



AMG River Road Long-Short Fund

Class N | ARLSX

Class I | ALSIX

Class Z | ARLZX

June 2020

AMG River Road Long-Short Fund

QUARTERLY PERFORMANCE (%) AND EXPENSE RATIOS as of 06/30/2020

	Inception Date	1 Mo.	Previous Quarter	YTD	1 Year	3 Years	5 years	10 Years	Life of Fund	Gross/Net Expense Ratio (%)
N Share Class (ARLSX)	05/04/2011	-1.80	1.77	-8.82	-1.65	3.09	3.84	-	4.68	2.85/2.44
I Share Class (ALSIX)	03/04/2013	-1.76	1.83	-8.65	-1.37	3.35	4.09	-	4.08	2.60/2.19
Z Share Class (ARLZX)	09/29/2017	-1.84	1.82	-8.63	-1.29	-	-	-	2.87	2.52/2.11
Russell 3000® Index	-	2.29	22.03	-3.48	6.53	10.04	10.03	13.72	11.33 ¹	
50% Russell 3000/50% ICE BofAML 0-3 Month US Treasury Bill	-	1.24	10.86	-0.16	5.51	6.47	6.00	7.38	6.28 ¹	

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. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns of the Fund are net of expenses, and the returns of the indices exclude expenses.

The Fund's Investment Manager has contractually agreed, through at least March 1, 2021, 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.

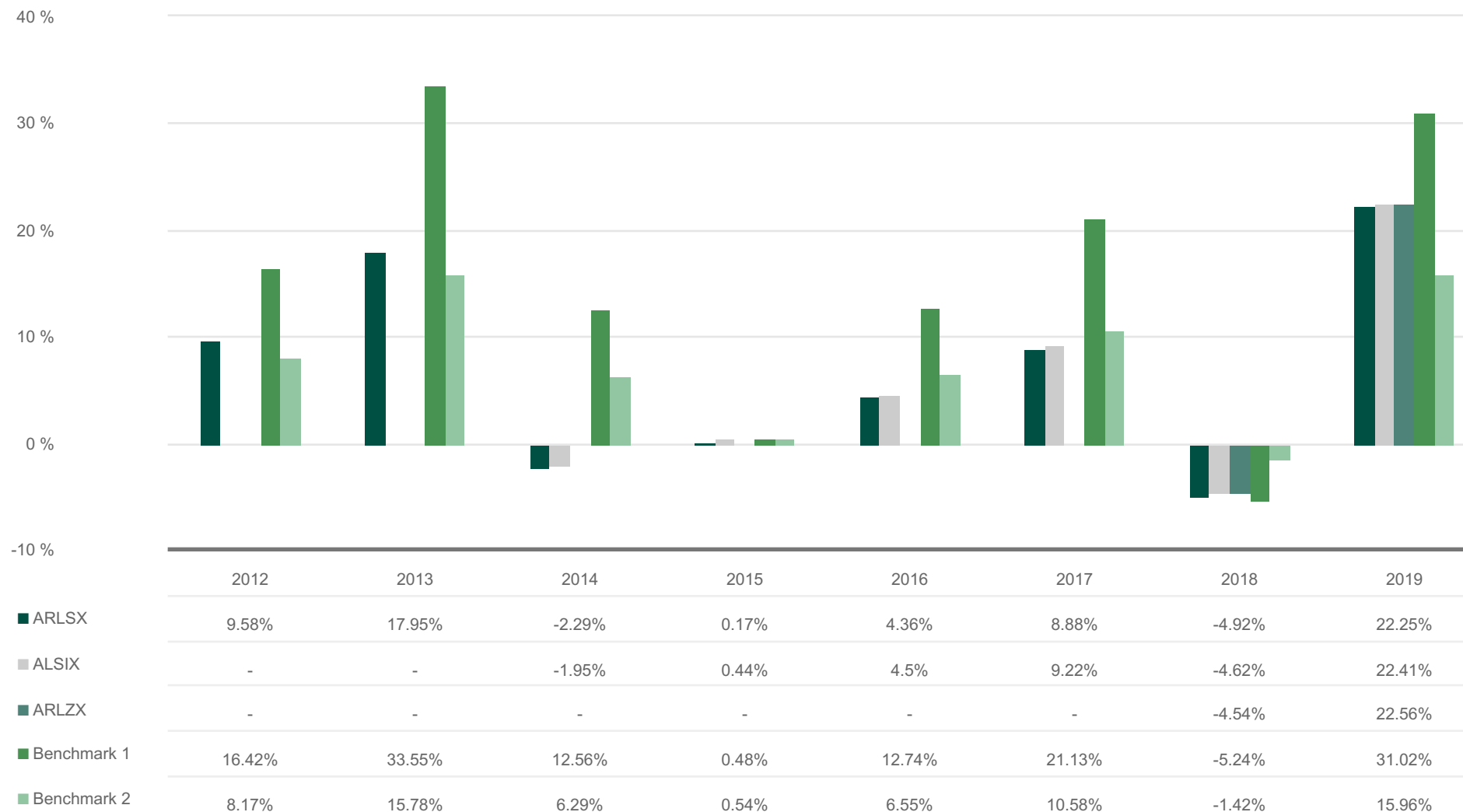
¹Since the inception of the Class N shares on 05/04/2011.

See DISCLOSURE and GLOSSARY sections at the back for important information.



AMG River Road Long-Short Fund

CALENDAR YEAR RETURNS



Share Class N (ARLSX) Share Class I (ALSIX) Share Class Z (ARLZX)

Benchmark 1: Russell 3000® Index Benchmark 2: 50% Russell 3000/50% ICE BofAML 0-3 Month US Treasury Bill

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AMG River Road Long-Short Fund

RISK REWARD STATISTICS – ARLSX

Benchmark: Russell 3000® Index

	3 Years		5 Years	
	Fund	Benchmark	Fund	Benchmark
Alpha	-0.92	—	-0.33	—
Standard Deviation	9.12	17.45	8.54	15.23
Sharpe Ratio	0.15	0.48	0.31	0.58
Information Ratio	-0.57	—	-0.58	—
Treynor Ratio (%)	3.47	—	6.47	—
Upside Capture Ratio (%)	33.45	—	28.65	—
Downside Capture Ratio (%)	56.36	—	54.19	—
Beta	0.39	—	0.42	—
R-Squared	56.69	—	54.88	—
Tracking Error (%)	12.16	—	10.59	—
Max Drawdown	-10.41	-20.90	-10.41	-20.90

As of: 06/30/2020

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AMG River Road Long-Short Fund

SECTOR ALLOCATION (LONG)

Sector	Fund	Russell 3000® Index
Real Estate	0.00%	3.59%
Information Technology	0.00%	26.57%
Energy	1.25%	2.61%
Utilities	4.55%	2.96%
Consumer Staples	5.69%	6.27%
Materials	5.89%	2.70%
Health Care	7.43%	14.90%
Industrials	10.16%	8.76%
Consumer Discretionary	11.16%	11.31%
Communication Services	16.21%	9.81%
Financials	16.97%	10.52%
Other Equities	0.00%	0.00%
Cash & Other	20.18%	0.00%

As of: 06/30/2020

SECTOR ALLOCATION (SHORT)

Sector	Fund	Russell 3000® Index
Consumer Discretionary	-8.47%	11.31%
Industrials	-7.32%	8.76%
Financials	-2.82%	10.52%
Real Estate	-2.15%	3.59%
Materials	-2.01%	2.70%
Information Technology	-1.92%	26.57%
Communication Services	-1.20%	9.81%
Energy	0.00%	2.61%
Utilities	0.00%	2.96%
Consumer Staples	0.00%	6.27%
Health Care	0.00%	14.90%
Other Equities	0.00%	0.00%
Cash & Other	26.40%	0.00%

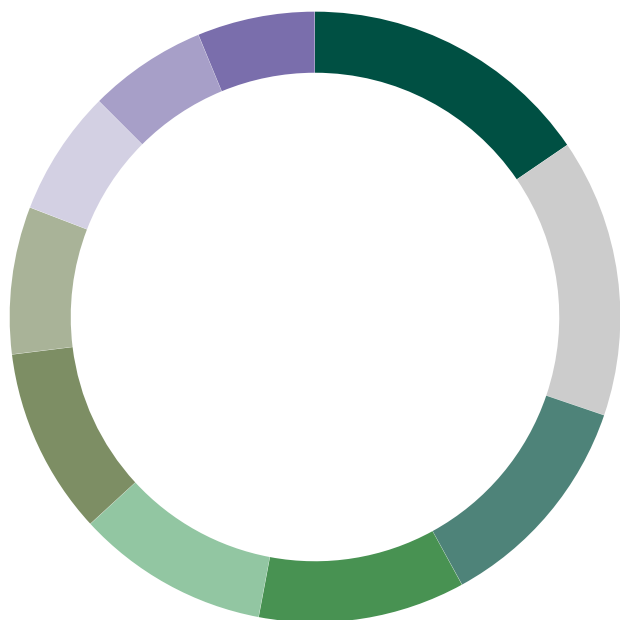
As of: 06/30/2020

Portfolio holdings are subject to change at any time.



AMG River Road Long-Short Fund

TOP 10 INDUSTRIES VS BENCHMARK



Industry	Fund/Long	Fund/Short	Russell 3000® Index
Health Care Providers & Services	7.43%	0.00%	2.62%
Entertainment	7.07%	0.00%	1.92%
Media	5.66%	0.00%	1.30%
Insurance	5.25%	-1.16%	2.11%
Aerospace & Defense	4.90%	-0.37%	1.66%
Diversified Financial Services	4.74%	0.00%	1.21%
Metals & Mining	3.74%	-1.16%	0.42%
Hotels, Restaurants & Leisure	3.19%	-2.25%	1.67%
Food Products	3.01%	0.00%	1.14%
Capital Markets	2.99%	0.00%	2.64%
% in Top 10 Industries	47.98%	-4.94%	16.69%

As of: 06/30/2020

Portfolio holdings are subject to change at any time.

AMG River Road Long-Short Fund

PORTFOLIO CHARACTERISTICS (ALTERNATIVE)

Holdings	Long Portion	Short Portion	Russell 3000® Index
Fund Assets (Mil.\$) - entire fund	\$18		
Number of Holdings	41	35	3,008
Percentage Exposure	79.31%	-25.91%	
Weighted Avg. Market Cap (Mil.\$)	\$83,867	\$20,548	\$328,919
Median Market Cap (Mil.\$)	\$16,394	\$3,968	\$1,497
Weighted Avg. P/E (1-yr Forward EPS)	18.71	16.62	23.32
Weighted Avg. P/E (Trailing EPS)	20.01	15.02	22.51
PEG Ratio	1.51	2.01	2.53
Weighted Avg. P/B	2.03	1.63	3.12
EPS Growth (Trailing 3-yr %)	5.41%	1.67%	17.94%
EPS Growth (Trailing 5-yr %)	8.46%	1.08%	13.00%
Forward EPS Growth (1-yr %)	-9.24%	-28.97%	-7.87%
Forward EPS Growth (Long Term %)	9.64%	6.82%	11.10%
Revenue Growth (Trailing 5-yr %)	11.02%	3.61%	10.03%
Return on Equity	15.93%	15.37%	21.51%
Weighted Avg. Dividend Yield	1.50%	4.05%	1.84%
Debt to Equity	116.68	174.53	111.42
Trailing 12-Months Portfolio Turnover	235.04%		

As of: 06/30/2020

See DISCLOSURE and GLOSSARY sections at the back for important information.



AMG River Road Long-Short Fund

TOP HOLDINGS (LONG)

As of: 06/30/2020

Berkshire Hathaway Inc, Class B	4.74%
Progressive Corp	3.29%
Huntington Ingalls Industries Inc	2.84%
NextEra Energy Inc	2.78%
Cie Financiere Richemont SA ADR	2.45%
Comcast Corp, Class A	2.22%
Nintendo Co Ltd ADR	2.22%
American Express Co	2.20%
AptarGroup Inc	2.14%
UniFirst Corp	2.08%
% in Top 10 Holdings	26.96%

TOP HOLDINGS (SHORT)

As of: 06/30/2020

Caterpillar Inc	-1.42%
Union Pacific Corp	-1.24%
Ford Motor Co	-1.23%
CenturyLink Inc	-1.20%
Mercury General Corp	-1.16%
Cooper Tire & Rubber Co	-1.12%
Whirlpool Corp	-1.10%
International Business Machines Corp	-1.04%
BOK Financial Corp	-1.02%
Planet Fitness Inc, Class A	-1.01%
% in Top 10 Holdings	-11.54%

Portfolio holdings and characteristics are subject to change at any time.



AMG River Road Long-Short Fund

TOP 5 CONTRIBUTORS

As of: 06/30/2020

Long Portion	Avg. Weight	Total Return
Sandstorm Gold Ltd	1.79%	92.02%
CorVel Corporation	1.51%	23.59%
GCI Liberty Inc, Class A	2.71%	24.84%
Royal Gold Inc	0.51%	49.12%
Alphabet Inc, Class C	2.71%	21.57%

Short Portion	Avg. Weight	Total Return
Leggett & Platt Inc	-0.17%	-26.95%
American Airlines Group, Inc.	-0.29%	-10.86%
Regis Corp	-0.08%	-26.37%
Children's Place Inc	-0.09%	-20.42%
Deluxe Corp	-0.45%	-7.82%

TOP 5 DETRACTORS

As of: 06/30/2020

Long Portion	Avg. Weight	Total Return
Raytheon Company	0.08%	-10.82%
Molson Coors Beverage Co, Class B	0.17%	-12.08%
Quebecor Inc, Class B	0.51%	-7.55%
Huntington Ingalls Industries Inc	1.87%	-6.84%
Anthem Inc	1.23%	-3.82%

Short Portion	Avg. Weight	Total Return
iShares Core S&P 500 ETF	-27.98%	25.54%
SPDR S&P 500 ETF Trust	-1.98%	6.95%
Quaker Chemical Corp	-0.73%	72.58%
Janus Henderson Group PLC	-0.70%	48.71%
Freeport-McMoRan Inc	-0.63%	69.93%

Portfolio holdings and characteristics are subject to change at any time.

The Top 10 Contributors and Top 10 Detractors are determined based on the stock's contribution to the Fund's return during the specified quarter.



AMG River Road Long-Short Fund

MARKET CAP

Market Cap	Long Portion	Short Portion	Russell 3000® Index
Market Cap (\$mm) 0 - 1,000	0.00%	10.16%	1.31%
Market Cap (\$mm) 1,000 - 1,500	4.55%	8.17%	0.94%
Market Cap (\$mm) 1,500 - 2,500	6.90%	10.41%	1.91%
Market Cap (\$mm) 2,500 - 5,000	13.17%	23.78%	3.96%
Market Cap (\$mm) 5,000 - 10,000	15.39%	14.14%	5.39%
Market Cap (\$mm) 10,000 - 25,000	9.05%	16.14%	12.75%
Market Cap (\$mm) 25,000 - 50,000	13.71%	0.00%	10.74%
Market Cap (\$mm) 50,000 - 100,000	17.94%	8.38%	12.61%
Market Cap (\$mm) 100,000 - 200,000	6.31%	8.81%	16.80%
Market Cap (\$mm) 200,000 -	10.42%	0.00%	33.60%
Market Cap – NA	2.56%	0.00%	0.00%

As of: 06/30/2020



AMG River Road Long-Short Fund

DISCLOSURE

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

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 www.amgfunds.com. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns and yields of the Fund are net of expenses, and the returns and yields of the indices exclude expenses.

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

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

The Fund may invest in derivatives such as options and futures; the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

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

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

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.

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.

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

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.



AMG River Road Long-Short Fund

Market Risk—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.

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

The BofA Merrill Lynch 6-Month T-Bill Index is an unmanaged index that measures returns of six-month Treasury Bills. Unlike the Fund, the Merrill Lynch 6-Month T-Bill Index is unmanaged, is not available for investment and does not incur expenses.

AMG Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

GLOSSARY

Adjustable Coupon

A bond with floating coupon payments that are adjusted at specific intervals. The bond is payable to the bondholder upon demand following an interest rate change. Generally, the current money market rate is what is used to set the interest rate, plus or minus a set percentage.

Alpha

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha.

Average Credit Quality

Average credit quality is determined by taking the higher of the S&P and Moody's credit rating of each rated Fund security, and then calculating a weighted average credit quality (highest - AAA, lowest - D). Unrated Fund securities are not included. Average credit quality applies to the Fund's underlying securities and not the Fund itself.

Average Effective Duration

Average Effective Duration measures the expected volatility of a bond fund in response to interest rate fluctuations.

Average maturity

Average maturity is used for taxable fixed-income instruments and is a weighted average of all the maturities of the bonds in a portfolio. It is computed by weighting each maturity date (the date the security comes due) by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable rate coupons, but does not account for call provisions. Longer-maturity generally means that the portfolio is more interest-rate sensitive than its shorter counterparts.

AMG River Road Long-Short Fund

Beta

Beta, which is a component of Modern Portfolio Theory, measures a portfolio's sensitivity to market movements. Specifically, it measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. By definition, the beta of the benchmark is 1.00. Accordingly, a portfolio with a 1.10 beta has performed 10% better than its benchmark index - after deducting the T-bill rate - than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio has performed 15% worse than the index in up markets and 15% better in down markets. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk.

Convexity

Convexity measures the deviation of a bond's price/yield curve from a straight line; that is, convexity measures the degree of curvature of the price/yield relationship. This figure, used in conjunction with duration, provides a more accurate approximation of the percentage price change resulting from a specified change in a bond's yield.

Current Yield

Where available, this figure is calculated as the asset-weighted sum of each underlying security's coupon divided by the current price. For Barclays Bond Indices, the current yield is calculated as the average coupon divided by the average current price.

Debt to Equity

Debt to Equity is used to evaluate a company's financial leverage calculated by dividing total debt by total equity. For a fund it is the weighted average debt to equity ratio of portfolio holdings.

Downside Capture

The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets.

Earnings Per Share (EPS)

Earnings Per Share (EPS) is a company's profits per share of common stock.

Forward EPS Growth Expectations

Forward EPS Growth Expectations is the growth rate of future earnings per share (EPS) measured by combining the estimates of the analysts covering a public company

Information Ratio

Information ratio is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR, the more consistent a manager is, and consistency is an ideal trait.

Market Capitalization

This figure represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of shares outstanding as of the most recent quarter.

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Max Drawdown

Max Drawdown is the largest decline in value from the peak to trough for the period shown.

Modified Duration

Modified Duration is the name given to the price sensitivity and is the percentage change in price for a unit change in yield.

PEG Ratio

The PEG Ratio is equal to the Price/Earnings ratio divided by the projected EPS growth.

Portfolio Turnover

Portfolio turnover is a measure of how much buying and selling of securities a portfolio does during a particular period. A turnover of 100 percent means the portfolio has sold the equivalent of every security in its portfolio and replaced it with something else over a set period, usually one year.

Price/Book

Price/book (or P/B) ratio is calculated by dividing the market price of a company's outstanding stock by its book value (total assets of a company less liabilities) and then adjusting for the number of shares outstanding. Stocks with negative book values are usually excluded from this calculation. To compute a portfolio's average P/B, each holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/B.

Price/Earnings Ratio (P/E)

Price/earnings (or P/E) ratio is a comparison of a company's closing stock price and its trailing 12-month earnings per share or forward estimated earnings per share, as applicable.

R-Squared

R-squared ranges from 0 to 100 and reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index. A portfolio with an R-squared of 100 means that all movement is completely explained by benchmark index movement. Thus, a portfolio that invests only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very little of the portfolio's movement is explained by benchmark movement. An R-squared measure of 35, for example, means that movements in its benchmark index can explain only 35% of the portfolio's movements. R-squared is used to ascertain the significance of a particular beta or alpha and generally a higher R-squared will indicate more useful alpha and beta figures.

Return on Equity (ROE) (definition for stocks)

ROE is the percentage a company earns on its total equity in a given year. A common way to calculate this ratio is to divide debt-free net income by average total equity. ROE shows how much profit a company generates on the money shareholders have invested in the firm.

SEC 30-Day Yield

The SEC yield is a standardized calculation method prescribed by the SEC for fairer comparisons of quoted yields. The calculation represents net income for the most recent 30-day period, which is annualized and shown as a percentage.

AMG River Road Long-Short Fund

Sharpe Ratio

The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation

Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Step Coupon Bond

A step coupon bond is a bond with a coupon that increases ("steps up") periodically.

Tracking Error

Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero.

Trailing 5-Year Revenue Growth

The average growth rate of a company's total sales over the previous five years.

Treynor Ratio

Treynor Ratio, which was developed by Jack Treynor, measures reward per unit of beta risk. It measures returns earned in excess of that which could have been earned on a less risk investment per each unit of market risk. The Treynor Ratio relates the difference between the portfolio return and the risk-free rate to the portfolio beta for a given time period.

Upside Capture

The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets.

Weighted Average Dividend Yield

For each holding in the portfolio, dividend yield is the total dividends paid over the trailing 12 months relative to the current share price. The weighted average is calculated by measuring each company's dividend yield in proportion to the size of the holding in the portfolio.

Weighted Average Life (WAL)

Weighted average life (WAL) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding. WAL indicates how many years it will take to receive half the amount of the outstanding principal. The time weightings are based on the principal pay downs, i.e., the years with more principal payments will have a higher weight.

Yield to Maturity (YTM)

YTM is the percentage rate of return earned on a bond, note or other fixed income security if you buy and hold it to its maturity date. The calculation for YTM is based on the coupon rate, length of time to maturity and market price. It assumes that coupon interest paid over the life of the bond will be reinvested at the same rate.

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Zero-Coupon Bond

A zero-coupon bond has no stated interest rate and pays only the principal portion at a stated date in the future. The bonds are issued at a discount to par and the difference between the discount, and par is the return to the bondholder.

