



AMG Funds

December 31, 2021

Renaissance[®]
Investment Management

AMG Renaissance Large Cap Growth Fund

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

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Dear Shareholder:

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

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

Interest rates lifted off from near-historic lows as the vaccine rollout initiated a return to normalcy and the economic outlook improved. The 10-year Treasury yield rose 59 basis points to 1.52% and ended the year slightly shy of its post-pandemic high. The Bloomberg U.S. Aggregate Bond Index, a broad measure of U.S. bond market performance, lost (1.54)% over the period. While risk appetite was strong, rising rates still hurt returns for investment-grade corporate bonds, which lost (1.04)% during the year. The global search for yield helped high-yield bonds outperform the investment-grade market with a 5.28% return as measured by the return of the Bloomberg U.S. Corporate High Yield Bond Index. Municipal bonds benefited from a strong technical backdrop, which drove a 1.52% return for the Bloomberg Municipal Bond Index.

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

Respectfully,



Keitha Kinne
President
AMG Funds

Average Annual Total Returns		Periods ended December 31, 2021*		
Stocks:		1 Year	3 Years	5 Years
Large Cap	(S&P 500® Index)	28.71%	26.07%	18.47%
Small Cap	(Russell 2000® Index)	14.82%	20.02%	12.02%
International	(MSCI ACWI ex USA)	7.82%	13.18%	9.61%
Bonds:				
Investment Grade	(Bloomberg U.S. Aggregate Bond Index)	(1.54)%	4.79%	3.57%
High Yield	(Bloomberg U.S. Corporate High Yield Bond Index)	5.28%	8.83%	6.30%
Tax-exempt	(Bloomberg Municipal Bond Index)	1.52%	4.73%	4.17%
Treasury Bills	(ICE BofAML U.S. 6-Month Treasury Bill Index)	0.09%	1.23%	1.31%

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

About Your Fund's Expenses

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

ACTUAL EXPENSES

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

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

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

Six Months Ended December 31, 2021	Expense Ratio for the Period	Beginning Account Value 07/01/21	Ending Account Value 12/31/21	Expenses Paid During the Period*
AMG Renaissance Large Cap Growth Fund				
Based on Actual Fund Return				
Class N	1.00%	\$1,000	\$1,143	\$5.40
Class I	0.76%	\$1,000	\$1,145	\$4.11
Class Z	0.66%	\$1,000	\$1,146	\$3.57
Based on Hypothetical 5% Annual Return				
Class N	1.00%	\$1,000	\$1,020	\$5.09
Class I	0.76%	\$1,000	\$1,021	\$3.87
Class Z	0.66%	\$1,000	\$1,022	\$3.36

* 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.

AMG Renaissance Large Cap Growth Fund

Portfolio Manager's Comments (*unaudited*)

AMG Renaissance Large Cap Growth Fund (the "Fund") Class N share's rose 30.02% for the year ending December 31, 2021, outpacing the Fund's benchmark, the Russell 1000[®] Growth Index, which rose 27.60%.

MARKET OVERVIEW

Despite a surge in market volatility in the fourth quarter, the stock market posted another gain during the year. The materials, real estate, and utilities sectors were among the stronger performers, while the communication services, consumer discretionary, and health care sectors lagged. Bond yields rose slightly as 10-Year U.S. Treasury Bond Yield rose 0.09% to 1.52% by the end of the period.

Economic news was led by concerns about inflation during the fourth quarter. The annualized change in the Consumer Price Index reached 6.8% for the 12 months ending November 30, marking its highest reading since 1982. Shortages of certain raw materials and manufactured goods have disrupted corporate supply chains, resulting in higher prices. In addition, rising labor costs suggest further inflation in the months ahead. According to the U.S. Department of Labor, median weekly earnings were 6.9% higher in the third quarter of 2021 compared to the fourth quarter of 2019. Workers in the bottom decile of earnings saw their incomes rise by 9.2%.

Beginning last year, the U.S. Federal Reserve (the "Fed") placed greater emphasis on bringing the economy to full employment while simultaneously establishing greater tolerance for inflation. This policy now appears to be shifting. In mid-December, the Fed signaled that it will likely hike interest rates on three separate occasions in 2022 to curtail inflation. Meanwhile, the Fed stated that it will begin tapering the purchases of bonds in the open market in an effort to end the bond buying program entirely by March 2022. It seems that officials of the Fed are more concerned in regards to the elevated, and possibly persistent, rates of inflation.

Currently, the world is overcoming yet another COVID variant—omicron—which appears to be more contagious than any previous variant. However,

omicron appears to be less virulent than previous strains, suggesting that the world may continue to be on course for learning how to live with COVID on a long-term basis. As of the end of the quarter, 9.25 billion vaccine doses have been administered globally, and 58.5% of the total world population has received at least one dose (Source: Our World in Data).

The recovery in corporate earnings from the depths of the COVID pandemic have been extraordinary. Beginning, from the third quarter of 2020 through this past September, corporate earnings have grown 27.6%—roughly in line with the S&P 500[®] Index's gain of 28.1% over the same period. Using a starting point of 9/30/2019 (prior to the onset of COVID), the gain in earnings over the past two years have been 42.6%, compared with a 44.7% gain in the S&P 500[®]. This two-year increase in earnings has been among the strongest two-year periods of earnings gains since World War II, which helps explain the correspondingly good returns from stocks.

While stocks have continued to flirt with all-time highs, bond yields have remained at historically low levels, particularly when adjusted for inflation. The quarter-ending yield of 1.52% for the 10-Year U.S. Treasury Bond ranks in the lowest 9% of historical results over the past 20 years. Subtracting the current inflation rate from the yield results in a real yield of -5.3%; which is among the lowest levels ever seen in the U.S. Rising bond yields and/or falling inflation would cause the real bond yield to rise, however it would take significant changes for the real bond yield to turn positive again.

An ongoing dynamic of the stock market advance in 2021 has been the concentration of market indices among a handful of companies. The percentage of indices represented by the 10 largest companies reached all-time highs during the year, particularly in large cap growth indices. The previous period of all-time highs in these measures occurred in early 2000. Following 2000, concerns about valuations and heightened competition led to underperformance of many of these giant companies and better relative performance among the other stocks that lagged in the late 1990s bull market. While many of today's mega-cap companies

admittedly have strong and dominant businesses, we continue to believe that there are many other companies that offer good growth potential while also trading at reasonable valuations.

PERFORMANCE REVIEW

For the year 2021, our stock selection in the information technology and health care sectors, along with our underweight in the consumer discretionary sector, made the most positive contribution to relative returns for the year. Notable performers over the period include Fortinet (+142%), NVIDIA (+125%) and CBRE Group (+73%). On the negative side, our stock selection in the communication services sector and our underweight in the industrials sector detracted the most from our relative returns for the year. Notable underperformers include PayPal (-19%), Global Payments (-15%), and Electronic Arts (-8%). Global Payments was sold during the period.

OUTLOOK

After a robust year of performance, as we have seen in 2021, it is natural to question whether 2022 will likely be more of the same or if it will be a year of disappointing returns. While the future is unknown, we remain optimistic about 2022 and would point out that, historically, a year of strong market returns generally has not been followed by a negative year. In fact, following a solid 20%+ year for stocks, the probability of a further positive return in the following year historically has been 84.2%, which is slightly higher than the probability of a positive year over all periods.

Intermittent periods of market volatility will undoubtedly reoccur in 2022 as we deal with inflation risks, COVID risks, and the ongoing business cycle. However, we remain confident that our approach to identifying high-quality, reasonably priced growth companies will continue to deliver good long-term returns for patient investors.

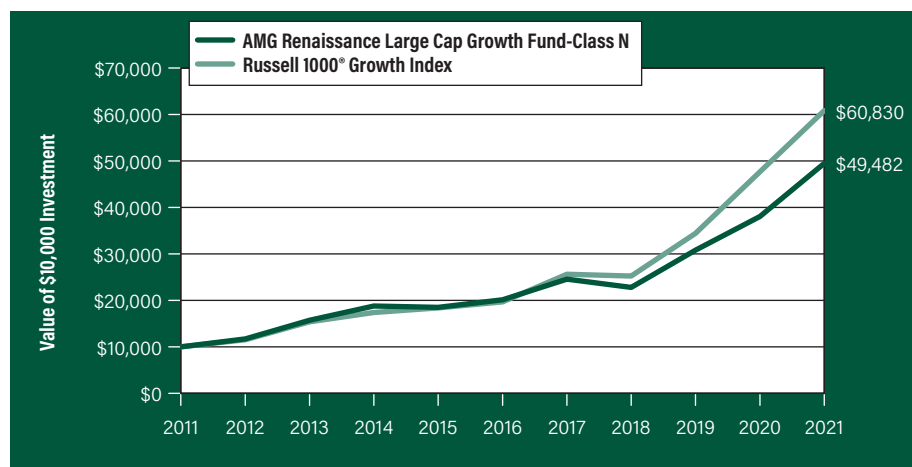
The views expressed represent the opinions of Renaissance Investment Management and are not intended as a forecast or guarantee of future results, and are subject to change without notice.

AMG Renaissance Large Cap Growth Fund

Portfolio Manager's Comments *(continued)*

CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Renaissance Large Cap Growth Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. This graph compares a hypothetical \$10,000 investment made in the AMG Renaissance Large Cap Growth Fund's Class N shares on December 31, 2011, to a \$10,000 investment made in the Russell 1000® Growth Index for the same time period. The graph and table do not reflect the deduction of taxes that a shareholder would pay on a Fund distribution or redemption of shares. The listed returns for the Fund are net of expenses and the returns for the index exclude expenses. Total returns would have been lower had certain expenses not been reduced.



The table below shows the average annual total returns for the AMG Renaissance Large Cap Growth Fund and the Russell 1000® Growth Index for the same time periods ended December 31, 2021.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years
AMG Renaissance Large Cap Growth Fund^{2, 3, 4, 5, 6}			
Class N	30.02%	19.70%	17.34%
Class I	30.30%	20.01%	17.69%
Class Z	30.54%	20.13%	17.84%
Russell 1000® Growth Index ⁷	27.60%	25.32%	19.79%

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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¹ Total return equals income yield plus share price change and assumes reinvestment of all dividends and capital gain distributions. Returns are net of fees and may reflect offsets of Fund expenses as described in the prospectus. No adjustment has been made for taxes payable by shareholders on their reinvested dividends and capital gain distributions. Returns for periods greater than one year are annualized. The listed returns on the Fund are net of expenses and based on the published NAV as of December 31, 2021. All returns are in U.S. dollars (\$).

- ² From time to time, the Fund's investment manager has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.
- ³ The Fund 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.
- ⁴ 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.
- ⁵ 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.
- 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 The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Unlike the Fund, the Russell 1000® Growth Index is unmanaged, is not available for investment and does not incur expenses.

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

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

AMG Renaissance Large Cap Growth Fund

Fund Snapshots (*unaudited*)

December 31, 2021

PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Information Technology	36.4
Health Care	18.9
Industrials	14.5
Consumer Discretionary	12.4
Communication Services	5.8
Materials	3.5
Financials	1.9
Consumer Staples	1.8
Real Estate	1.8
Energy	1.6
Short-Term Investments	1.5
Other Assets Less Liabilities	(0.1)

TOP TEN HOLDINGS

Security Name	% of Net Assets
Apple, Inc.	3.5
Microsoft Corp.	3.0
Alphabet, Inc., Class A	2.9
NVIDIA Corp.	2.3
Amazon.com, Inc.	2.1
Fortinet, Inc.	2.0
Amphenol Corp., Class A	2.0
Motorola Solutions, Inc.	1.9
Cadence Design Systems, Inc.	1.9
UnitedHealth Group, Inc.	1.9
Top Ten as a Group	23.5

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

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

AMG Renaissance Large Cap Growth Fund

Schedule of Portfolio Investments

December 31, 2021

	Shares	Value		Shares	Value
Common Stocks - 98.6%					
Communication Services - 5.8%					
Alphabet, Inc., Class A*	1,112	\$3,221,509			
Electronic Arts, Inc.	10,697	1,410,934			
Meta Platforms, Inc.*	5,762	1,938,049			
Total Communication Services		6,570,492			
Consumer Discretionary - 12.4%					
Amazon.com, Inc.*	722	2,407,394			
Dollar General Corp.	7,592	1,790,421			
The Home Depot, Inc.	4,931	2,046,414			
Lowe's Cos., Inc.	7,802	2,016,661			
O'Reilly Automotive, Inc.*	2,866	2,024,055			
Ross Stores, Inc.	13,886	1,586,892			
Ulta Beauty, Inc.*	5,100	2,102,934			
Total Consumer Discretionary		13,974,771			
Consumer Staples - 1.8%					
The Procter & Gamble Co.	12,390	2,026,756			
Energy - 1.6%					
EOG Resources, Inc.	20,747	1,842,956			
Financials - 1.9%					
S&P Global, Inc.	4,410	2,081,211			
Health Care - 18.9%					
Abbott Laboratories	13,997	1,969,938			
AmerisourceBergen Corp.	14,655	1,947,503			
Danaher Corp.	6,345	2,087,569			
HCA Healthcare, Inc.	7,638	1,962,355			
Horizon Therapeutics PLC*	16,368	1,763,816			
Johnson & Johnson	10,992	1,880,401			
PerkinElmer, Inc.	10,340	2,078,960			
Thermo Fisher Scientific, Inc.	3,149	2,101,139			
UnitedHealth Group, Inc.	4,299	2,158,700			
Vertex Pharmaceuticals, Inc.*	6,055	1,329,678			
Zoetis, Inc.	8,512	2,077,183			
Total Health Care		21,357,242			
Industrials - 14.5%					
3M Co.	8,988	1,596,538			
Booz Allen Hamilton Holding Corp.	18,162	1,539,956			
Cintas Corp.	4,534	2,009,333			
Donaldson Co., Inc.	27,761	1,645,117			
Illinois Tool Works, Inc.	7,506	1,852,481			
Roper Technologies, Inc.	3,863	1,900,055			
Union Pacific Corp.	7,905	1,991,507			
Vertiv Holdings Co.	69,363	1,731,994			
			Waste Management, Inc.	12,557	\$2,095,763
			Total Industrials		16,362,744
			Information Technology - 36.4%		
			Accenture PLC, Class A (Ireland)	4,888	2,026,320
			Adobe, Inc.*	2,869	1,626,895
			Akamai Technologies, Inc.*	17,129	2,004,778
			Amphenol Corp., Class A	24,954	2,182,477
			Apple, Inc.	22,032	3,912,222
			Cadence Design Systems, Inc.*	11,624	2,166,132
			CDW Corp.	9,904	2,028,141
			Fortinet, Inc.*	6,354	2,283,628
			Genpact, Ltd.	37,908	2,012,157
			KLA Corp.	4,880	2,098,937
			Lam Research Corp.	2,845	2,045,982
			Mastercard, Inc., Class A	5,249	1,886,071
			Microsoft Corp.	10,141	3,410,621
			Motorola Solutions, Inc.	8,000	2,173,600
			NVIDIA Corp.	8,899	2,617,285
			PayPal Holdings, Inc.*	6,284	1,185,037
			ServiceNow, Inc.*	2,920	1,895,401
			Texas Instruments, Inc.	9,349	1,762,006
			Visa, Inc., Class A ¹	7,752	1,679,936
			Total Information Technology		40,997,626
			Materials - 3.5%		
			Martin Marietta Materials, Inc.	4,772	2,102,161
			RPM International, Inc.	18,283	1,846,583
			Total Materials		3,948,744
			Real Estate - 1.8%		
			CBRE Group, Inc., Class A*	18,595	2,017,743
			Total Common Stocks		
			(Cost \$59,735,888)		111,180,285
			Short-Term Investments - 1.5%		
			Other Investment Companies - 1.5%		
			Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ²	563,264	563,264
			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ²	563,265	563,265
			JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% ²	580,334	580,334
			Total Short-Term Investments		1,706,863
			(Cost \$1,706,863)		
			Total Investments - 100.1%		
			(Cost \$61,442,751)		112,887,148

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

AMG Renaissance Large Cap Growth Fund

Schedule of Portfolio Investments *(continued)*

	Value
Other Assets, less Liabilities - (0.1)%	\$(77,008)
Net Assets - 100.0%	\$112,810,140

* Non-income producing security.

¹ Some of these securities, amounting to \$1,663,033 or 1.5% 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 December 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 December 31, 2021:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks[†]	\$111,180,285	—	—	\$111,180,285
Short-Term Investments				
Other Investment Companies	1,706,863	—	—	1,706,863
Total Investments in Securities	<u>\$112,887,148</u>	<u>—</u>	<u>—</u>	<u>\$112,887,148</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 December 31, 2021, there were no transfers in or out of Level 3.

Statement of Assets and Liabilities

December 31, 2021

AMG Renaissance Large Cap Growth Fund

Assets:

Investments at value ¹ (including securities on loan valued at \$1,663,033)	\$112,887,148
Dividend and interest receivables	26,909
Securities lending income receivable	240
Receivable for Fund shares sold	54,138
Receivable from affiliate	7,443
Prepaid expenses and other assets	6,881
Total assets	112,982,759

Liabilities:

Payable for Fund shares repurchased	18,328
Accrued expenses:	
Investment advisory and management fees	46,972
Administrative fees	14,031
Distribution fees	16,501
Shareholder service fees	7,992
Other	68,795
Total liabilities	172,619

Net Assets	\$112,810,140
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¹ Investments at cost	\$61,442,751
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Statement of Assets and Liabilities *(continued)*

AMG Renaissance Large Cap Growth Fund

Net Assets Represent:

Paid-in capital	\$58,812,171
Total distributable earnings	53,997,969
Net Assets	\$112,810,140

Class N:

Net Assets	\$79,490,005
Shares outstanding	4,317,856
Net asset value, offering and redemption price per share	\$18.41

Class I:

Net Assets	\$12,599,199
Shares outstanding	676,189
Net asset value, offering and redemption price per share	\$18.63

Class Z:

Net Assets	\$20,720,936
Shares outstanding	1,131,969
Net asset value, offering and redemption price per share	\$18.31

Statement of Operations

For the fiscal year ended December 31, 2021

AMG Renaissance Large Cap Growth Fund

Investment Income:

Dividend income	\$1,017,996 ¹
Securities lending income	2,652
Total investment income	1,020,648

Expenses:

Investment advisory and management fees	520,335
Administrative fees	153,231
Distribution fees - Class N	181,145
Shareholder servicing fees - Class N	63,020
Shareholder servicing fees - Class I	10,164
Professional fees	34,426
Registration fees	34,252
Custodian fees	20,279
Transfer agent fees	15,808
Reports to shareholders	15,417
Trustee fees and expenses	6,851
Miscellaneous	4,766

Total expenses before offsets	1,059,694
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Expense reimbursements	(131,129)
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Expense reductions	(1,223)
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Net expenses	927,342
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Net investment income	93,306
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Net Realized and Unrealized Gain:

Net realized gain on investments	10,257,941
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Net change in unrealized appreciation/depreciation on investments	16,697,774
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Net realized and unrealized gain	26,955,715
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Net increase in net assets resulting from operations	\$27,049,021
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¹ Includes non-recurring dividends of \$116,685.

Statements of Changes in Net Assets

For the fiscal years ended December 31,

		AMG Renaissance Large Cap Growth Fund	
		2021	2020
Increase in Net Assets Resulting From Operations:			
Net investment income		\$93,306	\$165,608
Net realized gain on investments		10,257,941	3,147,006
Net change in unrealized appreciation/depreciation on investments		16,697,774	14,856,787
Net increase in net assets resulting from operations		27,049,021	18,169,401
Distributions to Shareholders:			
Class N		(5,932,775)	(3,165,685)
Class I		(939,739)	(455,440)
Class Z		(1,617,440)	(857,588)
Total distributions to shareholders		(8,489,954)	(4,478,713)
Capital Share Transactions:¹			
Net increase (decrease) from capital share transactions		81,815	(12,204,255)
Total increase in net assets		18,640,882	1,486,433
Net Assets:			
Beginning of year		94,169,258	92,682,825
End of year		\$112,810,140	\$94,169,258

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

AMG Renaissance Large Cap Growth Fund

Financial Highlights

For a share outstanding throughout each fiscal year

Class N	For the fiscal years ended December 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$15.31	\$13.01	\$10.48	\$14.03	\$11.86
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.00 ^{3,4}	0.01	0.06	0.06	0.08
Net realized and unrealized gain (loss) on investments	4.57	3.04	3.61	(1.09)	2.54
Total income (loss) from investment operations	4.57	3.05	3.67	(1.03)	2.62
Less Distributions to Shareholders from:					
Net investment income	(0.00) ³	(0.02)	(0.08)	(0.07)	(0.07)
Net realized gain on investments	(1.47)	(0.73)	(1.06)	(2.45)	(0.38)
Total distributions to shareholders	(1.47)	(0.75)	(1.14)	(2.52)	(0.45)
Net Asset Value, End of Year	\$18.41	\$15.31	\$13.01	\$10.48	\$14.03
Total Return ^{2,5}	30.02%	23.54%	35.16%	(7.23)%	22.03%
Ratio of net expenses to average net assets ⁶	1.00%	1.00%	1.00% ⁷	1.00%	1.02%
Ratio of gross expenses to average net assets ⁸	1.13%	1.19%	1.17%	1.12%	1.16%
Ratio of net investment income to average net assets ²	0.00% ⁹	0.10%	0.48%	0.45%	0.59%
Portfolio turnover	18%	28%	40%	38%	33%
Net assets end of year (000's) omitted	\$79,490	\$67,688	\$63,900	\$54,595	\$70,781

AMG Renaissance Large Cap Growth Fund

Financial Highlights

For a share outstanding throughout each fiscal year



Class I	For the fiscal years ended December 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$15.48	\$13.14	\$10.58	\$14.17	\$11.94
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.04 ⁴	0.05	0.09	0.10	0.11
Net realized and unrealized gain (loss) on investments	4.62	3.07	3.64	(1.11)	2.58
Total income (loss) from investment operations	4.66	3.12	3.73	(1.01)	2.69
Less Distributions to Shareholders from:					
Net investment income	(0.04)	(0.05)	(0.11)	(0.13)	(0.08)
Net realized gain on investments	(1.47)	(0.73)	(1.06)	(2.45)	(0.38)
Total distributions to shareholders	(1.51)	(0.78)	(1.17)	(2.58)	(0.46)
Net Asset Value, End of Year	\$18.63	\$15.48	\$13.14	\$10.58	\$14.17
Total Return ^{2,5}	30.30%	23.90%	35.42%	(7.00)%	22.46%
Ratio of net expenses to average net assets ⁶	0.75%	0.75%	0.75% ⁷	0.74%	0.76%
Ratio of gross expenses to average net assets ⁸	0.88%	0.94%	0.92%	0.86%	0.90%
Ratio of net investment income to average net assets ²	0.25%	0.35%	0.73%	0.71%	0.85%
Portfolio turnover	18%	28%	40%	38%	33%
Net assets end of year (000's) omitted	\$12,599	\$9,414	\$8,410	\$11,247	\$13,635

AMG Renaissance Large Cap Growth Fund

Financial Highlights

For a share outstanding throughout each fiscal year

	For the fiscal years ended December 31,				
Class Z	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$15.22	\$12.94	\$10.43	\$14.00	\$11.81
Income (loss) from Investment Operations:					
Net investment income ^{1,2}	0.06 ⁴	0.06	0.10	0.11	0.13
Net realized and unrealized gain (loss) on investments	4.56	3.01	3.60	(1.09)	2.53
Total income (loss) from investment operations	4.62	3.07	3.70	(0.98)	2.66
Less Distributions to Shareholders from:					
Net investment income	(0.06)	(0.06)	(0.13)	(0.14)	(0.09)
Net realized gain on investments	(1.47)	(0.73)	(1.06)	(2.45)	(0.38)
Total distributions to shareholders	(1.53)	(0.79)	(1.19)	(2.59)	(0.47)
Net Asset Value, End of Year	\$18.31	\$15.22	\$12.94	\$10.43	\$14.00
Total Return ^{2,5}	30.54%	23.90%	35.58%	(6.88)%	22.50%
Ratio of net expenses to average net assets ⁶	0.66%	0.66%	0.66% ⁷	0.66%	0.65%
Ratio of gross expenses to average net assets ⁸	0.79%	0.85%	0.83%	0.78%	0.79%
Ratio of net investment income to average net assets ²	0.34%	0.44%	0.82%	0.79%	0.96%
Portfolio turnover	18%	28%	40%	38%	33%
Net assets end of year (000's) omitted	\$20,721	\$17,068	\$20,372	\$39,149	\$100,840

¹ Per share numbers have been calculated using average shares.

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

³ Less than \$0.005 or \$(0.005) per share.

⁴ Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$(0.02), \$0.02, and \$0.04 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 broker recapture amounting to less than 0.01% for the fiscal years ended December 31, 2021 and 2020, respectively, 0.01% for the fiscal years ended 2019 and 2018, and less than 0.01% for the fiscal years ended 2017.

⁷ Includes interest expense of 0.01% of average net assets.

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

⁹ Less than 0.005%.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

AMG Funds (the "Trust") is an open-end management investment company, organized as a Massachusetts business trust, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Currently, the Trust consists of a number of different funds, each having distinct investment management objectives, strategies, risks, and policies. Included in this report is AMG Renaissance Large Cap Growth Fund (the "Fund").

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

Stocks in the information technology sector comprise a significant portion of the Fund's portfolio at December 31, 2021. The information technology sector may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions.

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

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

a. VALUATION OF INVESTMENTS

Equity securities traded on a national securities exchange or reported on the NASDAQ national market system ("NMS") are valued at the last quoted sales price on the primary exchange or, if applicable, the NASDAQ official closing price or the official closing price of the relevant exchange or, lacking any sales, at the last quoted bid price. Equity securities traded in the over-the-counter market (other than NMS securities) are valued at the bid price. Foreign equity securities (securities principally traded in markets other than U.S. markets) are valued at the official closing price on the primary exchange or, for markets that either do not offer an official closing price or where the official closing price may not be representative of the overall market, the last quoted sale price.

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

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

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

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

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

The three-tier hierarchy of inputs is summarized below:

Notes to Financial Statements *(continued)*

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

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

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

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

b. SECURITY TRANSACTIONS

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

c. INVESTMENT INCOME AND EXPENSES

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

The Fund had certain portfolio trades directed to various brokers under a brokerage recapture program. Credits received from the brokerage recapture program are earned and paid on a monthly basis, and are recorded as expense offsets, which serve to reduce the Fund's overall expense ratio. For the fiscal year ended December 31, 2021, the impact on the expenses and expense ratios was \$1,223 or less than 0.01%.

d. DIVIDENDS AND DISTRIBUTIONS

Fund distributions resulting from either net investment income or realized net capital gains, if any, will normally be declared and paid at least annually in December. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with federal income tax regulations, which may differ from net investment income and net realized capital gains for

financial statement purposes (U.S. GAAP). Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Permanent book and tax basis differences, if any, relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary differences arise when certain items of income, expense and gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. There were no permanent differences during the year. Temporary differences are primarily due to wash sale loss deferrals.

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

Distributions paid from:	2021	2020
Ordinary income *	\$650,288	\$1,676,946
Long-term capital gains	7,839,666	2,801,767
	<u>\$8,489,954</u>	<u>\$4,478,713</u>

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

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

Undistributed ordinary income	\$1,174
Undistributed long-term capital gains	2,636,880

At December 31, 2021, the cost of investments and the aggregate gross unrealized appreciation and depreciation for federal income tax purposes were as follows:

Cost	Appreciation	Depreciation	Net Appreciation
\$61,527,233	\$52,082,752	\$(722,837)	\$51,359,915

e. FEDERAL TAXES

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

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

Management has analyzed the Fund's tax positions taken on federal income tax returns as of December 31, 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 Fund's financial statements. Additionally, Management is not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Notes to Financial Statements *(continued)*

f. CAPITAL LOSS CARRYOVERS AND DEFERRALS

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

g. CAPITAL STOCK

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

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

	December 31, 2021		December 31, 2020	
	Shares	Amount	Shares	Amount
Class N:				
Proceeds from sale of shares	109,927	\$1,898,528	138,072	\$1,853,574
Reinvestment of distributions	285,234	5,162,738	183,443	2,751,642
Cost of shares repurchased	(498,953)	(8,443,388)	(812,630)	(10,739,022)
Net decrease	(103,792)	\$(1,382,122)	(491,115)	\$(6,133,806)
Class I:				
Proceeds from sale of shares	119,211	\$1,986,733	73,197	\$1,017,666
Reinvestment of distributions	51,218	937,805	29,973	454,395
Cost of shares repurchased	(102,506)	(1,728,236)	(134,946)	(1,747,645)
Net increase (decrease)	67,923	\$1,196,302	(31,776)	\$(275,584)
Class Z:				
Proceeds from sale of shares	70,562	\$1,224,341	65,584	\$863,276
Reinvestment of distributions	85,595	1,539,857	54,130	807,081
Cost of shares repurchased	(145,277)	(2,496,563)	(573,413)	(7,465,222)
Net increase (decrease)	10,880	\$267,635	(453,699)	\$(5,794,865)

h. REPURCHASE AGREEMENTS AND JOINT REPURCHASE AGREEMENTS

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

At December 31, 2021, the Fund had no Repurchase Agreements outstanding.

2. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

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

Investment management fees are paid directly by the Fund to the Investment Manager based on average daily net assets. For the fiscal year ended December 31, 2021, the Fund's investment management fee was paid at the following annual rates of the Fund's average daily net assets:

Notes to Financial Statements *(continued)*

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

The Investment Manager has contractually agreed, through at least May 1, 2022, to waive management fees and/or pay or reimburse fund expenses in order to limit total annual Fund operating expenses after fee waiver and expense reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts, and in connection with securities sold short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses and extraordinary expenses) to the annual rate of 0.66% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances.

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

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

At December 31, 2021, the Fund's expiration of reimbursements subject to recoupment is as follows:

Expiration Period	
Less than 1 year	\$159,989
1-2 years	164,987
2-3 years	131,129
Total	<u>\$456,105</u>

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

The Fund is distributed by AMG Distributors, Inc. (the "Distributor"), a wholly-owned subsidiary of the Investment Manager. The Distributor serves as the distributor and

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

The Fund has adopted a distribution and service plan (the "Plan") with respect to the Class N shares, in accordance with the requirements of Rule 12b-1 under the 1940 Act and the requirements of the applicable rules of FINRA regarding asset-based sales charges. Pursuant to the Plan, the Fund may make payments to the Distributor for its expenditures in financing any activity primarily intended to result in the sale of the Fund's Class N shares and for maintenance and personal service provided to existing shareholders of that class. The Plan authorized payments to the Distributor up to 0.25% annually of the Fund's average daily net assets attributable to the Class N shares.

For each of the Class N 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 impact on the annualized expense ratios for the fiscal year ended December 31, 2021, were as follows:

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

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

The Securities and Exchange Commission (the "SEC") granted an exemptive order that permits certain eligible funds in the AMG Funds Family to lend and borrow money for certain temporary purposes directly to and from other eligible funds in the AMG Funds Family. Participation in this interfund lending program is voluntary for both the borrowing and lending funds, and an interfund loan is only made if it benefits each participating fund. The Administrator manages the program according to procedures approved by the Board, and the Board monitors the operation of the program. An interfund loan must comply with certain conditions set out in the exemptive order, which are designed to assure fairness and protect all participating funds. The interest earned and interest paid on interfund loans are

Notes to Financial Statements *(continued)*

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

The Fund did not utilize the interfund loan program during the fiscal year ended December 31, 2021.

3. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities (excluding short-term securities and U.S. Government Obligations) for the fiscal year ended December 31, 2021, were \$18,440,514 and \$27,829,664, respectively.

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

4. PORTFOLIO SECURITIES LOANED

The Fund participates in the Program providing for the lending of securities to qualified borrowers. Securities lending income includes earnings of such temporary cash investments, plus or minus any rebate to a borrower. These earnings (after any rebate) are then divided between BNYM, as a fee for its services under the Program, and the Fund, according to agreed-upon rates. Collateral on all securities loaned is accepted in cash, U.S. Treasury Obligations or U.S. Government Agency Obligations. Collateral is maintained at a minimum level of 102% (105% in the case of certain foreign securities) of the market value, plus interest, if applicable, of investments on loan. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Fund if and to the extent that the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. Under the terms of the Program, the Fund is indemnified for such losses by BNYM. Cash collateral is held in separate omnibus accounts managed by BNYM, who is authorized to exclusively enter into joint repurchase agreements for that cash collateral. Securities collateral is held in separate omnibus accounts managed by BNYM and cannot be sold or pledged. BNYM bears the risk of any deficiency in the amount of the cash collateral available for return to the borrower due to any loss on the collateral invested. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities as soon as practical, which is normally within three business days.

The value of securities loaned on positions held, cash collateral and securities collateral received at December 31, 2021, were as follows:

Securities Loaned	Cash Collateral Received	Securities Collateral Received	Total Collateral Received
\$1,663,033	—	\$1,705,418	\$1,705,418

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

Collateral Type	Coupon Range	Maturity Date Range
U.S. Treasury Obligations	0.000%-7.500%	01/31/22-08/15/51

5. COMMITMENTS AND CONTINGENCIES

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

6. MASTER NETTING AGREEMENTS

The Fund may enter into master netting agreements with its counterparties for the securities lending program and Repurchase Agreements, which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. For financial reporting purposes, the Fund does not offset financial assets and financial liabilities that are subject to master netting agreements in the Statement of Assets and Liabilities. For securities lending transactions, see Note 4. At December 31, 2021, the Fund had no repurchase agreements outstanding.

7. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of AMG Renaissance Large Cap Growth Fund (one of the funds constituting AMG Funds, referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

We conducted our audit 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 audit 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
February 24, 2022

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

Other Information *(unaudited)*

TAX INFORMATION

AMG Renaissance Large Cap Growth Fund hereby designates the maximum amount allowable of its net taxable income as qualified dividends as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003. The 2021 Form 1099-DIV you receive for the Fund will show the tax status of all distributions paid to you during the year.

Pursuant to section 852 of the Internal Revenue Code, AMG Renaissance Large Cap Growth Fund hereby designates \$7,839,666 as a capital gain distribution with respect to the taxable fiscal year ended December 31, 2021, or if subsequently determined to be different, the net capital gains of such year.

AMG Funds

Trustees and Officers

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

review the Fund's performance. Unless otherwise noted, the address of each Trustee or Officer is the address of the Trust: 680 Washington Blvd., Suite 500, Stamford, CT. 06901.

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

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

Independent Trustees

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

Number of Funds Overseen in Fund Complex	Name, Age, Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<ul style="list-style-type: none"> Trustee since 2012 Oversees 42 Funds in Fund Complex 	Bruce B. Bingham, 73 Partner, Hamilton Partners (real estate development firm) (1987-Current); Director of The Yacktmann Funds (2 portfolios) (2000-2012).
<ul style="list-style-type: none"> Trustee since 2013 Oversees 46 Funds in Fund Complex 	Kurt A. Keilhacker, 58 Managing Partner, TechFund Europe (2000-Present); Managing Partner, TechFund Capital (1997-Present); Managing Partner, Elementum Ventures (2013-Present); Director, MetricStory, Inc. (2017-Present); Trustee, Wheaton College (2018-Present); Trustee, Gordon College (2001-2016); Board Member, 6wind SA (2002-2019).
<ul style="list-style-type: none"> Trustee since 2000 Oversees 42 Funds in Fund Complex 	Steven J. Paggioli, 71 Independent Consultant (2002-Present); Trustee, Professionally Managed Portfolios (28 portfolios); Advisory Board Member, Sustainable Growth Advisors, LP; Independent Director, Muzinich BDC, Inc. (business development company) (2019-Present); Director, The Wadsworth Group; Independent Director, Chase Investment Counsel (2008-2019); Executive Vice President, Secretary and Director, Investment Company Administration, LLC and First Fund Distributors, INC. (1990-2001).
<ul style="list-style-type: none"> Independent Chairman Trustee since 2000 Oversees 46 Funds in Fund Complex 	Eric Rakowski, 63 Professor of Law, University of California at Berkeley School of Law (1990-Present); Tax Attorney at Davis Polk & Wardwell and clerked for Judge Harry T. Edwards of the U.S. Court of Appeals for the District of Columbia Circuit and for Justice William J. Brennan Jr. of the U.S. Supreme Court; Director of Harding, Loevner Funds, Inc. (10 portfolios); Trustee of Third Avenue Trust (3 portfolios) (2002-2019); Trustee of Third Avenue Variable Trust (1 portfolio) (2002-2019).
<ul style="list-style-type: none"> Trustee since 2013 Oversees 46 Funds in Fund Complex 	Victoria L. Sassine, 56 Adjunct Professor, Babson College (2007-Present); Director, Board of Directors, PRG Group (2017-Present); CEO, Founder, Scale Smarter Partners, LLC (2018-Present); Adviser, EVOFEM Biosciences (2019-Present); Chairperson of the Board of Directors of Business Management Associates (2018 to 2019).
<ul style="list-style-type: none"> Trustee since 2004 Oversees 42 Funds in Fund Complex 	Thomas R. Schneeweis, 74 Professor Emeritus, University of Massachusetts (2013-Present); President, TRS Associates (1982-Present); Board Member, Chartered Alternative Investment Association ("CAIA") (2002-Present); Co-Founder and Director, Institute for Global Asset and Risk Management (Education) (2010-Present); Co-Owner, Quantitative Investment Technologies (2014-Present); Co-Owner, Yes Wealth Management (2018-Present); Director, CAIA Foundation (2010-2019); Partner, S Capital Wealth Advisors (2015-2018); Partner, S Capital Management, LLC (2007-2015); President, Alternative Investment Analytics, LLC (formerly Schneeweis Partners, LLC) (2001-2013).

Interested Trustees

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

Number of Funds Overseen in Fund Complex	Name, Age, Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<ul style="list-style-type: none"> Trustee since 2011 Oversees 46 Funds in Fund Complex 	Christine C. Carsman, 69 Affiliated Managers Group, Inc. (2004-Present); Senior Policy Advisor (2019-Present), Executive Vice President, Deputy General Counsel and Chief Regulatory Counsel (2017-2018), Senior Vice President and Deputy General Counsel (2011-2016), Senior Vice President and Chief Regulatory Counsel (2007-2011), Vice President and Chief Regulatory Counsel (2004-2007); Chair of the Board of Directors, AMG Funds plc (2015-2018); Director, AMG Funds plc (2010-2018); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG Funds II and AMG Funds III (2004-2011); Senior Counsel, Vice President and Director of Operational Risk Management and Compliance, Wellington Management Company, LLP (1995-2004); Director Emeritus of Harding, Loevner Funds, Inc. (0 Portfolios) (2021- Present); Director of Harding, Loevner Funds, Inc. (9 portfolios) (2017-2020).

AMG Funds

Trustees and Officers *(continued)*

Number of Funds Overseen in Fund Complex	Name, Age, Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<ul style="list-style-type: none"> • Trustee since 2021 • Oversees 46 Funds in Fund Complex 	<p>Garret W. Weston, 40 Affiliated Managers Group, Inc. (2008-Present); Managing Director, Co-Head of Affiliate Engagement (2021-Present), Senior Vice President, Affiliate Development (2016-2021), Vice President, Office of the CEO (2015-2016), Vice President, New Investments (2012-2015), Senior Associate, New Investments (2008-2012); Associate, Madison Dearborn Partners (2006-2008); Analyst, Merrill Lynch (2004-2006).</p>
Officers	
Position(s) Held with Fund and Length of Time Served	Name, Age, Principal Occupation(s) During Past 5 Years
<ul style="list-style-type: none"> • President since 2018 • Principal Executive Officer since 2018 • Chief Executive Officer since 2018 • Chief Operating Officer since 2007 	<p>Keitha L. Kinne, 63 Chief Operating Officer, AMG Funds LLC (2007-Present); Chief Investment Officer, AMG Funds LLC (2008-Present); President and Principal, AMG Distributors, Inc. (2018-Present); Chief Operating Officer, AMG Distributors, Inc. (2007-Present); President, Chief Executive Officer and Principal Executive Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2018-Present); Chief Operating Officer, AMG Funds, AMG Funds I, AMG Funds II, and AMG Funds III (2007-Present); Chief Operating Officer, AMG Funds IV (2016-Present); Chief Operating Officer and Chief Investment Officer, Aston Asset Management, LLC (2016); President and Principal Executive Officer, AMG Funds, AMG Funds I, AMG Funds II and AMG Funds III (2012-2014); Managing Partner, AMG Funds LLC (2007-2014); President and Principal, AMG Distributors, Inc. (2012-2014); Managing Director, Legg Mason & Co., LLC (2006-2007); Managing Director, Citigroup Asset Management (2004-2006).</p>
<ul style="list-style-type: none"> • Secretary since 2015 • Chief Legal Officer since 2015 	<p>Mark J. Duggan, 56 Managing Director and Senior Counsel, AMG Funds LLC (2021-Present); Senior Vice President and Senior Counsel, AMG Funds LLC (2015-2021); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2015-Present); Attorney, K&L Gates, LLP (2009-2015).</p>
<ul style="list-style-type: none"> • Chief Financial Officer since 2017 • Treasurer since 2017 • Principal Financial Officer since 2017 • Principal Accounting Officer since 2017 	<p>Thomas G. Disbrow, 55 Vice President, Mutual Fund Treasurer & CFO, AMG Funds, AMG Funds LLC (2017-Present); Chief Financial Officer, Principal Financial Officer, Treasurer and Principal Accounting Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2017-Present); Managing Director - Global Head of Traditional Funds Product Control, UBS Asset Management (Americas), Inc. (2015-2017); Managing Director - Head of North American Funds Treasury, UBS Asset Management (Americas), Inc. (2011-2015).</p>
<ul style="list-style-type: none"> • Deputy Treasurer since 2017 	<p>John A. Starace, 51 Vice President, Mutual Fund Accounting, AMG Funds LLC (2021-Present); Director, Mutual Fund Accounting, AMG Funds LLC (2017-2021); Vice President, Deputy Treasurer of Mutual Funds Services, AMG Funds LLC (2014-2017); Deputy Treasurer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2017-Present); Vice President, Citi Hedge Fund Services (2010-2014); Audit Senior Manager (2005-2010) and Audit Manager (2001-2005), Deloitte & Touche LLP.</p>
<ul style="list-style-type: none"> • Chief Compliance Officer and Sarbanes-Oxley Code of Ethics since 2019 	<p>Patrick J. Spellman, 47 Vice President, Chief Compliance Officer, AMG Funds LLC (2017-Present); Chief Compliance Officer, AMG Distributors, Inc. (2010-Present); Chief Compliance Officer and Sarbanes-Oxley Code of Ethics Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2019-Present); Senior Vice President, Chief Compliance Officer, AMG Funds LLC (2011-2017); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, and AMG Funds III (2014-2019); Anti-Money Laundering Officer, AMG Funds IV (2016-2019); Compliance Manager, Legal and Compliance, Affiliated Managers Group, Inc. (2005-2011).</p>
<ul style="list-style-type: none"> • Assistant Secretary since 2016 	<p>Maureen A. Meredith, 36 Vice President, Senior Counsel, AMG Funds LLC (2021-Present); Vice President, Counsel, AMG Funds LLC (2019-2021); Director, Counsel, AMG Funds LLC (2017-2018); Vice President, Counsel, AMG Funds LLC (2015-2017); Assistant Secretary, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2016-Present); Associate, Ropes & Gray LLP (2011-2015); Law Fellow, Massachusetts Appleseed Center for Law and Justice (2010-2011).</p>
<ul style="list-style-type: none"> • Anti-Money Laundering Compliance Officer since 2019 	<p>Hector D. Roman, 44 Director, Legal and Compliance, AMG Funds LLC (2020-Present); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2019-Present); Manager, Legal and Compliance, AMG Funds LLC (2017-2019); Director of Compliance, Morgan Stanley Investment Management (2015-2017); Senior Advisory, PricewaterhouseCoopers LLP (2014-2015); Risk Manager, Barclays Investment Bank (2008-2014).</p>

INVESTMENT MANAGER AND ADMINISTRATOR

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800.548.4539

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800.548.4539

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

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

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

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Fund's portfolio holdings on Form N-PORT are available on the SEC's website at sec.gov and the Fund's website at amgfunds.com. To review a complete list of the Fund's 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