

Class N | YFSNX

Class I | YFSIX



Average Annual Returns (%)² (as of 09/30/21)

	Q3	YTD	1 yr	3 yr	5 yr	Since Incpt. ³
YFSNX (Class N)	-2.08	10.84	39.36	14.21	-	15.58
YFSIX (Class I)	-2.03	10.96	39.60	14.31	-	15.62
MSCI World Index	-0.01	13.04	28.82	13.14	13.74	13.77

YFSNX (Class N) Expense Ratio (Gross/Net)⁴: 1.10%/1.04%

YFSIX (Class I) Expense Ratio (Gross/Net)⁴: 0.99%/0.93%

The performance data shown represents past performance. Past performance is not a guarantee of future results. 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.

In the third quarter the **AMG Yacktman Global Fund** (Class N, the Fund) returned -2.08%, underperforming the -0.01% return for its primary benchmark, the MSCI World Index.

In the third quarter equities were relatively flat, showcasing the first pause since the market bottom in February of 2020. Prices today are high due to a continued economic recovery, significant central banking stimulus, and a lack of attractive investment alternatives that has continued enthusiasm for stocks. Paying high prices will likely produce low real returns over time and could cause significant downside if the current euphoric market conditions wane.

Our results over time will be largely determined by our ability to find standout individual securities we think can deliver solid returns when adjusting for risk. We remain extremely excited about some of our top positions like Samsung Electronics Co., Ltd. (Samsung) and Bolloré.

Recently we added Adam Sues as a third co-portfolio manager for the AMG

Yacktman Global Fund. Many of you know Adam from our update calls over the years and are aware of his outstanding skill as an investor and security analyst. We realized Adam's work was exceptional when we first read his investment blog, *Value Uncovered*, nearly a decade ago. At the time we were astonished to learn that Adam was a first-year business school student and immediately reached out to him and persuaded him to join our firm. Adam quickly became a significant contributor of ideas and research, is a partner of the firm, and has significant experience as a portfolio manager already as the manager of the AMG Yacktman Special Opportunities Fund, a fund he has successfully managed for many years.

Contributors

Bolloré's stock appreciated during the quarter and has been a strong performer for the year. In late September following spinoff from Vivendi, Bolloré received approximately 18% of newly public Universal Music Group (UMG), the #1 owner of music content and publishing rights, which are requisite for operating a streaming platform. The new holding in UMG is worth more than Bolloré's market cap, and remaining businesses like port/infrastructure/logistics and electric vehicle batteries provide substantial opportunity for upside. Recently there have been reports in the press that port/logistic assets are for sale and if these businesses command the valuations we think they deserve, there could be huge upside from current prices.

Alphabet Inc. and Microsoft Corporation contributed to results after posting stellar earnings results. Both companies also benefited from general strength in the technology sector.

Detractors

Detractors include Samsung Electronics (Samsung) and Associated British Foods PLC (ABF)

Samsung's shares were weaker in the third quarter and have lagged in 2021 after producing exceptional returns in 2020. The stock has been out of favor recently due to concerns about a down cycle in the memory semiconductor market in the near term. We believe the valuation of Samsung does not appropriately value its significant memory business, even though it is the #1 producer of memory chips, is highly profitable, and should produce strong growth over time as the world continues to need more processing and storage.

¹ Effective on July 1, 2021, the Fund's name changed from AMG Yacktman Focused Fund - Security Selection Only to AMG Yacktman Global Fund and the Fund's principal investment strategies changed. Please refer to the prospectus supplement for details.

² Returns for periods less than one year are not annualized.

³ Since the inception of the Fund's Class N and Class I shares on January 30, 2017.

⁴ The Fund's Investment Manager has contractually agreed, through May 1, 2023, 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.



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Though ABF's shares have also lagged this year, we think it still represents exceptional value. ABF is part food, with products like Ovaltine and Twinings Tea; and part retail, with Primark, a leading fashion retailer with approximately 400 stores in 12 countries. While most retail stocks like Macy's have experienced huge share price recoveries, ABF's shares have lagged. Perhaps the challenge has been that many investors want more of a pure play company, and not a part-food, part-apparel retailer; but over time, we think others will recognize the exceptional value the shares represent.

Booking Holdings Inc. (Booking) was weaker in the quarter due to reduced travel expectations in Europe as COVID-19 variants delayed travel plans. Over the long term, Booking is an exceptionally well-positioned business with significant scale, strong management, and innovative DNA that should help drive earnings growth over time.

Hyundai Mobis Co. LTD's stock was weaker during the quarter as the semiconductor shortage continued to impact the automotive industry. The shares are exceptionally attractively priced at 3-4 times operating income after adjusting for net cash and a 20% holding in Hyundai Motor Company.

Continental AG's stock was weaker during the quarter as the semiconductor shortage continued to impact the automotive industry.

News Corp.'s shares lagged during the quarter after rising significantly in the last year. We think the company is significantly undervalued and—like Bolloré, Samsung, and ABF—trades at a significant discount to its various businesses.

Conclusion

We continue to be pleased with the overall portfolio returns for the year and are optimistic about the opportunities presented by some of our favorite holdings and how they stand out in a high-price investment environment. As always, we will continue to be patient, diligent, and objective when managing the AMG Yacktman Global Fund.

The views expressed represent the opinions of Yacktman Asset Management LP as of September 30, 2021, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)⁵ (as of 9/30/21)

Holding	% of Net Asset
Bolloré SA	9.95
Samsung Electronics Co Ltd Preferred	8.79
HI-LEX Corp	5.89
KT&G Corp	4.12
Cie de L'Odet SE	3.77
Canadian Natural Resources Ltd	3.74
Ocean Wilsons Holdings Ltd	3.18
Fox Corp, Class B	2.91
Trecora Resources	2.56
PepsiCo Inc	2.36
TOTAL %	47.27

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 download a free prospectus. Read it carefully before investing or sending money.

Past performance is no guarantee of future results.

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.

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 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,

⁵ 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.



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which could result in significant market fluctuations. These risks are magnified in emerging markets.

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.

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.

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.

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 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.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Please go to msci.com for the most current list of countries represented by the index.

Unlike the Fund, the Indices are unmanaged, are not available for investment, and do not incur expenses.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Any securities discussed may no longer be held in the Fund's portfolio. 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.

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