

Class N | YFSNX

Class I | YFSIX

Average Annual Returns (%)² (as of 06/30/21)

	Q2	YTD	1 yr	3 yr	5 yr	Since Incpt.
YFSNX (Class N)	5.59	13.19	51.97	16.74	-	17.10 ³
YFSIX (Class I)	5.65	13.26	52.26	16.79	-	17.13 ³
MSCI World Index	7.74	13.05	39.04	14.99	14.83	14.61 ³

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 second quarter the **AMG Yacktman Global Fund** (Class N, the Fund) returned 5.59%, underperforming the 7.74% return for its primary benchmark, the MSCI World Index.

In the second quarter markets moved higher as improved earnings, a continued economic recovery, significant central banking stimulus and a lack of attractive investment alternatives fed continued enthusiasm for stocks. It was the fifth quarter in a row of strong returns, and today equities are priced at high or record valuations using many typical market valuation metrics. Owning a large cap benchmark and paying high prices is a recipe that will likely produce low real returns over time and potentially cause significant, painful declines along the way. Today, however, the investor party continues with little thought of the future.

Our approach is different than indexing or benchmark-oriented investing. We produce our returns by focusing on individual securities and the price we are paying for them, and by paying careful attention to the risks associated with each investment and to the portfolio. Many of the companies we own are misunderstood or neglected, enabling us to care more about the future for those particular securities without too much regard for the general market.

In the second quarter we purchased shares in Amerco, the parent company of U-

Haul but also a significant owner of public storage. The company is well run for the long term and controlled by members of the founding family. We are excited to welcome Adam Sues as a third co-portfolio manager for the Fund. Many of you know Adam from our update calls over the years and are aware of his exceptional skill as an investor and securities analyst. We realized Adam's work was special when we first read his investment blog, *Value Uncovered*, nearly a decade ago and were astonished to learn that at the time Adam was a first-year business school student. Adam joined our firm in 2013 and immediately became a significant contributor of ideas and research. He became a partner of the firm in 2017 and has significant experience as a portfolio manager already as the manager of the AMG Yacktman Special Opportunities Fund, a mutual fund with an excellent track record that he will continue to manage while joining us as co-manager of the Fund.

Contributors

Bolloré's shares were strong during the quarter due to anticipation of a September public offering and share distribution of Universal Music Group (UMG), which will result in Bolloré directly owning approximately 18% of UMG and indirectly owning another 3% through its position in Vivendi. The UMG position alone could be worth the current stock price and the company has a valuable port/logistics/transportation infrastructure business, continued ownership of Vivendi, and a leading electric vehicle battery business that we think are underappreciated. We believe this is just one of several simplification steps that might occur over the next 12-24 months that could lead to a significant re-rating in Bolloré's share price.

Technology stocks generally performed well during the second quarter, and Alphabet and Microsoft were both solid contributors to results. Both companies delivered very strong earnings and have solid prospects for the next several years.

Detractors

Detractors include Associated British Foods (ABF), Booking Holdings, and Cognizant Technology Solutions.

ABF was weaker in the quarter due to short-term margin pressure, but in our view the company remains an attractive long-term investment. ABF is a fourth-generation family-controlled business with leading food brands like Ovaltine (outside of the United States) and Twinings (a leading tea company since the early 1700s), a strong retail presence through Primark, a fashion retailer with nearly 400 stores in 13 countries, and a solid ingredients business that sells sugar and yeast, among other products. The balance sheet is strong with excess net cash and an attractive valuation.

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

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 principle 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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Cognizant Technology Solutions, an information technology services provider, was modestly weaker in the quarter. The company has struggled in the last few years versus peers, but we think management is taking solid steps to improve the business, and the shares sell at a significant discount to competitors.

Conclusion

We are pleased with the solid results for the quarter and the year, which we think have been achieved with a healthy respect for risk. Many of our favorite holdings, like Bolloré, trade at prices we think are meaningfully discounted in an environment where valuations for benchmarks trade at prices we view as overly optimistic. Over time, we think that can lead to significant outperformance for these misunderstood bargains. As always, we will continue to be patient, objective, and diligent in managing the Fund.

The views expressed represent the opinions of Yacktman Asset Management LP as of June 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 06/30/21)

Holding	% of Net Asset
Samsung Electronics Co Ltd Preferred	9.96
Bolloré SA	9.24
HI-LEX Corp	5.64
KT&G Corp	3.97
Compagnie de L'Odet SA	3.80
Ocean Wilsons Holdings Inc	3.65
Canadian Natural Resources Ltd	2.98
Fox Corp, Class B	2.55
Hyundai Motor Co	2.43
Brenntag SE	2.27
TOTAL %	46.49

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, 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.

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

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.