



AMG Yacktman Special Opportunities Fund

Class I | YASSX

Class Z | YASLX

September 2020

AMG Yacktman Special Opportunities Fund

QUARTERLY PERFORMANCE (%) AND EXPENSE RATIOS as of 09/30/2020

	Inception Date	1 Mo.	Previous Quarter	YTD	1 Year	3 Years	5 years	10 Years	Life of Fund	Gross/Net Expense Ratio (%)
I Share Class (YASSX)	06/30/2015	-1.66	3.99	-11.57	-5.43	-1.93	8.09	-	4.71	1.45/1.29
Z Share Class (YASLX)	06/30/2014	-1.66	4.09	-11.44	-5.33	-1.81	8.21	-	2.97	1.35/1.19
MSCI ACWI All Cap Index	-	-3.07	8.13	0.47	9.58	6.41	9.96	-	7.37 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 May 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.

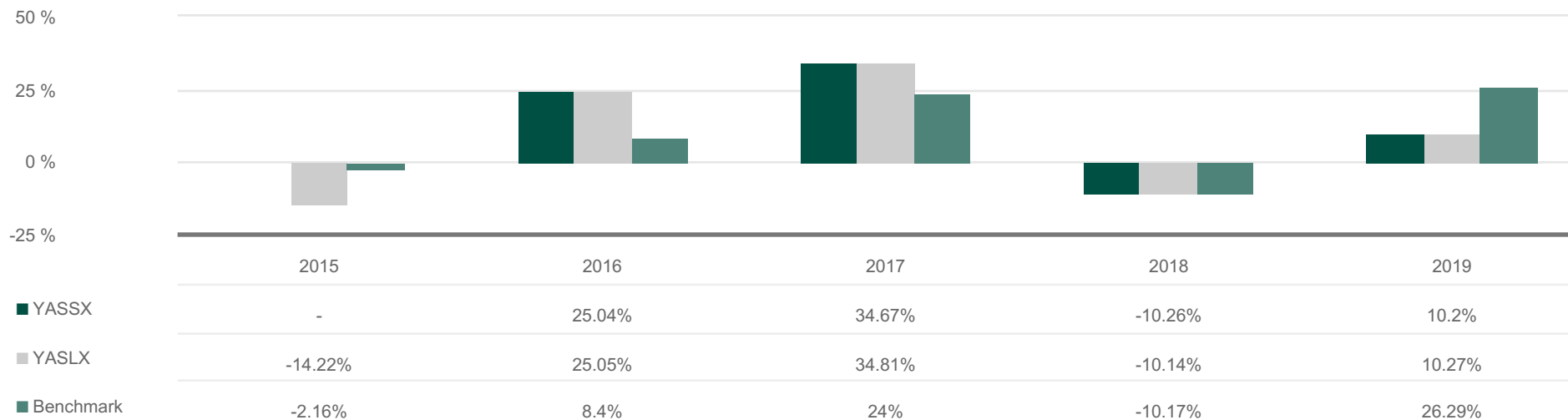
¹Since the inception of the Class I shares on 06/30/2015.

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

CALENDAR YEAR RETURNS



AMG Yacktman Special Opportunities Fund



Share Class I (YASSX) Share Class Z (YASLX)
 Benchmark: MSCI ACWI All Cap Index

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

AMG Yacktman Special Opportunities Fund

RISK REWARD STATISTICS – YASSX

Benchmark: MSCI ACWI All Cap Index

	3 Years		5 Years	
	Fund	Benchmark	Fund	Benchmark
Alpha	-7.51	—	-1.54	—
Standard Deviation	19.18	17.08	16.87	14.63
Sharpe Ratio	-0.19	0.28	0.41	0.60
Information Ratio	-1.00	—	-0.24	—
Treynor Ratio (%)	-3.54	—	6.78	—
Upside Capture Ratio (%)	67.17	—	91.26	—
Downside Capture Ratio (%)	105.78	—	102.13	—
Beta	1.01	—	1.02	—
R-Squared	80.99	—	78.67	—
Tracking Error (%)	8.37	—	7.80	—
Max Drawdown	-35.29	-22.50	-35.29	-22.50

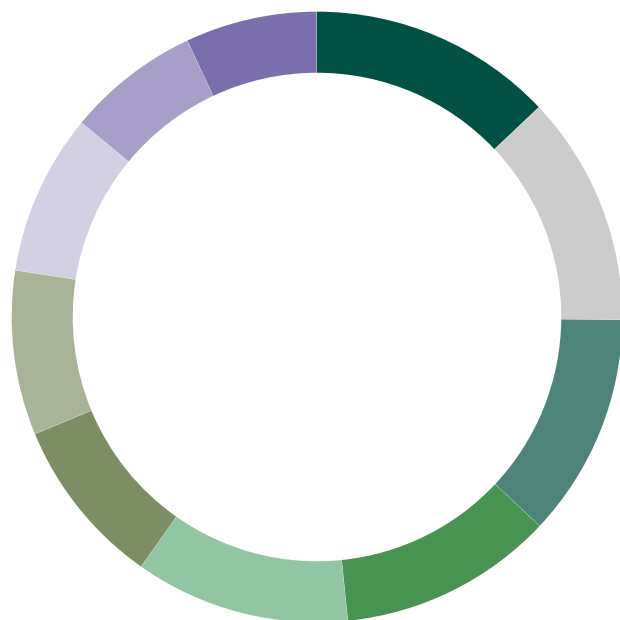
As of: 09/30/2020

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AMG Yacktman Special Opportunities Fund

TOP 10 INDUSTRIES VS BENCHMARK



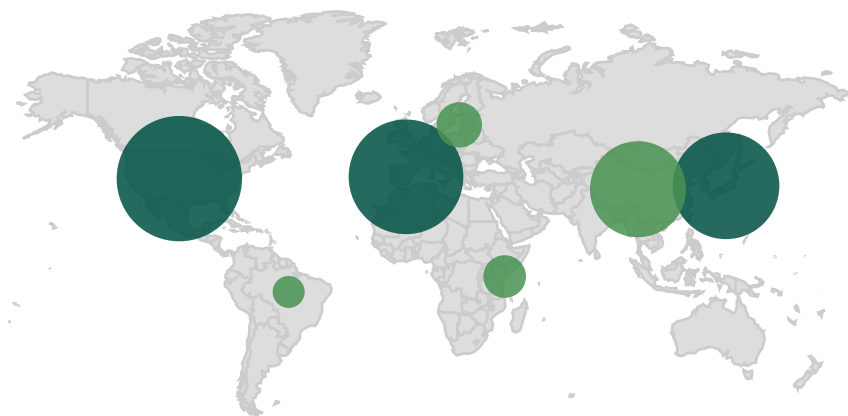
Industry	Fund	MSCI ACWI All Cap Index
Food & Staples Retailing	6.60%	1.52%
Diversified Financial Services	6.23%	0.84%
Energy Equipment & Services	6.03%	0.15%
Beverages	5.81%	1.53%
Distributors	5.80%	0.08%
Chemicals	4.58%	2.42%
Trading Companies & Distributors	4.44%	0.65%
Transportation Infrastructure	4.35%	0.24%
Road & Rail	3.58%	1.11%
Oil, Gas & Consumable Fuels	3.56%	2.62%
% in Top 10 Industries	50.98%	11.16%

As of: 09/30/2020

Portfolio holdings are subject to change at any time.

AMG Yacktman Special Opportunities Fund

REGIONAL ALLOCATION



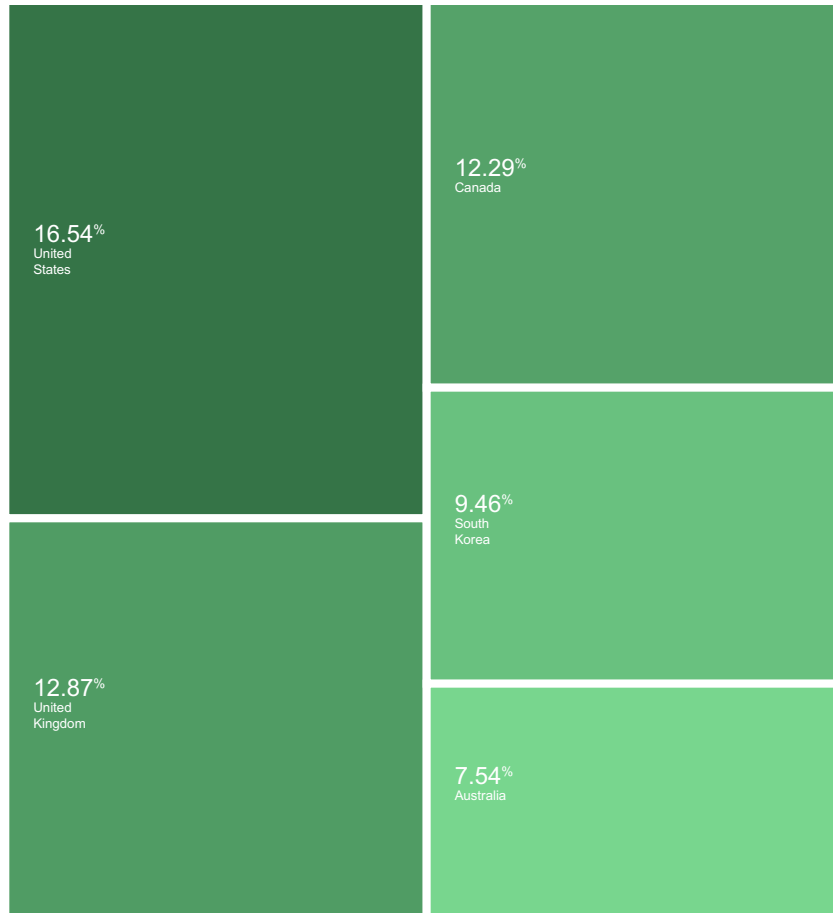
Region	Fund	MSCI ACWI All Cap Index
Developed	69.96%	87.90%
Europe & Middle East	22.69%	17.22%
North America	28.83%	59.87%
Pacific	18.44%	10.81%
Emerging	16.51%	12.09%
Asia	14.24%	9.69%
Latin America	0.44%	0.91%
Europe & Middle East	0.98%	1.05%
Africa	0.85%	0.44%
Frontier	0.00%	0.00%
Africa	0.00%	0.00%
Asia	0.00%	0.00%
Europe	0.00%	0.00%
Latin America	0.00%	0.00%
Middle East	0.00%	0.00%
Cash & Other	13.53%	0.00%

As of: 09/30/2020

Portfolio holdings are subject to change at any time.

AMG Yacktman Special Opportunities Fund

COUNTRY ALLOCATION



Country	Fund	MSCI ACWI All Cap Index
United States	16.54%	57.07%
United Kingdom	12.87%	3.85%
Canada	12.29%	2.79%
South Korea	9.46%	1.54%
Australia	7.54%	1.95%
Luxembourg	5.80%	0.00%
Japan	4.58%	7.52%
Norway	4.34%	0.23%
Bermuda	3.91%	0.00%
Italy	3.81%	0.65%
Hong Kong	3.32%	0.89%
Singapore	3.00%	0.33%
Malaysia	2.26%	0.23%
Indonesia	1.58%	0.15%
France	1.00%	2.64%
% in Top 15 Countries	92.30%	79.84%

As of: 09/30/2020

Portfolio holdings are subject to change at any time.

AMG Yacktman Special Opportunities Fund

PORTFOLIO CHARACTERISTICS (EQUITY)

Holdings	Fund	MSCI ACWI All Cap Index
Fund Assets (Mil.\$)	\$62	
Number of Holdings	52	14,549
Weighted Avg. Market Cap (Mil.\$)	\$12,109	\$257,992
Median Market Cap (Mil.\$)	\$236	\$608
Weighted Avg. P/E (1-yr Forward EPS)	12.50	20.76
Weighted Avg. P/E (Trailing EPS)	11.00	21.61
PEG Ratio	1.43	2.17
Weighted Avg. P/B	0.81	2.22
EPS Growth (Trailing 3-yr %)	-2.70%	12.32%
EPS Growth (Trailing 5-yr %)	-1.23%	10.13%
Forward EPS Growth (1-yr %)	-7.82%	-1.61%
Forward EPS Growth (Long Term %)	11.21%	11.50%
Revenue Growth (Trailing 5-yr %)	2.17%	8.30%
Return on Equity	5.73%	16.25%
Weighted Avg. Dividend Yield	2.71%	2.16%
Debt to Equity	68.98	100.23
Trailing 12-Months Portfolio Turnover	36.10%	

As of: 09/30/2020

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



AMG Yacktman Special Opportunities Fund

TOP HOLDINGS (EQUITY)

As of: 09/30/2020

Colabor Group Inc Fixed 6.00% Oct 2021	6.65%
Omni Bridgeway Ltd	6.23%
B&S Group Sarl 144A	5.80%
Naked Wines PLC	5.67%
Total Energy Services Inc	5.05%
Trecora Resources	4.11%
Ocean Wilsons Holdings Ltd	3.91%
Italian Wine Brands SpA	3.81%
Sam Yung Trading Co Ltd	3.72%
Texhong Textile Group Ltd	3.32%
% in Top 10 Holdings	48.27%

TOP 10 CONTRIBUTORS

As of: 09/30/2020

Fund Holdings	Avg. Weight	Total Return
Italian Wine Brands SpA	3.07%	37.12%
B&S Group Sarl 144A	5.52%	9.70%
Spark Networks SE ADR	0.86%	48.18%
Boustead Singapore Ltd	3.03%	16.05%
AMERCO	2.79%	17.96%
Total Energy Services Inc	4.77%	10.22%
Samsung Electronics Co Ltd Preferred	3.12%	12.48%
Webstep AS 144A	1.25%	19.27%
Arcus ASA 144A	1.90%	16.32%
GMO Pepabo Inc	0.58%	40.97%

TOP 10 DETRACTORS

As of: 09/30/2020

Fund Holdings	Avg. Weight	Total Return
Omni Bridgeway Ltd	6.28%	-13.43%
Reading International Inc, Class A	3.17%	-24.24%
Link Net Tbk PT	1.77%	-24.69%
Graftech International Ltd	2.03%	-14.16%
Texhong Textile Group Ltd	3.05%	-10.48%
Bixolon Co Ltd	1.33%	-11.49%
Aggreko PLC	1.30%	-11.58%
Ocean Wilsons Holdings Ltd	4.20%	-3.18%
HLS Therapeutics Inc [CA]	0.29%	-21.18%
Legacy Housing Corp	1.61%	-3.80%

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 Yacktman Special Opportunities Fund

MARKET CAP

Market Cap	Fund	MSCI ACWI All Cap Index
Market Cap (\$mm) 0 - 1,000	84.61%	2.65%
Market Cap (\$mm) 1,000 - 1,500	3.64%	1.39%
Market Cap (\$mm) 1,500 - 2,500	3.02%	2.48%
Market Cap (\$mm) 2,500 - 5,000	0.50%	5.27%
Market Cap (\$mm) 5,000 - 10,000	4.41%	7.53%
Market Cap (\$mm) 10,000 - 25,000	0.00%	14.32%
Market Cap (\$mm) 25,000 - 50,000	0.00%	14.53%
Market Cap (\$mm) 50,000 - 100,000	0.00%	14.77%
Market Cap (\$mm) 100,000 - 200,000	0.00%	10.74%
Market Cap (\$mm) 200,000 -	3.43%	26.32%
Market Cap – NA	0.39%	0.00%

As of: 09/30/2020



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

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.

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.

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.

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.

The Fund is subject to the risks associated with investments in emerging markets, such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets.

The Fund is subject to currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. Dollar investment when converted back to U.S. Dollars.

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



AMG Yacktman Special Opportunities Fund

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.

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.

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

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.

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 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.

Top Ten Holdings: Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security.

Future Holdings Risk: Any sectors, industries or securities discussed should not be perceived as investment recommendations. The views expressed represent the opinions of AMG Funds LLC and are not intended as a forecast or guarantee of future results. Any securities discussed may no longer be held in an account's portfolio. Both current and future portfolio holdings are subject to risk. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable.

Data Sources: BoNY, FactSet, Bloomberg and ICE Data Analytics.

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

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



AMG Yacktman Special Opportunities Fund

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.

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.

AMG Yacktman Special Opportunities Fund

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.

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.

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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.

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.

AMG Yacktman Special Opportunities Fund

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.

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.

