



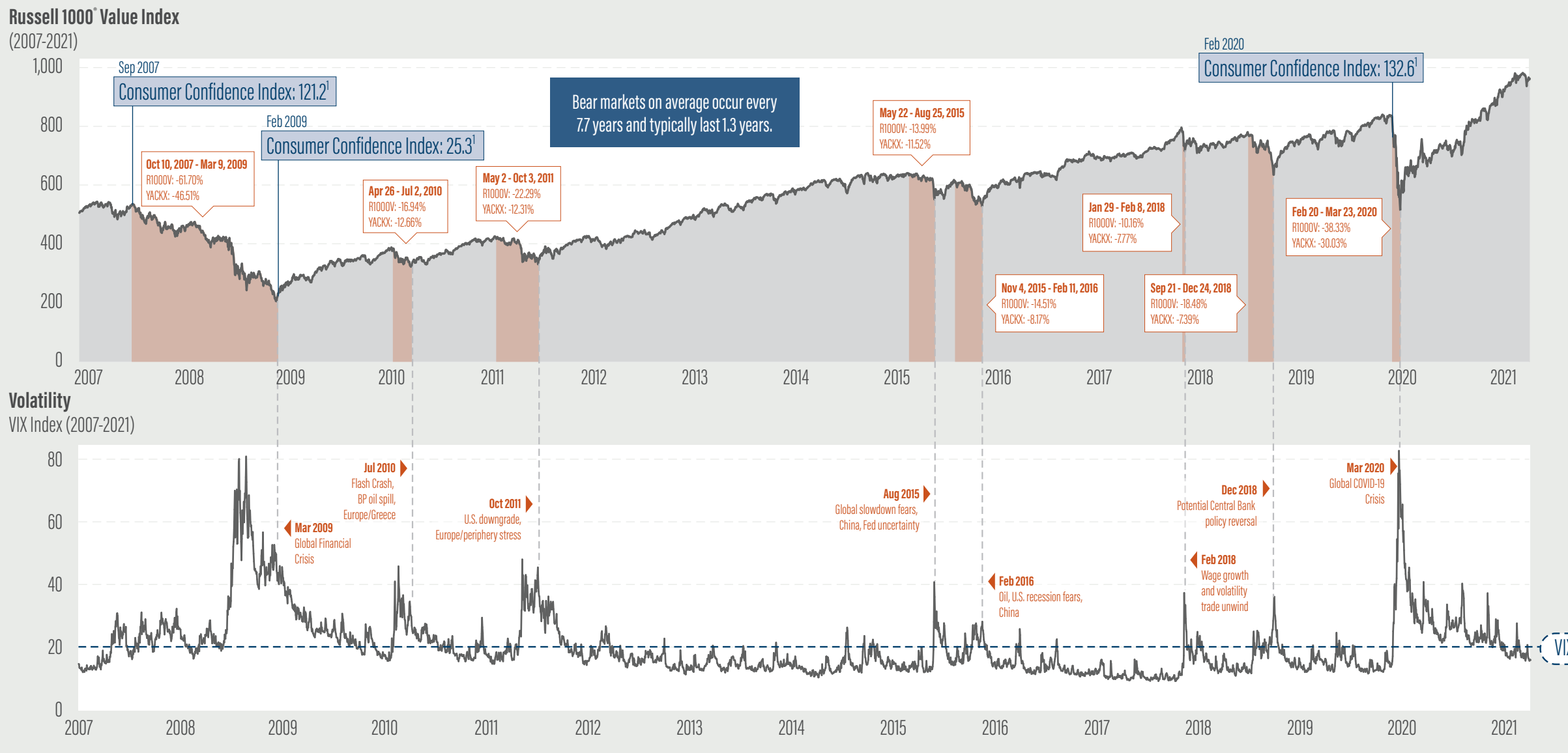
AN INVESTMENT BUILT FOR FULL MARKET CYCLES

AMG Yacktman Fund
(YACKX)

2Q 2021



A Look Back at the Market Since 2007



Highlighted returns capture peak to trough corrections of 10% or more during the time period. Source: FactSet. As of June 30, 2021. ¹Source: The Conference Board. The Consumer Confidence Survey® reflects prevailing business conditions and likely developments for the months ahead. This monthly report details consumer attitudes and buying intentions, with data available by age, income, and region. Measurement dates: September 30, 2007, February 27, 2009, and February 29, 2020.
Past performance is no guarantee of future results.

Average annual returns (%)¹
(as of 06/30/21)

	Inception	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
YACKX (Class I)	07/06/92	44.78	15.58	14.41	11.94	10.92
Russell 1000® Value Index ²	—	43.68	12.42	11.87	11.61	10.13
S&P 500® Index ²	—	40.79	18.67	17.65	14.84	10.59

Expense Ratios for Class I (gross/net): 0.74% / 0.74%

¹ The performance information shown for periods prior to June 29, 2012, is that of the predecessor to the Fund, The Yacktmán Fund, which was reorganized into the Fund on June 29, 2012, and was managed by Yacktmán Asset Management LP with the same investment objective and substantially similar investment policies as those of the Fund.

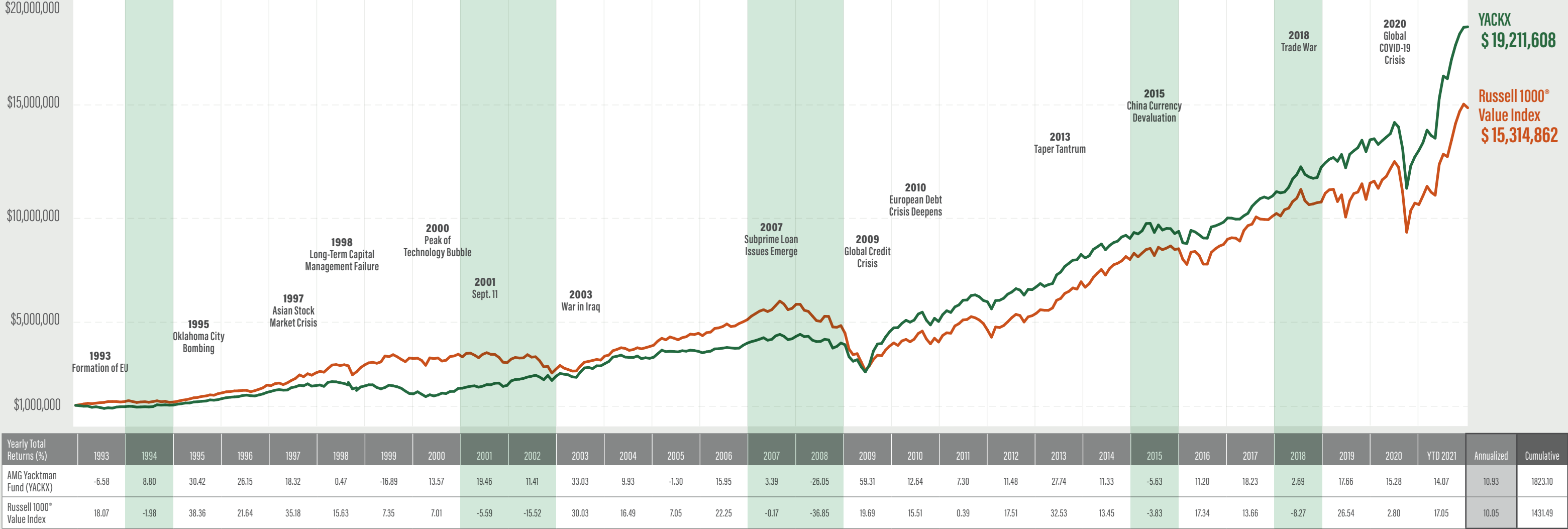
² Effective June 30, 2020, the primary and secondary benchmarks were changed. The Russell 1000® Value Index became the primary benchmark and S&P 500® Index the secondary benchmark; previously the S&P 500® Index was the primary benchmark and the Russell 1000® Value Index was the secondary benchmark.

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 the 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. For performance information through the most recent month end please call 800.835.3879 or visit our website at amgfunds.com.

Experience Through Market Cycles

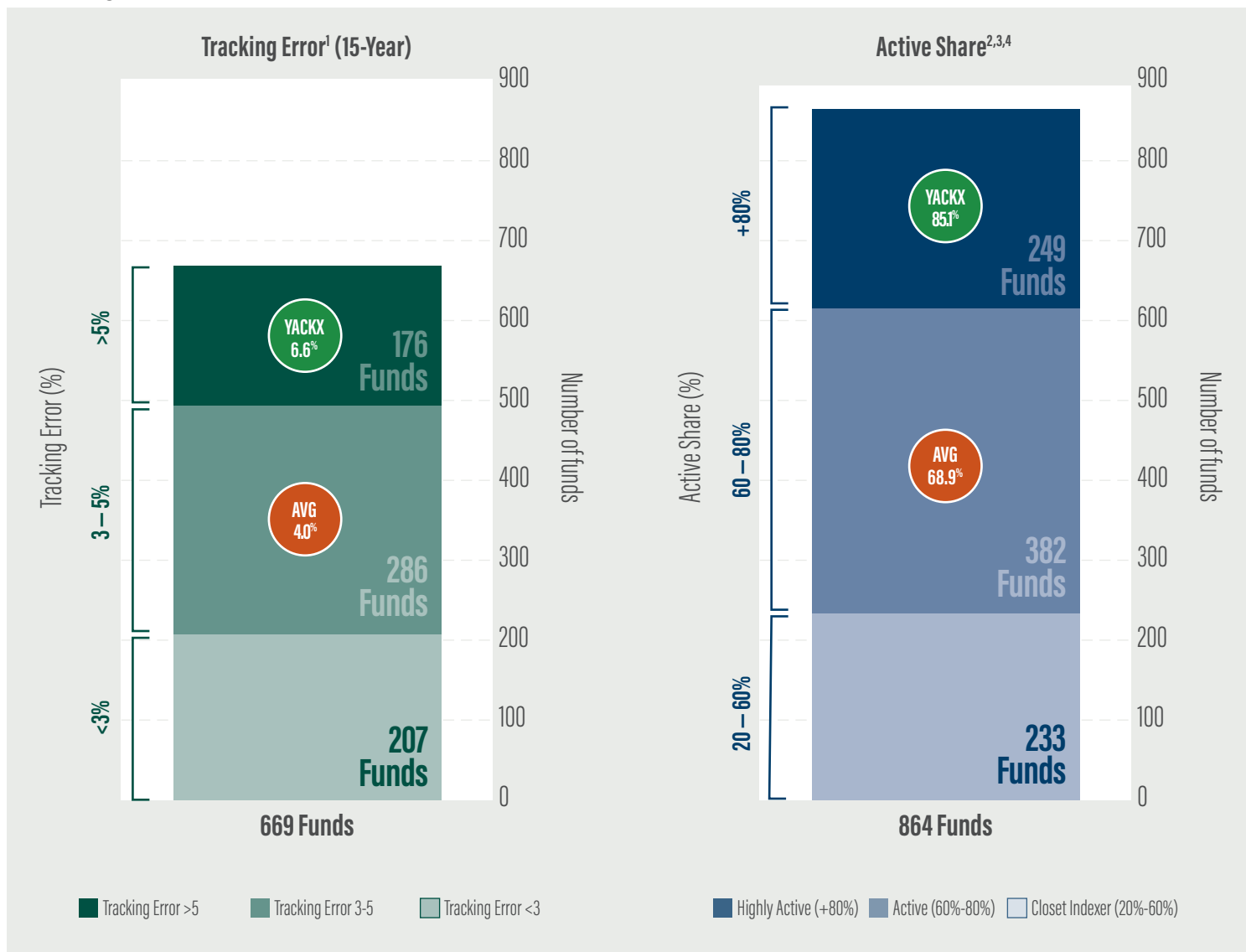
Growth of Hypothetical \$1,000,000

(1993-2021)



Source: FactSet. As of June 30, 2021. Performance measured from first full calendar year of performance. Fund inception date was July 6, 1992.
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Redefining the Active Standard



Source: AMG Funds and Morningstar. Data as of March 31, 2021. ¹Tracking error is the difference between the return on a portfolio or fund, and the benchmark it is expected to mirror (or track). This chart calculated tracking error from October 1, 2005— March 31, 2021. The calculations included all large cap funds. Extended performance was used for some funds. ² Active Share is based on data as of June 30, 2021. ³ Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. ⁴ "Active Share: A Misunderstood Measure in Manager Selection" Lazard, February 2014.

Past performance is no guarantee of future results.

High Conviction, Benchmark Agnostic Portfolio

Top Ten Holdings

AMG Yacktman Fund (YACKX)

Company	% of Net Assets
Samsung Electronics Co Ltd Preferred	7.7
Bollore SA	5.7
Brenntag SE	3.6
Alphabet Inc, Class C	3.4
PepsiCo Inc	3.1
Canadian Natural Resources Ltd	2.8
Microsoft Corp	2.6
Sysco Corp	2.5
News Corp, Class A	2.5
Walt Disney Co	2.2
Total Number of Securities	60














YACKX Total Holdings in Cash:
15.7%

Russell 1000® Value Index (RLV)

Company	% of Net Assets
Berkshire Hathaway Inc	2.6
JPMorgan Chase & Co	2.3
Johnson & Johnson	2.2
UnitedHealth Group Inc	1.7
Procter & Gamble Co	1.6
Bank of America Corp	1.6
Walt Disney Co	1.5
Exxon Mobil Corp	1.3
Comcast Corp Cl A	1.3
Verizon Communications	1.2
Total Number of Securities	842

YACKX Concentration in Top 10 Holdings:
36.0%

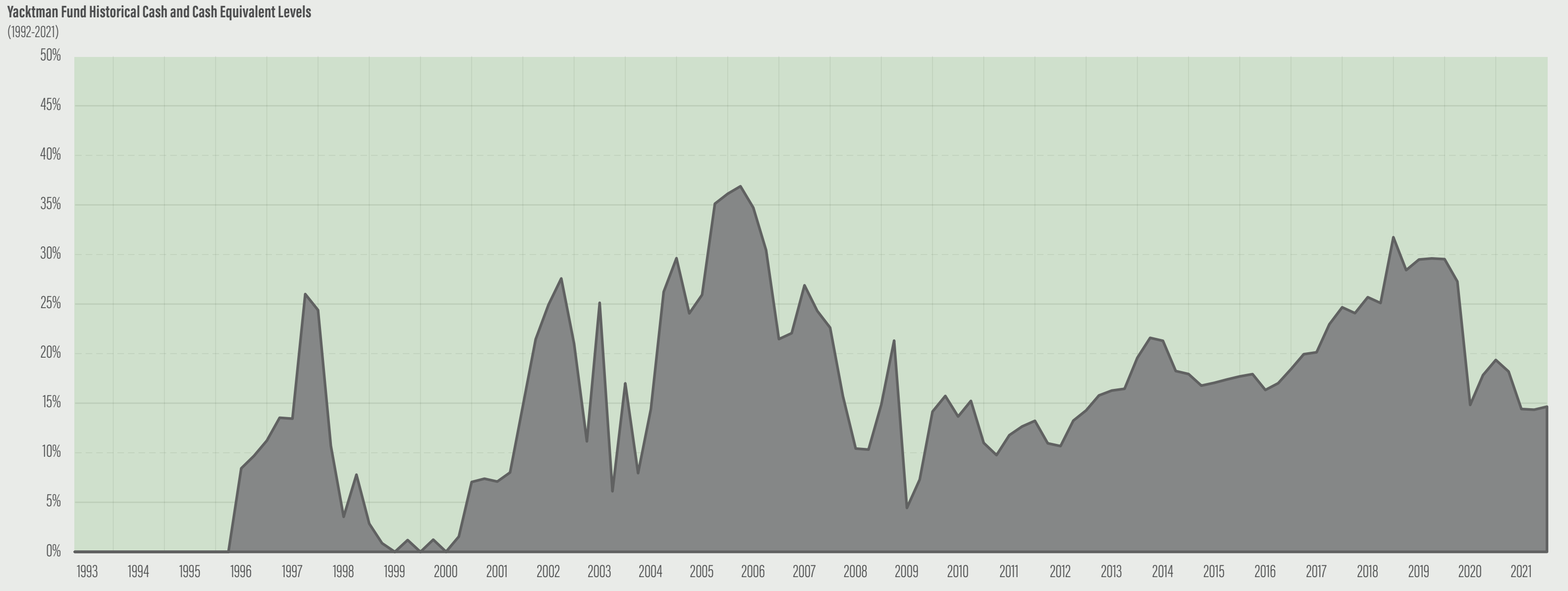
Sector Breakdown

Sectors (%)	YACKX	RLV	Difference
 Energy	4.5	5.1	-0.6
 Materials	1.0	3.8	-2.8
 Industrials	8.3	12.0	-3.7
 Cons Disc	6.9	5.7	1.2
 Cons Staples	16.9	7.2	9.8
 Health Care	3.0	17.3	-14.3
 Financials	10.3	20.9	-10.6
 Info Tech	14.2	10.2	4.0
 Comm Services	16.6	8.5	8.1
 Utilities	0.0	4.8	-4.8
 Real Estate	0.0	4.5	-4.5
 Bonds	2.6	0.0	2.6
 Cash & Other	15.7	0.0	15.7

* Top 10 holdings overlapping both the fund and index.

Source: FactSet. As of June 30, 2021. Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change.
Past performance is no guarantee of future results.

Flexibility in Practice: Adapt as Markets Change

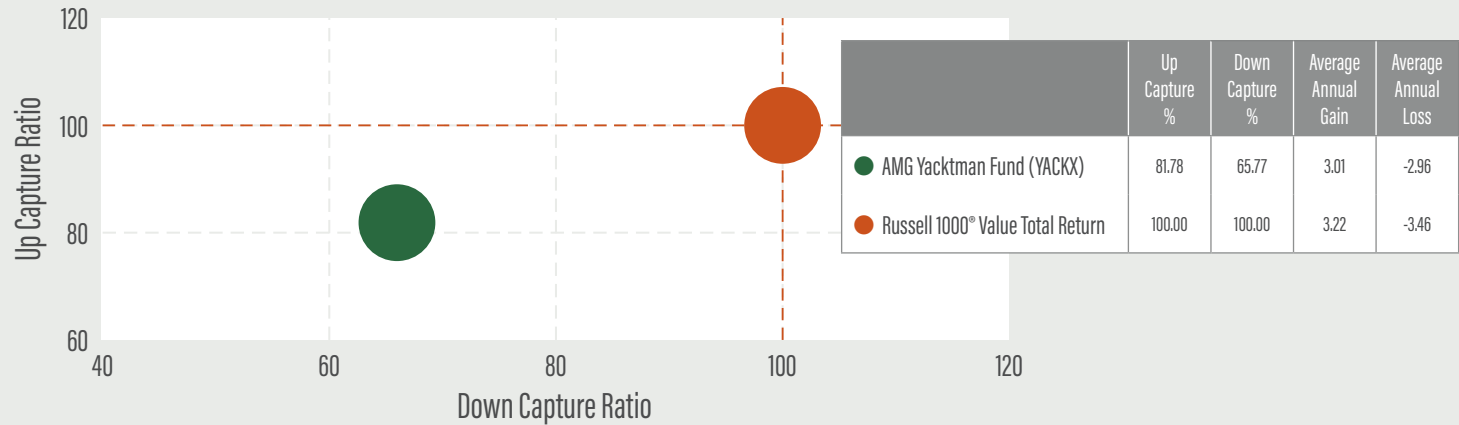


Source: Morningstar and FactSet. As of June 30, 2021. Cash and cash equivalent level sources are Morningstar (1992-2005) and AMG Funds (2005-2021).
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Proven Risk/Reward Profile in All Markets

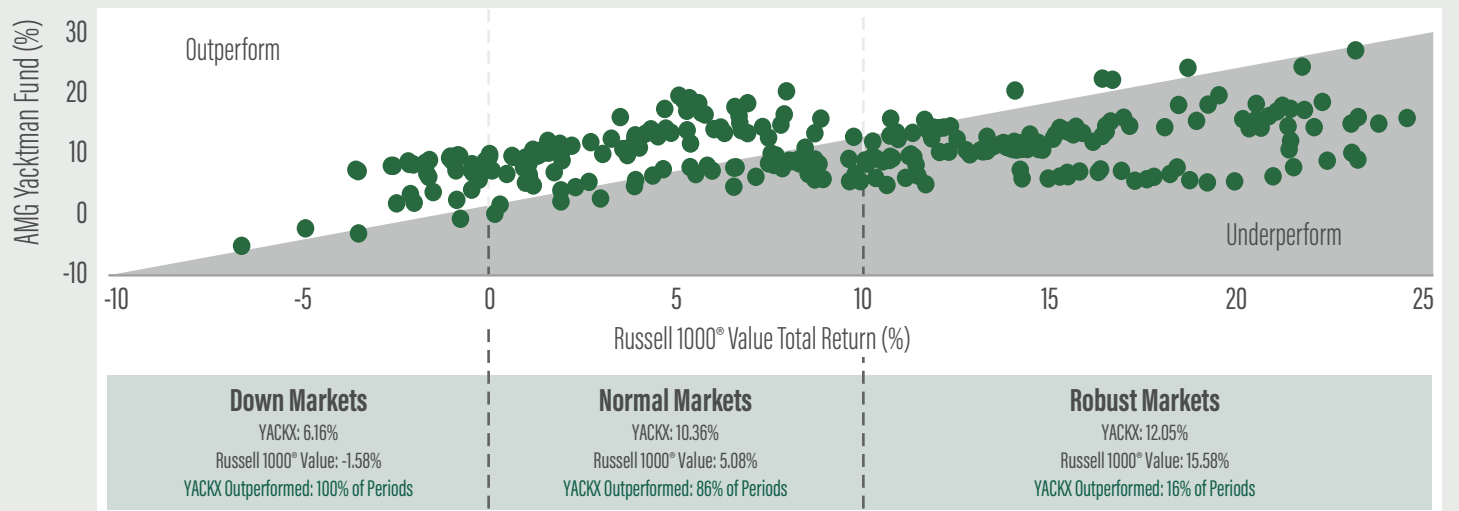
Up/Down Capture Since Inception¹

(1992-2021)



5-Year Rolling Returns by Market Type

(1993-2021)

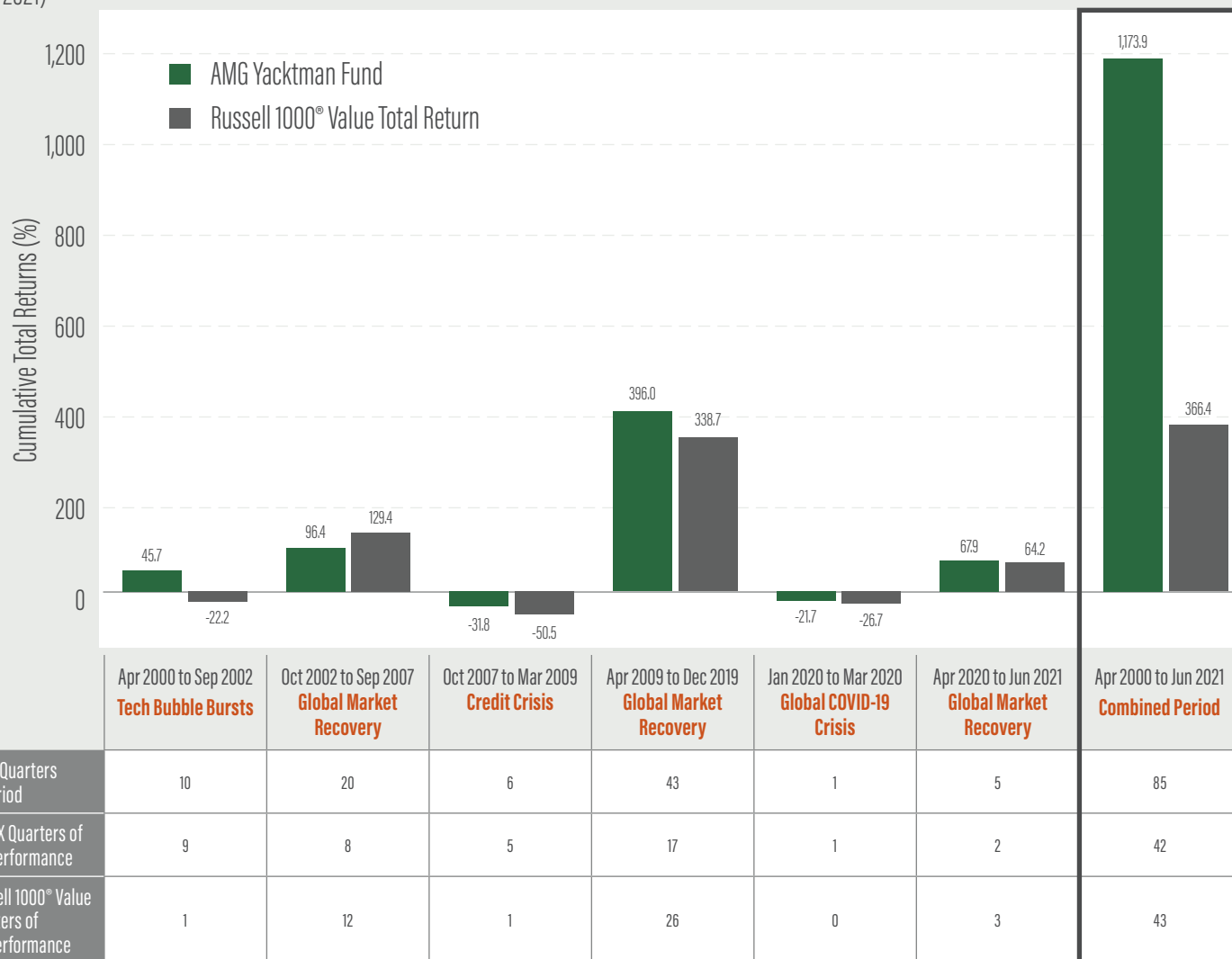


Source: FactSet. As of June 30, 2021. Down markets: 5-yr average return below 0%, Normal markets: 5-yr average return 0%-10%, Robust markets: 5-yr average return above 10%.
¹Inception date of Yackman Fund (YACKX) is 07/06/1992. *The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the 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. For performance information through the most recent month end please call 800.835.3879 or visit our website at amgfunds.com.*

Winning by Not Losing

Market Cycles

(2000-2021)



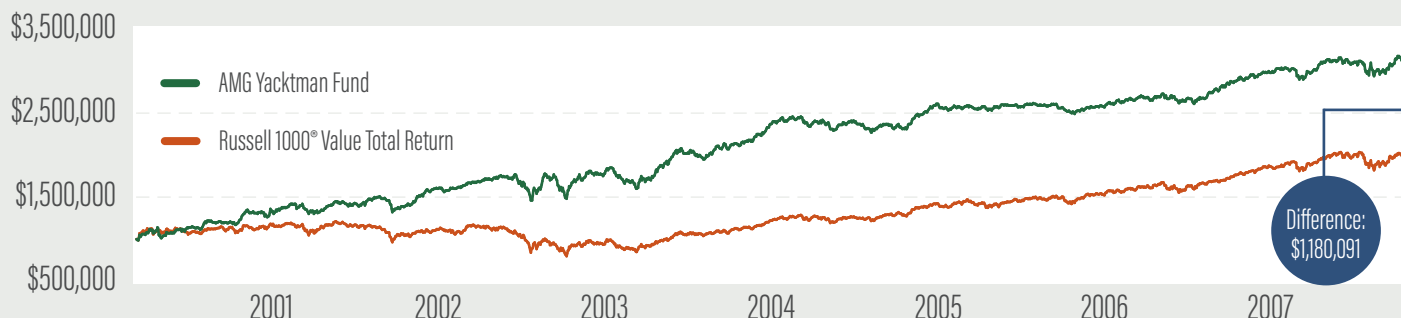
Source: FactSet. As of June 30, 2021. The information shown is for the time periods indicated. Performance for other periods may differ, possibly significantly.

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 the 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. For performance information through the most recent month end please call 800.835.3879 or visit our website at amgfunds.com.

The Power of Recovery

Hypothetical Growth From Tech Bubble Peak to Housing Bubble Peak

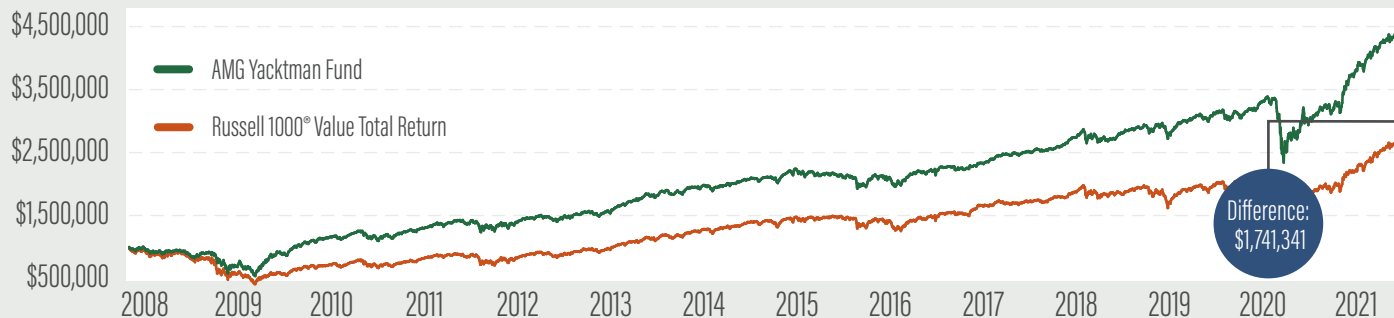
(March 10, 2000 - October 31, 2007)



03/10/2000-10/31/2007	YACKX	Russell 1000® Value Index
Hypothetical Growth of \$1M	\$3,153,199	\$1,973,108
Drawdown	\$984,925	\$795,964
Recovery (Months below \$1M)	1	13

Hypothetical Growth from Housing Bubble Peak to Today

(November 1, 2007 - June 30, 2021)



11/01/2007-06/30/2021	YACKX	Russell 1000® Value Index
Hypothetical Growth of \$1M	\$4,354,535	\$2,613,194
Drawdown	\$539,042	\$411,577
Recovery (Months below \$1M)	10	63

Source: AMG Funds, FactSet. As of June 30, 2021.

Past performance is no guarantee of future results.

About Yacktmán

\$17.7 Billion in Assets Under Management' ▶ Founded in 1992 ▶ Austin, TX ▶ Expertise in Value Investing



Stephen A. Yacktmán
Partner, Chief Investment Officer
Portfolio Manager
Started at Yacktmán: 1993



Jason S. Subotky
Partner
Portfolio Manager
Started at Yacktmán: 2001



Adam P. Sues
Partner
Portfolio Manager
Started at Yacktmán: 2013

Yacktmán Fund Investment Process

1 Good Businesses That Dominate Their Industry

- ▶ High market share in principal product and/or service lines
- ▶ A high cash return on tangible assets
- ▶ Relatively low capital requirements, allowing a business to generate cash while growing
- ▶ Short customer repurchase cycles and long product cycles
- ▶ Unique franchise characteristics

2 Shareholder- Oriented Management

- ▶ Reinvest in the business and still have excess cash
- ▶ Make synergistic acquisitions
- ▶ Buy back stock

3 Low Purchase Price

- ▶ Yacktmán looks for a stock that sells for less than what an investor would pay to buy the whole company

AMG Yacktmán Funds Overview

Typical Characteristics	AMG Yacktmán Fund	AMG Yacktmán Focused Fund	
	Class I	Class N	Class I
Tickers	YACKX	YAFFX	YAFIX
AUM (\$MIL)	\$9,219	\$4,429	
Gross/Net Expense Ratio (%)	0.74/0.74	1.29/1.28 ² 1.10/1.10	
Inception	07/06/92	05/01/97 07/24/12	
Benchmark	Russell 1000® Value	Russell 1000® Value	
Secondary Benchmark	S&P 500® Index	S&P 500® Index	
Avg. Number of Holdings ³	43	34	
Maximum Stock Concentration ⁴	25% Stocks with > 5% Allocation	50% Stocks with > 5% Allocation	
Cash Position Limits	50%	50%	
Turnover	17.66%	24.16%	
Current Cash Position	15.65%	16.38%	
Concentration in top 10	35.98%	41.32%	

¹ As of June 30, 2021.

² The Fund's Investment Manager has contractually agreed, through May 1, 2022, to limit fund operating expenses. The net expense ratio reflects this limitation, while the gross expense ratio does not. Please refer to the Fund's Prospectus for additional information on the Fund's expenses.

³ Average number of holdings since January 2009.

⁴ Based on the price at time of purchase under normal market conditions. Source: FactSet. As of June 30, 2021.

Past performance is no guarantee of future results.

How Long Will a Nest Egg Endure? The Market Cycle at Retirement is Key

If \$1,000,000 in retirement savings was invested in the Russell 1000® Value Index, retiring in the year 2000—the beginning of the “lost decade”—would have resulted in the savings being significantly lower than the same investment in the AMG Yacktmán Fund.¹ By contrast, an investment in AMG Yacktmán Fund would have generated wealth.

Starting nest egg: Hypothetical \$1 million on January 1, 2000

(January 1, 2000 - December 31, 2020)

Dates	CPI	\$45,000 Annual Infl. Adjusted Withdrawal	Russell 1000® Value Annual Return (%)	Ending Value (post withdrawal)	YACKX Annual Return (%)	Ending Value (post withdrawal)
January 1, 2000				\$1,000,000		\$1,000,000
12/31/2000		\$45,000	7.0%	\$1,025,147	13.6%	\$1,090,717
12/31/2001	1.6%	\$45,722	-5.6%	\$922,124	19.5%	\$1,257,277
12/31/2002	2.5%	\$46,856	-15.5%	\$732,125	11.4%	\$1,353,921
12/31/2003	2.0%	\$47,809	30.0%	\$904,177	33.0%	\$1,753,317
12/31/2004	3.3%	\$49,407	16.5%	\$1,003,902	9.9%	\$1,878,082
12/31/2005	3.3%	\$51,057	7.1%	\$1,023,658	-1.3%	\$1,802,665
12/31/2006	2.5%	\$52,345	22.2%	\$1,199,031	16.0%	\$2,037,917
12/31/2007	4.1%	\$54,496	-0.2%	\$1,142,457	3.4%	\$2,052,442
12/31/2008	0.0%	\$54,484	-36.8%	\$666,997	-26.1%	\$1,463,207
12/31/2009	2.8%	\$56,017	19.7%	\$742,314	59.3%	\$2,275,077
12/31/2010	1.4%	\$56,823	15.5%	\$800,594	12.6%	\$2,505,851
12/31/2011	3.1%	\$58,563	0.4%	\$745,157	7.3%	\$2,630,244
12/31/2012	1.8%	\$59,593	17.5%	\$816,032	11.5%	\$2,872,458
12/31/2013	1.5%	\$60,495	32.5%	\$1,020,966	27.7%	\$3,608,759
12/31/2014	0.7%	\$60,890	13.5%	\$1,097,422	11.3%	\$3,957,037
12/31/2015	0.7%	\$61,293	-3.8%	\$994,127	-5.6%	\$3,672,820
12/31/2016	2.1%	\$62,570	17.3%	\$1,103,943	11.2%	\$4,021,847
12/31/2017	2.1%	\$63,892	13.7%	\$1,190,900	18.2%	\$4,691,167
12/31/2018	1.9%	\$65,135	-8.3%	\$1,027,310	2.7%	\$4,752,209
12/31/2019	2.3%	\$66,624	26.5%	\$1,233,347	17.7%	\$5,524,730
12/31/2020	1.4%	\$67,557	2.8%	\$1,200,271	15.3%	\$6,301,462
Ending Value				\$1,200,271		\$6,301,462
Total Withdrawals				\$1,186,626		\$1,186,626
Total Value				\$2,386,897		\$7,488,089

¹ 4.5% beginning annual withdrawal, adjusted for inflation. Inflation adjustment is based on the Consumer Price Index (CPI).

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
Source: CPI % (Dept of Labor), Russell, AMG Funds

The following is what an inflation-adjusted¹ 4.5% withdrawal on \$1,000,000 would have looked like if the funds were invested at the inception of the AMG Yacktmán Fund.

Starting nest egg: Hypothetical \$1 million on July 6, 1992 (YACKX Inception)

(July 6, 1992 - December 31, 2020)

Dates	CPI	\$45,000 Annual Infl. Adjusted Withdrawal	Russell 1000® Value Annual Return (%)	Ending Value (post withdrawal)	YACKX Annual Return (%)	Ending Value (post withdrawal)
July 6, 1992				\$1,000,000		\$1,000,000
12/31/1992 ²		\$45,000	7.3%	\$1,027,800	4.7%	\$1,002,200
12/31/1993	2.8%	\$46,265	18.1%	\$1,167,232	-6.6%	\$890,032
12/31/1994	2.6%	\$47,467	-2.0%	\$1,096,705	8.8%	\$920,848
12/31/1995	2.5%	\$48,668	38.4%	\$1,468,689	30.4%	\$1,152,287
12/31/1996	3.4%	\$50,313	21.6%	\$1,736,225	26.2%	\$1,403,363
12/31/1997	1.7%	\$51,167	35.2%	\$2,295,931	18.3%	\$1,609,191
12/31/1998	1.6%	\$51,989	15.6%	\$2,602,774	0.5%	\$1,564,817
12/31/1999	2.7%	\$53,380	7.3%	\$2,740,638	-16.9%	\$1,247,175
12/31/2000	3.4%	\$55,214	7.0%	\$2,877,671	13.6%	\$1,361,223
12/31/2001	1.6%	\$56,100	-5.6%	\$2,660,721	19.5%	\$1,570,053
12/31/2002	2.5%	\$57,491	-15.5%	\$2,190,201	11.4%	\$1,691,760
12/31/2003	2.0%	\$58,661	30.0%	\$2,789,270	33.0%	\$2,191,893
12/31/2004	3.3%	\$60,622	16.5%	\$3,188,702	9.9%	\$2,349,012
12/31/2005	3.3%	\$62,646	7.1%	\$3,350,980	-1.3%	\$2,255,897
12/31/2006	2.5%	\$64,227	22.2%	\$4,032,193	16.0%	\$2,551,576
12/31/2007	4.1%	\$66,866	-0.2%	\$3,958,340	3.4%	\$2,571,128
12/31/2008	0.0%	\$66,851	-36.8%	\$2,432,909	-26.1%	\$1,834,385
12/31/2009	2.8%	\$68,732	19.7%	\$2,843,224	59.3%	\$2,853,701
12/31/2010	1.4%	\$69,721	15.5%	\$3,214,373	12.6%	\$3,144,723
12/31/2011	3.1%	\$71,855	0.4%	\$3,155,069	7.3%	\$3,302,468
12/31/2012	1.8%	\$73,120	17.5%	\$3,634,363	11.5%	\$3,608,289
12/31/2013	1.5%	\$74,226	32.5%	\$4,742,277	27.7%	\$4,534,972
12/31/2014	0.7%	\$74,711	13.5%	\$5,305,519	11.3%	\$4,974,444
12/31/2015	0.7%	\$75,206	-3.8%	\$5,027,255	-5.6%	\$4,618,998
12/31/2016	2.1%	\$76,773	17.3%	\$5,822,231	11.2%	\$5,059,857
12/31/2017	2.1%	\$78,394	13.7%	\$6,539,417	18.2%	\$5,903,911
12/31/2018	1.9%	\$79,919	-8.3%	\$5,918,864	2.7%	\$5,982,787
12/31/2019	2.3%	\$81,747	26.5%	\$7,408,063	17.7%	\$6,957,481
12/31/2020	1.4%	\$82,891	2.8%	\$7,532,276	15.3%	\$7,937,833
			Ending Value	\$7,532,276		\$7,937,833
			Total Withdrawals	\$1,850,220		\$1,850,220
			Total Value	\$9,382,496		\$9,788,053

¹ Inflation adjustment is based on the Consumer Price Index (CPI).

² Stub period from inception in 07/6/92 through 12/31/92

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Source: CPI % (Dept of Labor), Russell, AMG Funds

IMPORTANT INFORMATION

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. For this and other information, please call 800.835.3879 or visit amgfunds.com for a free Prospectus. Read it carefully before investing or sending money.

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.

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.

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

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.

Growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits.

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.

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

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. High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than

investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers. 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.

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

Diversification does not ensure a profit or protect against a loss.

This does not constitute investment advice or an investment recommendation.

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 3000® Growth Index.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 3000® Value Index.

The CBOE Volatility Index (VIX) is a measure of expected price fluctuations in the S&P 500 Index options over the next 30 days.

The indices are unmanaged, are not available for direct investment and do not incur expenses.

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