscal year ended October 31, 2021, the Funds' investment management fees were paid at the following annual rate of each Fund's respective average daily net assets:

Mid Cap Value	0.56% ¹
Large Cap Value Select	0.35%
Small Cap Value	0.80%
Dividend All Cap Value	0.60%
Small-Mid Cap Value	0.75%
International Value Equity	0.53% ²
Focused Absolute Value	0.60%

¹ Prior to June 14, 2021, the fee was 0.70% on the first \$100 million, 0.65% on next \$300 million, 0.60% in excess of \$400 million.

² Prior to August 16, 2021, the annual rate was 0.85%.

The Investment Manager has contractually agreed, through at least March 1, 2023 for Mid Cap Value, Large Cap Value Select, and International Value Equity, and through at least March 1, 2022 for Dividend All Cap Value, Small-Mid Cap Value, and Focused Absolute Value to waive management fees and/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). The percentages of the Funds' average daily net assets subject to later reimbursement by the Funds in certain circumstances are as follows:

Mid Cap Value	0.76% ¹
Large Cap Value Select	0.60% ²
Small Cap Value	N/A
Dividend All Cap Value	0.78% ³
Small-Mid Cap Value	1.04%
International Value Equity	0.73% ⁴
Focused Absolute Value	0.78%

¹ Prior to June 14, 2021, the limitation was 0.82%.

² Prior to June 11, 2021, the limitation was 0.69%.

³ Prior to January 1, 2021, the limitation was 0.99%.

⁴ Prior to August 16, 2021, the limitation was 1.12%.

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 the Fund or a successor fund, by mutual agreement between the Investment Manager and the Board, or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the Fund.

At October 31, 2021, each Fund's expiration of recoupment are as follows:

Expiration Period	Mid Cap Value	Large Cap Value Select	Dividend All Cap Value
Less than 1 year	—	\$34,444	—
1-2 years	\$176,021	24,885	—
2-3 years	219,148	58,404	\$97,897
Total	<u>\$395,169</u>	<u>\$117,733</u>	<u>\$97,897</u>

Notes to Financial Statements *(continued)*

Expiration Period	International Value Equity	Focused Absolute Value
Less than 1 year	\$105,218	\$166,409
1-2 years	84,419	176,679
2-3 years	79,873	98,605
Total	<u>\$269,510</u>	<u>\$441,693</u>

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

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

The Trusts have adopted a distribution and service plan (the "Plan") with respect to the Class N shares, of each Fund in accordance with the requirements of Rule 12b-1 under the 1940 Act and the requirements of the applicable rules of FINRA regarding asset based sales charges. Pursuant to the Plan, each Fund may make payments to the Distributor for its expenditures in financing any activity primarily intended to result in the sale of each Fund's Class N shares and for maintenance and personal service provided to existing shareholders of that class. The Plan authorizes payments to the Distributor of up to 0.25% annually of each Fund's average daily net assets attributable to the Class N shares. For all Funds, except Large Cap Value Select, the Plan is characterized as a reimbursement plan and is directly tied to expenses incurred by the Distributor; the payments the Distributor receives during any year may not exceed its actual expenses.

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

Fund	Actual Amount Incurred
Mid Cap Value	
Class N	0.24%
Large Cap Value Select	
Class N	0.25%
Small Cap Value	
Class N	0.25%
Dividend All Cap Value	
Class N	0.25%

Fund	Actual Amount Incurred
Small-Mid Cap Value	
Class N	0.24%
International Value Equity	
Class N	0.25%
Focused Absolute Value	
Class N	0.25%

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

The Investment Manager has agreed, through at least October 1, 2021, to waive a portion of shareholder servicing fees paid by the various share classes of each Fund, except for Large Cap Value Select, as necessary, to ensure the total net expense ratio for each share class of each Fund does not increase due to the changes in the methodology of shareholder servicing reimbursements described above. Effective January 1, 2021, the shareholder servicing fees waiver of Dividend All Cap Value was eliminated.

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

Fund	Maximum Annual Amount Approved	Actual Amount Incurred
Mid Cap Value		
Class N ¹	0.10%	0.09%
Class I ¹	0.05%	0.07%
Large Cap Value Select		
Class N	0.10%	0.10%
Class I ²	0.05%	0.04%
Small Cap Value		
Class N	0.15%	0.10%
Class I	0.15%	0.09%
Dividend All Cap Value		
Class N ³	0.04%	0.04%
Class I ³	0.04%	0.04%
Small-Mid Cap Value		
Class N	0.15%	0.06%
Class I	0.15%	0.05%

Notes to Financial Statements *(continued)*

Fund	Maximum Annual Amount Approved	Actual Amount Incurred
International Value Equity		
Class N ⁴	0.05%	0.07%
Class I ⁴	0.05%	0.08%
Focused Absolute Value		
Class N	0.15%	0.04%
Class I	0.15%	0.04%

¹ Prior to June 14, 2021, the maximum annual amount approved was 0.15%.

² Prior to June 11, 2021, the maximum annual amount approved was 0.10%.

³ Prior to January 1, 2021, the maximum annual amount approved was 0.15%.

⁴ Prior to August 16, 2021, the maximum annual amount approved was 0.15%.

The Board provides supervision of the affairs of the Trusts and other trusts within the AMG Funds Family. The Trustees of the Trusts 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 included on the Statement of Operations as interest income and interest expense, respectively. Large Cap Value Select participated as a lender and borrower for the year ended October 31, 2021. Focused Absolute Value and International Value Equity participated as lenders for the year ended October 31, 2021. Mid Cap Value commenced participating in the interfund lending program as a lender and borrower on July 2, 2021, while International Value Equity commenced participating in the interfund lending program as a borrower on August 16, 2021. At October 31, 2021, the Funds had no interfund loans outstanding.

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

Fund	Average Lent	Number of Days	Interest Earned	Average Interest Rate
Large Cap Value Select	\$1,455,560	1	\$38	0.958%
Focused Absolute Value	1,881,100	4	202	0.980%

Fund	Average Borrowed	Number of Days	Interest Paid	Average Interest Rate
Mid Cap Value	\$2,777,528	7	\$502	0.943%

Fund	Average Borrowed	Number of Days	Interest Paid	Average Interest Rate
International Value Equity	\$1,570,347	1	\$41	0.950%

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 October 31, 2021, were as follows:

Fund	Long Term Securities	
	Purchases	Sales
Mid Cap Value	\$648,993,502	\$838,380,536
Large Cap Value Select	109,261,376	76,479,845
Small Cap Value	359,353,242	274,411,834
Dividend All Cap Value	89,513,566	249,060,085
Small-Mid Cap Value	118,106,904	103,834,028
International Value Equity	31,604,267	37,070,518
Focused Absolute Value	159,049,348	156,504,660

The Funds had no purchases or sales of U.S. Government Obligations during the fiscal year ended October 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, and 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 October 31, 2021, were as follows:

Notes to Financial Statements *(continued)*

Fund	Securities Loaned	Cash Collateral Received	Securities Collateral Received	Total Collateral Received
Small Cap Value	\$34,877,877	\$16,595,812	\$19,582,136	\$36,177,948
Dividend All Cap Value	3,881,516	—	4,025,084	4,025,084
Small-Mid Cap Value	11,915,505	3,222,309	9,033,667	12,255,976

The following table summarizes the securities received as collateral for securities lending at October 31, 2021:

Fund	Collateral Type	Coupon Range	Maturity Date Range
Small Cap Value	U.S. Treasury Obligations	0.000%-6.875%	11/15/21-11/15/50
Dividend All Cap Value	U.S. Treasury Obligations	0.000%-4.375%	01/27/22-11/15/50
Small-Mid Cap Value	U.S. Treasury Obligations	0.000%-6.875%	11/15/21-11/15/50

5. FOREIGN SECURITIES

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

6. COMMITMENTS AND CONTINGENCIES

Under the Trusts' organizational documents, its trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. 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. DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why certain Funds use derivative instruments, the credit risk and how derivative instruments affect the Funds' financial position, and results of operations. The location and fair value amounts of these instruments on the Statement of Assets and Liabilities, and the realized gains and losses and changes in unrealized appreciation and depreciation on the Statement of Operations, each categorized by type of derivative contract, are included in a table at the end of the applicable Fund's Schedule of Portfolio Investments. From March 23, 2021 to March 29, 2021, for Mid Cap Value, the transition managers used futures contracts to realign the Fund's portfolio.

For the fiscal year ended October 31, 2021, the average of derivative financial instruments outstanding were as follows:

	Mid Cap Value	Large Cap Value Select
Financial Futures Contracts		
Average daily number of contracts purchased	2	—
Average daily notional value of contracts purchased	\$386,873	—
Swap Agreements		
Long Position:		
Average quarterly notional value	—	\$26,446,062
Short Position:		
Average quarterly notional value	—	17,392,090

8. FUTURES CONTRACTS

During the transition of the portfolio for Mid Cap Value, the transition manager purchased futures contracts to achieve desired levels of investment. There are certain risks associated with futures contracts. Prices may not move as expected or the Fund may not be able to close out the contract when it desires to do so, resulting in losses.

On entering into a futures contract, either cash or securities in an amount equal to a certain percentage of the contract value (initial margin) must be deposited with the futures broker. Subsequent payments (variation margin) are made or received each day.

Variation margin on futures contracts is recorded as unrealized appreciation or depreciation until the futures contract is closed or expired. The Funds recognize a realized gain or loss when the contract is closed or expires equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as Receivable for variation margin or Payable for variation margin, and in the Statement of Operations as Net change in unrealized appreciation (depreciation) on futures contracts until the contracts are closed, when they are recorded as Net realized gain or loss on futures contracts.

At October 31, 2021, there were no open futures contracts.

9. SWAPS

The prior subadviser of Large Cap Value Select entered into Equity Basket Swaps to obtain exposure to a portfolio of long and short securities. Under the terms of the agreement, the equity return basket swap is designed to function as a fund of direct investments in long and short equity positions. The Fund will receive all of the economic benefits and risks equivalent to direct investments in these positions such as: capital appreciation or depreciation, corporate actions, and dividends and interest received and paid, all of which are reflected in the swap value. The swap value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. This financing is based on defined market rates or a specified benchmark rate, plus or minus a specified spread. Underlying positions constituting the Equity Basket Swap are reset periodically. On reset date, any unrealized gains (losses) on positions and accrued financing costs become

Notes to Financial Statements *(continued)*

available for cash settlement between the Fund and the swap counterparty. Cash settlement in and out of the swap may occur at a reset date, close-out date or at maturity.

A change in the market value of an Equity Basket Swap, unpaid dividend income and/or expense and financing are recognized as net change in unrealized appreciation or depreciation on swaps in the Statement of Operations. Payments received or paid, on resets, close-outs or maturities, are recorded in the Statement of Operations as realized gains or losses of swaps.

Swaps and Equity Basket Swaps are two-party contracts that may be subject to contractual restrictions on transferability and termination, and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. If a swap is not liquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The Fund will enter into swap agreements only with counterparties that meet certain standards of creditworthiness. When a counterparty's obligations are not fully secured by collateral, then the Fund is essentially an unsecured creditor of the counterparty. If the counterparty defaults, the Fund will have contractual remedies, but there is no assurance that a counterparty will be able to meet its obligations pursuant to such contracts or that, in the event of default, the Fund will succeed in enforcing contractual remedies. Counterparty risk still exists even if a counterparty's obligations are secured by collateral because the Fund's interest in collateral may not be perfected or additional collateral may not be promptly posted as required. Counterparty risk also may be more pronounced if a counterparty's obligations exceed the amount of collateral held by the Fund, if any, the Fund is unable to exercise its interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from the marked-to-market value of the instrument. Investments in short Equity Basket Swaps subject the Fund to an unlimited risk of loss.

At October 31, 2021, there were no open swap positions.

10. SECURITIES SOLD SHORT

The prior subadviser of International Value Equity utilized short sales as part of its overall portfolio management strategy. A short sale involves the sale of a security that is borrowed from a broker or other financial institution. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon closing a short sale. Short sales expose the Fund to the risk that it will be required to acquire, convert or exchange securities to replace the borrowed securities at a time when the securities sold short have appreciated in value, thus resulting in a loss to the Fund. The Fund must segregate liquid assets, or otherwise cover its position in a permissible manner. The Investment Manager determines the liquidity of assets, in accordance with procedures established by the Board. The Fund has entered into a Master Securities Loan Agreement ("MSLA") with BNYM pursuant to which the Fund borrows securities from BNYM to facilitate short sale transactions. The Fund is required to pledge collateral, in cash and/or securities, to collateralize the Fund's obligations to BNYM in respect of borrowed securities. The MSLA provides 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. The Fund is subject to credit risk should BNYM be unable to meet its obligations to the Fund, including the obligation to return cash collateral to the Fund. For financial reporting purposes, the Fund does not offset financial assets and financial liabilities that are subject to

the MSLA in the Statement of Assets and Liabilities, and security positions segregated as collateral for short sales were included in investments at value in the Statement of Assets and Liabilities. As of October 31, 2021, International Value Equity had no securities sold short. In accordance with the terms of its MSLA, the Fund may receive rebate income or be charged a fee on the market value on the collateral of loaned securities. The income received or fee paid is calculated based upon a variable rate minus a spread. The Fund will recognize interest income if the variable rate is greater than the spread or interest expense if the variable rate is less than the spread. For the year ended October 31, 2021, International Value Equity had interest expense and dividend expense in the amount of \$17,282 and \$97,569, respectively.

11. CREDIT AGREEMENT

Effective July 6, 2010, and amended and restated on July 22, 2020, AMG Funds IV entered into a Credit Agreement with BNYM (the "Credit Agreement") which provides the funds in AMG Funds IV, including the Funds except Large Cap Value Select, with a revolving line of credit of up to \$50 million. The Credit Agreement expires in 365 days and can be renewed at the mutual agreement of AMG Funds IV and BNYM. The facility is shared by each fund of AMG Funds IV, and is available for temporary, emergency purposes including liquidity needs in meeting redemptions. The interest rate on outstanding Alternate Base Rate Loans is equal to the greater of the Prime Rate plus 1.25%, or 0.50% plus the Federal Funds Effective Rate plus 1.25%. The interest rate on outstanding Overnight Loans is equal to the greater of the Federal Funds Effective Rate plus 1.25%, or the One-Month LIBOR Rate (the "LIBOR Rate") plus 1.25%. On July 21, 2021, the Credit Agreement was renewed; and Mid Cap Value did not participate in the renewal, while International Value Equity ceased participating in the Credit Agreement on August 16, 2021. As part of the renewal, the aforementioned LIBOR rate will be replaced by the greater of Term SOFR plus 0.11448% or the sum of Daily Simple SOFR plus 0.11448% upon when the LIBOR Rate's administrator has ceased or will cease to provide publication of the LIBOR Rate or the LIBOR Rate is no longer be representative of the underlying market and economic reality the LIBOR Rate is intended to measure and that representativeness will not be restored. AMG Funds IV pays a commitment fee on the unutilized commitment amount of 0.175% per annum, which is allocated to the funds in AMG Funds IV based on average daily net assets and included in miscellaneous expense on the Statement of Operations. Interest incurred on loans utilized is included in the Statement of Operations as interest expense. At October 31, 2021, the Funds had no loans outstanding.

The following Funds utilized the line of credit during the fiscal year ended October 31, 2021:

Fund	Weighted Average Borrowed	Number of Days	Interest Paid	Average Interest Rate
Mid Cap Value	\$ 3,373,926	2	\$ 254	1.356%
Dividend All Cap Value	3,079,378	17	1,944	1.337%
International Value Equity	2,657,585	5	499	1.353%
Focused Absolute Value	4,781,037	7	1,275	1.371%

12. MASTER NETTING AGREEMENTS

The Funds may enter into master netting agreements with their counterparties for the securities lending, short-sale programs, Repurchase Agreements and derivatives, which provide the right, in the event of default (including bankruptcy

Notes to Financial Statements *(continued)*

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. At October 31, 2021, the Funds did not hold short sales.

The following table is a summary of the Funds' open Repurchase Agreements that are subject to a master netting agreement as of October 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
Small Cap Value					
Bank of America Securities, Inc.	\$3,941,511	—	\$3,941,511	\$3,941,511	—
Cantor Fitzgerald Securities, Inc.	3,941,500	—	3,941,500	3,941,500	—
Citigroup Global Markets, Inc.	829,779	—	829,779	829,779	—
Deutsche Bank Securities, Inc.	3,941,511	—	3,941,511	3,941,511	—
RBC Dominion Securities, Inc.	3,941,511	—	3,941,511	3,941,511	—
Total	\$16,595,812	—	\$16,595,812	\$16,595,812	—
Small-Mid Cap Value					
Bank of America Securities, Inc.	\$1,000,000	—	\$1,000,000	\$1,000,000	—
Citigroup Global Markets, Inc.	222,309	—	222,309	222,309	—
Deutsche Bank Securities, Inc.	1,000,000	—	1,000,000	1,000,000	—
RBC Dominion Securities, Inc.	1,000,000	—	1,000,000	1,000,000	—
Total	\$3,222,309	—	\$3,222,309	\$3,222,309	—

13. FUND MERGER

On April 27, 2020, Dividend All Cap Value acquired all the net assets of AMG River Road Dividend All Cap Value Fund II ("Dividend All Cap Value II") based on the respective valuations as of the close of business on April 24, 2020, pursuant to a Plan of Reorganization approved by the Board of Dividend All Cap Value II on March 19, 2020.

The acquisition was accomplished by a tax-free exchange of 156,555 Class N shares of Dividend All Cap Value II at a net asset value of \$8.92 per share for 170,747 Class N shares of Dividend All Cap Value; 3,508,101 Class I shares of Dividend All Cap Value II at a net asset value of \$8.91 per share for 3,839,907 Class I shares of Dividend All Cap Value; and 18,306 Class Z shares of Dividend All Cap Value II at a net asset value of \$8.91 per share for 20,040 Class Z shares of Dividend All Cap Value.

The net assets of Dividend All Cap Value and Dividend All Cap Value II immediately before the acquisition were \$425,135,278 and \$35,906,818 respectively, including unrealized appreciation of \$675,273 for Dividend All Cap Value II. Immediately after the acquisition, the combined net assets of Dividend All Cap Value amounted to \$461,042,096. For financial reporting purposes, assets received and shares issued by Dividend All Cap Value were recorded at fair value; however, the cost basis of the investments received from Dividend All Cap Value II was carried forward to

align ongoing reporting of Dividend All Cap Value's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming this reorganization had been completed on November 1, 2019, the Fund's results of operations for the fiscal year ended October 31, 2020 would have been as follows:

Net Investment Income	\$14,033,969
Realized and Unrealized Gain on Investments	(89,245,365)
Net Decrease to Net Assets from Operations	\$(75,211,396)

Because the combined investment portfolios have been managed as a single portfolio since the reorganization was completed, it is not practical to separate the amounts of revenue and earnings to the Fund that have been included in its statements of operations for the fiscal Year ended October 31, 2020.

14. 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 I AND AMG FUNDS IV AND SHAREHOLDERS OF AMG RIVER ROAD LARGE CAP VALUE SELECT FUND, AMG RIVER ROAD MID CAP VALUE FUND, AMG RIVER ROAD SMALL CAP VALUE FUND, AMG RIVER ROAD DIVIDEND ALL CAP VALUE FUND, AMG RIVER ROAD SMALL-MID CAP VALUE FUND, AMG RIVER ROAD INTERNATIONAL VALUE EQUITY FUND, AND AMG RIVER ROAD FOCUSED ABSOLUTE VALUE FUND:

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments of AMG River Road Large Cap Value Select Fund (formerly AMG FQ Long-Short Equity Fund) (one of the funds constituting AMG Funds I), AMG River Road Mid Cap Value Fund (formerly AMG Managers Fairpointe Mid Cap Fund), AMG River Road Small Cap Value Fund, AMG River Road Dividend All Cap Value Fund, AMG River Road Small-Mid Cap Value Fund, AMG River Road International Value Equity Fund (formerly AMG River Road Long-Short Fund), and AMG River Road Focused Absolute Value Fund (six of the funds constituting AMG Funds IV) (hereafter collectively referred to as the "Funds") as of October 31, 2021, the related statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 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 each of the Funds as of October 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 October 31, 2021 and 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 OPINIONS

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 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
December 22, 2021

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

Other Information *(unaudited)*

TAX INFORMATION

AMG River Road Mid Cap Value Fund, AMG River Road Large Cap Value Select Fund, AMG River Road Small Cap Value Fund, AMG River Road Dividend All Cap Value Fund, AMG River Road Small-Mid Cap Value Fund, AMG River Road International Value Equity Fund and AMG River Road Focused Absolute Value Fund each hereby designates the maximum amount allowable of its net taxable income as qualified dividends as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003. The 2020/2021 Form 1099-DIV you receive for each Fund will show the tax status of all distributions paid to you during the year.

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

AMG River Road International Value Equity Fund

►The total amount of taxes paid and income sourced from foreign countries was \$3,307 and \$83,752, respectively.

Pursuant to section 852 of the Internal Revenue Code, the Funds each hereby designates as a capital gain distribution with respect to the taxable period ended October 31, 2021, or if subsequently determined to be different, the net capital gains of such period as follows:

Fund	Amount	Fund	Amount
Mid Cap Value	\$247,018,664	Small-Mid Cap Value	\$4,716
Small Cap Value	3,739	International Value Equity	1,454,805

PROXY VOTE

A special meeting of the shareholders of AMG River Road Mid Cap Value Fund (the "Fund") was held on June 14, 2021, to vote on proposals including to approve a new subadvisory agreement between AMG Funds LLC (the "Investment Manager") and River Road Asset Management, LLC ("River Road"), with respect to the Fund. The proposals and results of the votes are summarized below.

Proposal 1	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of a new subadvisory agreement between the Investment Manager and River Road with respect to the Fund.	10,379,947	429,957	1,991,135
% of Shares Present	81.09%	3.36%	15.55%
% of Outstanding Shares	41.52%	1.72%	7.96%

Proposal 2	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of a change to the Fund's fundamental investment objective.	8,830,732	2,030,598	1,939,709
% of Shares Present	68.98%	15.86%	15.15%
% of Outstanding Shares	35.32%	8.12%	7.76%

Proposal 3	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of the redesignation of the Fund's fundamental investment objective as non-fundamental.	7,718,261	3,063,590	2,019,188
% of Shares Present	60.29%	23.93%	15.77%
% of Outstanding Shares	30.87%	12.25%	8.08%

Proposal 4a	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of the amendment of the Fund's fundamental investment restriction with respect to borrowing and issuing senior securities.	8,676,723	2,068,735	2,055,582
% of Shares Present	67.78%	16.16%	16.06%
% of Outstanding Shares	34.70%	8.27%	8.22%

Other Information *(continued)*

Proposal 4b	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of the amendment of the Fund's fundamental investment restriction with respect to lending.	8,659,043	2,086,915	2,055,081
% of Shares Present	67.64%	16.30%	16.05%
% of Outstanding Shares	34.63%	8.35%	8.22%

Proposal 4c	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of the elimination of the Fund's fundamental investment restriction with respect to investing in new issuers.	8,725,280	2,118,772	1,956,988
% of Shares Present	68.16%	16.55%	15.29%
% of Outstanding Shares	34.90%	8.47%	7.83%

Proposal 5	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of a modified manager-of-managers structure for the Fund that would permit the Investment Manager to enter into and materially amend subadvisory agreements with unaffiliated and affiliated subadvisers without obtaining shareholder approval and would also permit the Fund to disclose fees paid to subadvisers on an aggregate, rather than individual, basis.	9,745,910	1,074,655	1,980,474
% of Shares Present	76.13%	8.40%	15.47%
% of Outstanding Shares	38.98%	4.30%	7.92%

A special meeting of the shareholders of AMG River Road Large Cap Value Select Fund (the "Fund") was held on June 11, 2021, to vote on proposals including to approve a new subadvisory agreement between AMG Funds LLC (the "Investment Manager") and River Road Asset Management, LLC ("River Road"), with respect to the Fund. The proposals and results of the votes are summarized below.

Proposal 1	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of a new subadvisory agreement between the Investment Manager and River Road with respect to the Fund.	1,600,093	53,977	186,454
% of Shares Present	86.94%	2.93%	10.13%
% of Outstanding Shares	49.38%	1.67%	5.75%

Proposal 2	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of a change in the Fund's sub-classification under the Investment Company Act of 1940, as amended, from "diversified" to "non-diversified".	1,483,727	169,659	187,138
% of Shares Present	80.61%	9.22%	10.17%
% of Outstanding Shares	45.79%	5.24%	5.78%

Proposal 3	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of a modified manager-of-managers structure for the Fund that would permit the Investment Manager to enter into and materially amend subadvisory agreements with unaffiliated and affiliated subadvisers without obtaining shareholder approval and would also permit the Fund to disclose fees paid to subadvisers on an aggregate, rather than individual, basis.	1,441,204	115,565	283,754
% of Shares Present	78.30%	6.28%	15.42%
% of Outstanding Shares	44.48%	3.57%	8.76%

Other Information *(continued)*

Funds Totals:	Shares
Record Total	3,240,214
Shares Voted	1,840,524
Percent Present	56.80%

A special meeting of the shareholders of AMG River Road International Value Equity Fund (the "Fund") was held on August 12, 2021, to vote on proposals between AMG Funds LLC (the "Investment Manager") and River Road Asset Management, LLC ("River Road"), with respect to the Fund. The proposals and results of the votes are summarized below.

Proposal 1	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of a change to the Fund's fundamental investment objective.	421,268	3,173	0
% of Shares Present	99.25%	0.75%	0.00%
% of Outstanding Shares	58.03%	0.44%	0.00%

Proposal 2	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of the redesignation of the Fund's fundamental investment objective as non-fundamental.	397,087	27,354	0
% of Shares Present	93.56%	6.44%	0.00%
% of Outstanding Shares	54.70%	3.77%	0.00%

Proposal 3	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of the amendment of the Fund's fundamental investment restriction with respect to borrowing.	421,268	3,173	0
% of Shares Present	99.25%	0.75%	0.00%
% of Outstanding Shares	58.03%	0.44%	0.00%

Proposal 4	Number of Eligible Shareholders		
	For	Against	Abstain
Approval of a modified manager-of-managers structure for the Fund that would permit the Investment Manager to enter into and materially amend subadvisory agreements with unaffiliated and affiliated subadvisers without obtaining shareholder approval and would also permit the Fund to disclose fees paid to subadvisers on an aggregate, rather than individual, basis.	419,010	3,173	2,258
% of Shares Present	98.72%	0.75%	0.53%
% of Outstanding Shares	57.72%	0.44%	0.31%

Funds Totals:	Shares
Record Total	725,990
Shares Voted	424,441
Percent Present	58.46%

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 - AMG Funds I • Trustee since 2016 - AMG Funds IV • Oversees 42 Funds in Fund Complex 	Bruce B. Bingham, 72 Partner, Hamilton Partners (real estate development firm) (1987-Present); Director of The Yacktmann Funds, Inc. (2 portfolios) (2000-2012).
<ul style="list-style-type: none"> • Trustee since 2013 - AMG Funds I • Trustee since 2013 - AMG Funds IV • Chairman of the Audit Committee since 2021 - AMG Funds I • Chairman of the Audit Committee since 2020 - AMG Funds IV • 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"> • Trustee since 2013 • Oversees 42 Funds in Fund Complex 	Richard F. Powers III, 75 Adjunct Professor, U.S. Naval War College (2016-Present); Adjunct Professor, Boston College (2011-2015); Director, Ameriprise Financial Inc. (2005-2009); President and CEO of Van Kampen Investments Inc. (1998-2003); President, Morgan Stanley Client Group (2000-2002); Executive Vice President and Chief Marketing Officer of the Morgan Stanley Individual Investor Group (1984-1998).
<ul style="list-style-type: none"> • Independent Chairman of the Board of Trustees since 2017; Chairman of the Governance Committee since 2017 • 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).

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 2000 - AMG Funds I• Trustee since 2016 - AMG Funds IV• 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).

AMG Funds

Trustees and Officers *(continued)*

Interested Trustees

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

Number of Funds Overseen in Fund Complex	Name, Age, Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<ul style="list-style-type: none"> Trustee since 2011 Oversees 42 Funds in Fund Complex 	<p>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).</p>
<ul style="list-style-type: none"> Trustee since 2021 Oversees 42 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 Compliance Officer 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>

AMG Funds

Trustees and Officers *(continued)*



Position(s) Held with Fund and Length of Time Served	Name, Age, Principal Occupation(s) During Past 5 Years
• Assistant Secretary since 2016	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).
• Anti-Money Laundering Compliance Officer since 2019	Hector D. Roman, 43 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).

Annual Renewal of Investment Management and Subadvisory Agreements

AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG River Road Small-Mid Cap Value Fund, AMG River Road Small Cap Value Fund, AMG River Road Large Cap Value Select Fund (formerly AMG FQ Long-Short Equity Fund), and AMG River Road Mid Cap Value Fund (formerly AMG Managers Fairpointe Mid Cap Fund): Approval of Investment Management and Subadvisory Agreements on June 24, 2021

At a meeting held via telephone and video conference on June 24, 2021,¹ the Board of Trustees (the "Board" or the "Trustees") of each of AMG Funds I and AMG Funds IV (each a "Trust" and collectively, the "Trusts"), and separately a majority of the Trustees who are not "interested persons" of the Trusts (the "Independent Trustees"), approved (i) the Fund Management Agreement, as amended pursuant to letter agreements at any time prior to the date of the meeting, with AMG Funds LLC (the "Investment Manager") and AMG Funds I for AMG River Road Large Cap Value Select Fund (formerly AMG FQ Long-Short Equity Fund) and separately each of Amendment No. 1 thereto dated July 1, 2015, and Amendment No. 2 thereto dated October 1, 2016; and the Investment Advisory Agreement, as amended pursuant to letter agreements at any time prior to the date of the meeting, with the Investment Manager and AMG Funds IV for each of AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG River Road Small-Mid Cap Value Fund, AMG River Road Small Cap Value Fund and AMG River Road Mid Cap Value Fund (formerly AMG Managers Fairpointe Mid Cap Fund), and separately Amendment No. 1 thereto dated October 1, 2016 (collectively, the "Investment Management Agreements"); and (ii) the Sub-Investment Advisory Agreements, as amended at any time prior to the date of the meeting (collectively, the "Subadvisory Agreements"), with the Subadviser for each of AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG River Road Small-Mid Cap Value Fund, and AMG River Road Small Cap Value Fund.² The Independent Trustees were separately represented by independent legal counsel in connection with their consideration of the approval of these agreements. In considering the Investment Management Agreements and the Subadvisory Agreements, the Trustees reviewed a variety of materials relating to AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG

River Road Small-Mid Cap Value Fund, AMG River Road Small Cap Value Fund, AMG River Road Large Cap Value Select Fund, and AMG River Road Mid Cap Value Fund (each, a "Fund," and collectively, the "Funds"), the Investment Manager and the Subadviser, including the nature, extent and quality of services, comparative performance, fee and expense information for an appropriate peer group of similar mutual funds for each Fund (each, a "Peer Group"), performance information for the relevant benchmark index for each Fund (each, a "Fund Benchmark"), other relevant matters, and other information provided to them on a periodic basis throughout the year. Prior to voting, the Independent Trustees: (a) reviewed the foregoing information with their independent legal counsel; (b) received materials from their independent legal counsel discussing the legal standards applicable to their consideration of the Investment Management Agreements and the Subadvisory Agreements; and (c) met with their independent legal counsel in private sessions at which no representatives of management were present.

NATURE, EXTENT AND QUALITY OF SERVICES

In considering the nature, extent and quality of the services provided by the Investment Manager, the Trustees reviewed information relating to the Investment Manager's operations and personnel. Among other things, the Investment Manager provided financial information, information about its supervisory and professional staff and descriptions of its organizational and management structure. The Trustees also took into account information provided periodically throughout the previous year by the Investment Manager in Board meetings relating to the performance of its duties with respect to the Funds and the Trustees' knowledge of the Investment Manager's management and the quality of the performance of the Investment Manager's duties under the Investment Management Agreements and Administration Agreement. In the course of their deliberations regarding the Investment Manager, the Trustees evaluated, among other things: (a) the extent and quality of the Investment Manager's oversight of the operation and management of the Funds; (b) the quality of the Investment Manager's oversight of the performance by the Subadviser of its portfolio management duties; (c) the Investment Manager's ability to supervise the Funds' other service providers; and (d) the Investment Manager's compliance program. The Trustees also took into account that, in performing its functions under the Investment Management Agreements and supervising the Subadviser, the Investment

Manager: performs periodic detailed analyses and reviews of the performance by the Subadviser of its obligations to each Fund, including without limitation, analysis and review of portfolio and other compliance matters and review of the Subadviser's investment performance with respect to each Fund; prepares and presents periodic reports to the Board regarding the investment performance of the Subadviser and other information regarding the Subadviser, at such times and in such forms as the Board may reasonably request; reviews and considers any changes in the personnel of the Subadviser responsible for performing the Subadviser's obligations and makes appropriate reports to the Board; reviews and considers any changes in the ownership or senior management of the Subadviser and makes appropriate reports to the Board; performs periodic in-person, telephonic or videoconference diligence meetings, including with respect to compliance matters, with representatives of the Subadviser; assists the Board and management of the Trusts in developing and reviewing information with respect to the initial approval of each Subadvisory Agreement and the Large Cap Value Select Subadvisory Agreement and the Mid Cap Value Subadvisory Agreement and annual consideration of each Subadvisory Agreement and the Large Cap Value Select Subadvisory Agreement and the Mid Cap Value Subadvisory Agreement thereafter; prepares recommendations with respect to the continued retention of the Subadviser or the replacement of the Subadviser, including at the request of the Board; identifies potential successors to, or replacements of, the Subadviser or potential additional subadvisers, including performing appropriate due diligence, and developing and presenting to the Board a recommendation as to any such successor, replacement, or additional subadviser, including at the request of the Board; designates and compensates from its own resources such personnel as the Investment Manager may consider necessary or appropriate to the performance of its services; and performs such other review and reporting functions as the Board shall reasonably request consistent with the Investment Management Agreements and applicable law. The Trustees noted the affiliation of the Subadviser with the Investment Manager, noting any potential conflicts of interest. The Trustees also took into account the financial condition of the Investment Manager with respect to its ability to provide the services required under the Investment Management Agreements and the Investment Manager's undertaking to maintain

Annual Renewal of Investment Management and Subadvisory Agreements *(continued)*

contractual expense limitations for certain Funds, as described below. The Trustees also considered the Investment Manager's risk management processes.

For AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG River Road Small-Mid Cap Value Fund, and AMG River Road Small Cap Value Fund, the Trustees also reviewed information relating to the Subadviser's operations and personnel and the investment philosophy, strategies and techniques used in managing each Fund. Among other things, the Trustees reviewed information on portfolio management and other professional staff, information regarding the Subadviser's organizational and management structure and the Subadviser's brokerage policies and practices. The Trustees considered specific information provided regarding the experience of the individuals at the Subadviser with portfolio management responsibility for each Fund, including the information set forth in each Fund's prospectus and statement of additional information. In the course of their deliberations, the Trustees evaluated, among other things: (a) the services rendered by the Subadviser in the past; (b) the qualifications and experience of the Subadviser's personnel; and (c) the Subadviser's compliance program. The Trustees also took into account the financial condition of the Subadviser with respect to its ability to provide the services required under each Subadvisory Agreement. The Trustees also considered the Subadviser's risk management processes.

PERFORMANCE

The Board considered each Fund's net performance during relevant time periods as compared to the Fund's Peer Group and Fund Benchmark, considered the gross performance of each of AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG River Road Small-Mid Cap Value Fund, and AMG River Road Small Cap Value Fund as compared to the Subadviser's relevant performance composite that utilizes the same investment strategy and approach, and noted that the Board reviews on a quarterly basis detailed information about both a Fund's performance results and portfolio composition, as well as the Subadviser's investment philosophy, strategies and techniques used in managing the Fund. The Board was mindful of the Investment Manager's expertise, resources and attention to monitoring the Subadviser's performance, investment style and risk-adjusted performance with respect to the Funds

and its discussions with the management of the Funds' subadvisers during the period regarding the factors that contributed to the performance of the Funds.

With respect to AMG River Road Dividend All Cap Value Fund, among other information relating to the Fund's performance, the Trustees noted that the Fund's performance for Class N shares (which share class has the earliest inception date of all the share classes of the Fund) for the 1-year, 3-year, 5-year and 10-year periods ended March 31, 2021 was below the median performance of the Peer Group and below the performance of the Fund Benchmark, the Russell 3000 Value Index. The Trustees took into account management's discussion of the Fund's performance, including the reasons for the Fund's underperformance and the impact of the Fund's recent underperformance on its longer-term performance rankings. The Trustees concluded that the Fund's overall performance has been satisfactory in light of the Fund's investment objective, strategies and policies.

With respect to AMG River Road Focused Absolute Value Fund, among other information relating to the Fund's performance, the Trustees noted that the Fund's performance for Class I shares (which share class has one of the earliest inception dates and the largest amount of assets of all the share classes of the Fund) for the 1-year, 3-year, and 5-year periods ended March 31, 2021 and for the period from the Fund's inception on November 3, 2015 through March 31, 2021 was below, above, above, and above, respectively, the median performance of the Peer Group and below, above, above, and above, respectively, the performance of the Fund Benchmark, the Russell 3000 Value Index. The Trustees also took into account management's discussion of the Fund's performance, including the reasons for the Fund's more recent underperformance. The Trustees also took into account the fact that Class I shares of the Fund ranked in the top quintile relative to its Peer Group for the period from the Fund's inception through March 31, 2021, the top quartile relative to its Peer Group for the 5-year period, and the top third relative to its Peer Group for the 3-year period. The Trustees concluded that the Fund's overall performance has been satisfactory.

With respect to AMG River Road Long-Short Fund, among other information relating to the Fund's performance, the Trustees noted that the Fund's performance for Class N shares (which share class has the earliest inception date of all the share

classes of the Fund) for the 1-year, 3-year and 5-year periods ended March 31, 2021 and for the period from the Class N shares' inception on May 4, 2011 through March 31, 2021 was below, above, above, and above, respectively, the median performance of the Peer Group and below the performance of the Fund Benchmark, the Russell 3000 Index. The Trustees also took into account management's discussion of the Fund's performance, including the reasons for the Fund's recent underperformance. The Trustees noted that Class N shares of the Fund outperformed the median of the Peer Group for the 3-year and 5-year periods and the period from the Fund's inception through March 31, 2021. The Trustees concluded that the Fund's overall performance has been satisfactory in light of the Fund's investment objective, strategies and policies.

With respect to AMG River Road Small-Mid Cap Value Fund, among other information relating to the Fund's performance, the Trustees noted that the Fund's performance for Class N shares (which share class has the earliest inception date of all the share classes of the Fund) for the 1-year, 3-year, 5-year and 10-year periods ended March 31, 2021 was below, above, above, and above, respectively, the median performance of the Peer Group and below, above, above, and above, respectively, the performance of the Fund Benchmark, the Russell 2500 Value Index. The Trustees also took into account management's discussion of the Fund's performance, including the reasons for the Fund's more recent underperformance. The Trustees also took into account the fact that Class N shares of the Fund ranked in the top decile relative to its Peer Group for the 10-year period and in the top quintile relative to its Peer Group for the 3-year and 5-year periods. The Trustees concluded that the Fund's overall performance has been satisfactory.

With respect to AMG River Road Small Cap Value Fund, among other information relating to the Fund's performance, the Trustees noted that the Fund's performance for Class N shares (which share class has the earliest inception date of all the share classes of the Fund) for the 1-year, 3-year, 5-year and 10-year periods ended March 31, 2021 was below, above, above, and above, respectively, the median performance of the Peer Group and below, above, below, and above, respectively, the performance of the Fund Benchmark, the Russell 2000 Value Index. The Trustees also took into account management's discussion of the Fund's performance, including the reasons for the Fund's more recent underperformance. The Trustees also took into account the fact that Class N shares of the Fund

Annual Renewal of Investment Management and Subadvisory Agreements *(continued)*

ranked in the top quartile relative to its Peer Group for the 3-year period and in the top quintile relative to its Peer Group for the 5-year and 10-year periods. The Trustees concluded that the Fund's overall performance has been satisfactory.

With respect to AMG River Road Large Cap Value Select Fund, among other information relating to the Fund's performance, the Trustees noted that the Fund's performance for Class I shares (which share class has the earliest inception date and the largest amount of assets of all the share classes of the Fund) for the 1-year, 3-year, 5-year and 10-year periods ended March 31, 2021 was below the median performance of the Peer Group and below the performance of the Fund Benchmark, the Russell 1000 Value Index. The Trustees took into account management's discussion of the Fund's performance, including the reasons for the Fund's underperformance. The Trustees also took into account the fact that the Fund's subadviser, investment strategy, and Fund Benchmark changed effective March 22, 2021, and that the performance information reflected that of the Fund's prior subadviser and investment strategy. The Trustees concluded that the Fund's performance is being addressed.

With respect to AMG River Road Mid Cap Value Fund, among other information relating to the Fund's performance, the Trustees noted that the Fund's performance for Class N shares (which share class has the earliest inception date and the largest amount of assets of all the share classes of the Fund) for the 1-year, 3-year, 5-year and 10-year periods ended March 31, 2021 was below the median performance of the Peer Group and below the performance of the Fund Benchmark, the Russell Midcap Value Index. The Trustees took into account management's discussion of the Fund's performance, including the reasons for the Fund's underperformance. The Trustees also took into account the fact that the Fund's subadviser, investment strategy, and Fund Benchmark changed effective March 19, 2021, and that the performance information reflected that of the Fund's prior subadviser and investment strategy. The Trustees concluded that the Fund's performance is being addressed.

ADVISORY AND SUBADVISORY FEES; FUND EXPENSES; PROFITABILITY; AND ECONOMIES OF SCALE

In considering the reasonableness of the advisory fee payable to the Investment Manager, the Trustees reviewed information provided by the Investment Manager at the June 24, 2021 and prior meetings

setting forth all revenues and other benefits, both direct and indirect (including any so-called "fallout benefits" such as reputational value derived from the Investment Manager serving as Investment Manager to a Fund), received by the Investment Manager and its affiliates attributable to managing each Fund and all the mutual funds in the AMG Funds Family of Funds; the cost of providing such services; the significant risks undertaken as Investment Manager and sponsor of the Funds, including investment, operational, enterprise, entrepreneurial, litigation, regulatory and compliance risks; and the resulting profitability to the Investment Manager and its affiliates from these relationships. The Trustees also considered the change to the management fee rate that was implemented during the past year for AMG River Road Mid Cap Value Fund, the changes to the subadvisory and shareholder servicing fee rates that were implemented during the past year for AMG River Road Large Cap Value Select Fund and AMG River Road Mid Cap Value Fund, and the changes to the expense caps that were implemented during the past year for AMG River Road Dividend All Cap Value Fund, AMG River Road Large Cap Value Select Fund, and AMG River Road Mid Cap Value Fund. The Trustees also considered the changes to the management fee, subadvisory fee and shareholder servicing fee rates and the change to the expense cap that were approved during the past year for AMG River Road Long-Short Fund. The Trustees also considered the amount of the advisory fee retained by the Investment Manager after payment of the subadvisory fee with respect to each Fund. The Trustees also noted payments made or to be made from the Subadviser to the Investment Manager, and other payments made or to be made from the Investment Manager to the Subadviser. The Trustees also considered management's discussion of the current asset levels of the Funds, and the impact on profitability of both the current asset levels and any future growth of assets of the Funds.

In considering the cost of services to be provided by the Investment Manager under each Investment Management Agreement and the profitability to the Investment Manager of its relationship with each Fund, the Trustees noted the undertaking by the Investment Manager to maintain contractual expense limitations for each Fund other than AMG River Road Small Cap Value Fund. The Board also took into account management's discussion of the advisory fee structure, and the services the Investment Manager provides in performing its functions under each Investment Management Agreement and supervising the Subadviser. Based on the foregoing, the Trustees concluded that the profitability to the Investment Manager is reasonable

and that the Investment Manager is not realizing material benefits from economies of scale that would warrant adjustments to the advisory fee at this time. Also with respect to economies of scale, the Trustees noted that as each Fund's assets increase over time, the Fund may realize other economies of scale to the extent the increase in assets is proportionally greater than the increase in certain other expenses.

For AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG River Road Small-Mid Cap Value Fund, and AMG River Road Small Cap Value Fund, in considering the reasonableness of the subadvisory fees payable by the Investment Manager to the Subadviser, the Trustees reviewed information regarding the cost to the Subadviser of providing subadvisory services to each Fund and the resulting profitability from these relationships. The Trustees noted that, because the Subadviser is an affiliate of the Investment Manager, a portion of the Subadviser's revenues or profits might be shared directly or indirectly with the Investment Manager. The Trustees also noted that the subadvisory fees are paid by the Investment Manager out of its advisory fee. The Board also took into account management's discussion of the subadvisory fee structure, and the services the Subadviser provides in performing its functions under each Subadvisory Agreement. Based on the foregoing, the Trustees concluded that the profitability to the Subadviser is reasonable and that the Subadviser is not realizing material benefits from economies of scale that would warrant adjustments to the subadvisory fees at this time. Also with respect to economies of scale, the Trustees noted that as a Fund's assets increase over time, the Fund may realize other economies of scale to the extent the increase in assets is proportionally greater than the increase in certain other expenses.

With respect to AMG River Road Dividend All Cap Value Fund, the Trustees noted that the management fees (which include both the advisory and administration fees) and total expenses (net of applicable expense waivers/reimbursements) of Class I shares (the class of shares which is the primary focus of the Fund's distribution) of the Fund as of March 31, 2021 were both higher than the average for the Fund's Peer Group. The Trustees took into account the fact that, effective January 1, 2021, the Investment Manager has contractually agreed, through March 1, 2022, to lower the Fund's contractual expense limitation from 0.99% to 0.78% of the Fund's net annual operating expenses (subject to certain excluded expenses). The Trustees also took into account management's discussion of the Fund's

Annual Renewal of Investment Management and Subadvisory Agreements *(continued)*

expenses, including fees and expenses relative to comparably sized funds and key competitors. The Trustees concluded that, in light of the nature, extent and quality of the services provided by the Investment Manager and the Subadviser (which is an affiliate of the Investment Manager), the foregoing expense limitation and the considerations noted above with respect to the Investment Manager and the Subadviser, the Fund's advisory and subadvisory fees are reasonable.

With respect to AMG River Road Focused Absolute Value Fund, the Trustees noted that the management fees (which include both the advisory and administration fees) and total expenses (net of applicable expense waivers/reimbursements) of Class I shares of the Fund as of March 31, 2021 were both lower than the average for the Fund's Peer Group. The Trustees took into account the fact that the Investment Manager has contractually agreed, through March 1, 2022, to limit the Fund's net annual operating expenses (subject to certain excluded expenses) to 0.78%. The Trustees concluded that, in light of the nature, extent and quality of the services provided by the Investment Manager and the Subadviser (which is an affiliate of the Investment Manager), the foregoing expense limitation and the considerations noted above with respect to the Investment Manager and the Subadviser, the Fund's advisory and subadvisory fees are reasonable.

With respect to AMG River Road Long-Short Fund, the Trustees noted that the management fees (which include both the advisory and administration fees) and total expenses (net of applicable expense waivers/reimbursements) of Class I shares (the class of shares which is the primary focus of the Fund's distribution) of the Fund as of March 31, 2021 were both lower than the average for the Fund's Peer Group. The Trustees took into account the fact that the Investment Manager has contractually agreed, through March 1, 2022, to limit the Fund's net annual operating expenses (subject to certain excluded expenses) to 1.12%. The Trustees also took into account the fact that, effective on a date to be determined by the Fund after the date on which shareholders approve the change to the Fund's fundamental investment objective or the redesignation of the Fund's fundamental investment objective as non-fundamental (the "River Road Long-Short Implementation Date"), among other changes, the Fund would change its name and investment strategy and the Investment Manager would contractually agree, through March 1, 2023, to lower the Fund's contractual expense limitation from 1.12% to 0.73% of the Fund's net annual operating expenses (subject to certain excluded expenses).

The Trustees also noted that, effective on the River Road Long-Short Implementation Date, the Fund's management fee rate would be reduced. The Trustees concluded that, in light of the nature, extent and quality of the services provided by the Investment Manager and the Subadviser (which is an affiliate of the Investment Manager), the foregoing expense limitation and the considerations noted above with respect to the Investment Manager and the Subadviser, the Fund's advisory and subadvisory fees are reasonable.

With respect to AMG River Road Small-Mid Cap Value Fund, the Trustees noted that the management fees (which include both the advisory and administration fees) and total expenses (net of applicable expense waivers/reimbursements) of Class I shares (the class of shares which is the primary focus of the Fund's distribution) of the Fund as of March 31, 2021 were both higher than the average for the Fund's Peer Group. The Trustees took into account the fact that the Investment Manager has contractually agreed, through March 1, 2022, to limit the Fund's net annual operating expenses (subject to certain excluded expenses) to 1.04%. The Trustees also took into account management's discussion of the Fund's expenses, including fees and expenses relative to comparably sized funds and select competitors. The Trustees concluded that, in light of the nature, extent and quality of the services provided by the Investment Manager and the Subadviser (which is an affiliate of the Investment Manager), the foregoing expense limitation and the considerations noted above with respect to the Investment Manager and the Subadviser, the Fund's advisory and subadvisory fees are reasonable.

With respect to AMG River Road Small Cap Value Fund, the Trustees noted that the management fees (which include both the advisory and administration fees) and total expenses of Class I shares (the class of shares which is the primary focus of the Fund's distribution) of the Fund as of March 31, 2021 were both higher than the average for the Fund's Peer Group. The Trustees took into account management's discussion of the Fund's expenses, including fees and expenses relative to comparably sized funds and select competitors. The Trustees concluded that, in light of the nature, extent and quality of the services provided by the Investment Manager and the Subadviser (which is an affiliate of the Investment Manager) and the considerations noted above with respect to the Investment Manager and the Subadviser, the Fund's advisory and subadvisory fees are reasonable.

With respect to AMG River Road Large Cap Value Select Fund, the Trustees noted that the management fees (which include both the advisory and administration fees) and total expenses (net of applicable expense waivers/reimbursements) of Class I shares of the Fund as of March 31, 2021 were lower and higher, respectively, than the average for the Fund's Peer Group. The Trustees took into account the fact that, effective June 11, 2021, the Investment Manager has contractually agreed, through March 1, 2023, to lower the Fund's contractual expense limitation from 0.69% to 0.60% of the Fund's net annual operating expenses (subject to certain excluded expenses). The Trustees also took into account management's discussion of the Fund's expenses, including fees and expenses relative to comparably sized funds and select competitors. The Trustees concluded that, in light of the nature, extent and quality of the services provided by the Investment Manager, the foregoing expense limitation and the considerations noted above with respect to the Investment Manager, the Fund's advisory fees are reasonable.

With respect to AMG River Road Mid Cap Value Fund, the Trustees noted that the management fees (which include both the advisory and administration fees) and total expenses (net of applicable expense waivers/reimbursements) of Class I shares (the class of shares which is the primary focus of the Fund's distribution) of the Fund as of March 31, 2021 were lower and higher, respectively, than the average for the Fund's Peer Group. The Trustees took into account the fact that, effective June 14, 2021, the Investment Manager has contractually agreed, through March 1, 2023, to lower the Fund's contractual expense limitation from 0.82% to 0.76% of the Fund's net annual operating expenses (subject to certain excluded expenses). The Trustees also noted that, effective June 14, 2021, the Fund's management fee rate was reduced. The Trustees also took into account management's discussion of the Fund's expenses, including fees and expenses relative to comparably sized funds and select competitors. The Trustees concluded that, in light of the nature, extent and quality of the services provided by the Investment Manager, the foregoing expense limitation and the considerations noted above with respect to the Investment Manager, the Fund's advisory fees are reasonable.

With respect to AMG River Road Mid Cap Value Fund, the Trustees also considered information provided by the Investment Manager throughout the previous year related to the benefits of the strategic repositioning of the AMG Funds complex for greater alignment with Affiliated Managers Group, Inc.

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("AMG"), in which each fund that was not previously subadvised by an affiliate of AMG (each affiliate of AMG, an "Affiliate" and collectively, "Affiliates") was transitioned to an AMG Affiliate subadviser. The Trustees considered that the strategic repositioning was expected to create value for the Fund, the other funds in the AMG Funds complex and their shareholders through enhanced resources and competitive fee levels. The Trustees noted the expectations that the changes would result in bringing the full range of AMG's resources to bear on the growth and success of the AMG Funds, streamlining the lineup of funds in the AMG Funds complex and reducing the number of subadvisers in the AMG Funds complex, significantly reducing strategy overlap and providing more differentiated investment solutions for the AMG Funds complex that are otherwise not available to U.S. retail investors. The Trustees further considered the expectation that the repositioning would bring AMG's strong partnerships in support of the Fund and the AMG Funds complex as a whole and enable AMG Funds to bring the best capabilities of AMG's Affiliates to the Fund and the rest of the AMG Funds complex. The Trustees noted that AMG's relationship with its Affiliates will also allow the Fund to have greater insight into the Affiliates' compliance and business platform than is generally possible with third party subadvisers, aiding the ongoing monitoring of subadvisers.

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After consideration of the foregoing, the Trustees also reached the following conclusions (in addition to the

conclusions discussed above) regarding the Investment Management Agreements and Subadvisory Agreements: (a) the Investment Manager and the Subadviser have demonstrated that they possess the capability and resources to perform the duties required of them under the Investment Management Agreements and each Subadvisory Agreement and (b) the Investment Manager and Subadviser maintain appropriate compliance programs.

Based on all of the above-mentioned factors and their related conclusions, with no single factor or conclusion being determinative and with each Trustee not necessarily attributing the same weight to each factor, the Trustees concluded that approval of each Investment Management Agreement and each Subadvisory Agreement would be in the best interests of the applicable Fund and its shareholders. Accordingly, on June 24, 2021, the Trustees, and separately a majority of the Independent Trustees, voted to approve the Investment Management Agreement for each Fund and the Subadvisory Agreement for each of AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG River Road Small-Mid Cap Value Fund, and AMG River Road Small Cap Value Fund.

¹ The Trustees determined that the conditions surrounding COVID-19 constituted unforeseen or emergency circumstances and that reliance on the Securities and Exchange Commission's ("SEC") exemptive order, which provides relief from the in-person voting requirements of the Investment Company Act of 1940, as amended (the "1940 Act"), in certain circumstances (the

"In-Person Relief"), was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19. The Trustees unanimously wished to rely on the In-Person Relief with respect to the approval of those matters on the agenda for the June 24, 2021 meeting that would otherwise require in-person votes under the 1940 Act. See Investment Company Release No. 33897 (June 19, 2020). This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC (Investment Company Release No. 33824 (March 25, 2020)).

² At a meeting held via telephone and videoconference on March 17-18, 2021 (the "March Meeting"), the Board of AMG Funds I, and separately a majority of the Independent Trustees, approved the Subadvisory Agreement with respect to AMG River Road Large Cap Value Select Fund (the "Large Cap Value Select Subadvisory Agreement"). The Large Cap Value Select Subadvisory Agreement was subsequently approved by the Fund's shareholders at a special meeting held on June 11, 2021, for an initial two-year period. Also at the March Meeting, the Board of AMG Funds IV, and separately a majority of the Independent Trustees, approved the Subadvisory Agreement with respect to AMG River Road Mid Cap Value Fund (the "Mid Cap Value Subadvisory Agreement"). The Mid Cap Value Subadvisory Agreement was subsequently approved by the Fund's shareholders at a special meeting held on June 14, 2021, for an initial two-year period. References herein to the "Subadvisory Agreements" refer to the Subadvisory Agreements for AMG River Road Dividend All Cap Value Fund, AMG River Road Focused Absolute Value Fund, AMG River Road Long-Short Fund, AMG River Road Small-Mid Cap Value Fund, and AMG River Road Small Cap Value Fund, and do not include the Large Cap Value Select Subadvisory Agreement or the Mid Cap Value Subadvisory Agreement.

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

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

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 each Fund's proxy voting record for the 12-month period ended June 30, call 800.548.4539 or visit the SEC website at sec.gov.

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