



## AMG Funds

December 31, 2021

### AMG Managers CenterSquare Real Estate Fund

Class N: MRESX | Class I: MRASX | Class Z: MREZX



# AMG Funds

Annual Report — December 31, 2021

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Nothing contained herein is to be considered an offer, sale or solicitation of an offer to buy shares of any series of the AMG Funds Family of Funds. Such offering is made only by prospectus, which includes details as to offering price and other material information.



**Dear Shareholder:**

The fiscal year ended December 31, 2021, was marked by the continued extraordinary recovery amid an unprecedented global effort to stop the COVID-19 pandemic. Equities rallied to new record highs amid better-than-expected corporate earnings, colossal fiscal and monetary stimulus programs, and an improving economic backdrop. Since the market bottom on March 23, 2020, the S&P 500® Index has gained over 119%. Businesses and consumers contended with disrupted supply chains and rising prices on a wide range of goods such as lumber and gasoline, and outbreaks of coronavirus variants kept the world on edge. Volatility increased in September as investors grew more concerned about rising inflation and more hawkish global central bank policies, but equities were resilient and finished the fiscal year with a strong rally.

The S&P 500® gained 28.71% during the year and all sectors produced double-digit returns, but there was very wide dispersion in performance. Energy and real estate led the market with returns of 54.72% and 46.20%, respectively. On the other hand, utilities and consumer staples lagged with returns of 17.63% and 18.63%, respectively. Growth stocks edged out Value stocks as the Russell 1000® Growth Index returned 27.60% compared to the 25.16% return for the Russell 1000® Value Index. Small cap stocks underperformed as the Russell 2000® Index returned 14.82%. Within small caps, the Value-Growth disparity was much more pronounced as the Russell 2000® Value Index returned 28.27% compared to 2.83% for the Russell 2000® Growth Index. Outside the U.S., foreign developed markets lagged their U.S. counterparts with an 11.26% return for the MSCI EAFE Index. A major regulatory crackdown in China shook investor confidence in Chinese equities and caused emerging markets to underperform with a (2.54)% return for the MSCI Emerging Markets Index.

Interest rates lifted off from near-historic lows as the vaccine rollout initiated a return to normalcy and the economic outlook improved. The 10-year Treasury yield rose 59 basis points to 1.52% and ended the year slightly shy of its post-pandemic high. The Bloomberg U.S. Aggregate Bond Index, a broad measure of U.S. bond market performance, lost (1.54)% over the period. While risk appetite was strong, rising rates still hurt returns for investment-grade corporate bonds, which lost (1.04)% during the year. The global search for yield helped high-yield bonds outperform the investment-grade market with a 5.28% return as measured by the return of the Bloomberg U.S. Corporate High Yield Bond Index. Municipal bonds benefited from a strong technical backdrop, which drove a 1.52% return for the Bloomberg Municipal Bond Index.

AMG Funds appreciates the privilege of providing investment tools to you and your clients. Our foremost goal is to provide investment solutions that help our shareholders successfully reach their long-term investment goals. AMG Funds provides access to a distinctive array of actively managed return-oriented investment strategies. We thank you for your continued confidence and investment in AMG Funds. You can rest assured that under all market conditions our team is focused on delivering excellent investment management services for your benefit.

Respectfully,

Keitha Kinne  
President  
AMG Funds

Average Annual Total Returns		Periods ended		
		December 31, 2021*		
Stocks:		1 Year	3 Years	5 Years
Large Cap	(S&P 500® Index)	28.71%	26.07%	18.47%
Small Cap	(Russell 2000® Index)	14.82%	20.02%	12.02%
International	(MSCI ACWI ex USA)	7.82%	13.18%	9.61%
Bonds:				
Investment Grade	(Bloomberg U.S. Aggregate Bond Index)	(1.54)%	4.79%	3.57%
High Yield	(Bloomberg U.S. Corporate High Yield Bond Index)	5.28%	8.83%	6.30%
Tax-exempt	(Bloomberg Municipal Bond Index)	1.52%	4.73%	4.17%
Treasury Bills	(ICE BofAML U.S. 6-Month Treasury Bill Index)	0.09%	1.23%	1.31%

\*Source: FactSet. Past performance is no guarantee of future results.

## About Your Fund's Expenses

As a shareholder of a Fund, you may incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

### ACTUAL EXPENSES

The first line of the following table provides information about the actual account values and

actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's

actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Six Months Ended December 31, 2021	Expense Ratio for the Period	Beginning Account Value 07/01/21	Ending Account Value 12/31/21	Expenses Paid During the Period*
<b>AMG Managers CenterSquare Real Estate Fund</b>				
<b>Based on Actual Fund Return</b>				
Class N	1.12%	\$1,000	\$1,156	\$6.09
Class I	1.01%	\$1,000	\$1,156	\$5.49
Class Z	0.87%	\$1,000	\$1,157	\$4.73
<b>Based on Hypothetical 5% Annual Return</b>				
Class N	1.12%	\$1,000	\$1,020	\$5.70
Class I	1.01%	\$1,000	\$1,020	\$5.14
Class Z	0.87%	\$1,000	\$1,021	\$4.43

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), then divided by 365.

# AMG Managers CenterSquare Real Estate Fund

Portfolio Manager's Comments *(unaudited)*

## THE YEAR IN REVIEW

For the year ended December 31, 2021, AMG Managers CenterSquare Real Estate Fund (the "Fund") Class N shares returned 39.45%, compared to 45.91% for its benchmark, the Dow Jones U.S. Select REIT Index. During the same period, the S&P 500® Index returned 28.71%.

## MARKET SUMMARY - 2021

In 2021, the U.S. Real Estate Investment Trusts ("REITs") market reached its highest total annual return ever recorded; outperforming the broad equity benchmarks in each quarter of the year. The Dow Jones U.S. Select REIT Index outperformed both the S&P 500® and the Dow Jones Industrial Average for the year. The rapidly improving economic environment was led by the COVID re-opening early in the year, following positive news around COVID vaccines. As the delta wave of the pandemic ebbed, and early evidence from the omicron variant suggested a far less virulent, yet a more contagious phase of the disease, investor focus returned to the strong economic growth and recovery. Toward the end of 2021, the U.S. Federal Reserve (Fed) decided to taper its purchases of fixed income securities and announced that rate hikes are likely to occur throughout 2022. Additionally, this COVID related recovery phase led to a correspondingly sharp rebound in commercial real estate operating trends in terms of rising occupancy and rental rates that proved highly beneficial for REIT stock prices in 2021.

## PERFORMANCE ATTRIBUTION AND POSITIONING

All property sectors and over three-quarters of all REITs produced double-digit total returns during the year. The REIT sector total returns were led by regional malls, shopping centers, and apartments, which first saw their fortunes turn early in the year and continue to rise throughout the year. Regional malls, the leading property sector in 2021, returned more than 90%. Residential REITs in all forms - —apartments, single family rentals, or manufactured housing - —posted above-average returns. During the economic re-opening, which followed the low point of the pandemic, the economy witnessed a surge in household formation, which drove demand for living arrangements among white-collar professionals, and therefore raised rents and occupancy rates. These pandemic-triggered changes in living patterns also contributed in driving demand for the self-storage sector, which returned nearly 80%.

Sector selection was a negative contributor to Fund performance in 2021. This was primarily due to low exposure to regional malls, self storage, and an out-of-benchmark position in the cell tower sector. Meanwhile, this was partially offset by the positive impact from an underweight in net lease, health

care, and office sectors. Stock selection within the data center and health care sectors also detracted from results, while self storage and net lease holdings were positive.

We believe the Fund is balanced to protect against sustained inflation while simultaneously capturing the growth that is resulting from the economy's COVID-related recovery. In 2022, we believe that economic growth will remain above long-term trends, however be somewhat lower in comparison to 2021 due to the twin specters of higher inflation and a still unsettled pandemic. While macroeconomic risks remain, we are optimistic for REITs and commercial real estate. Good operating fundamentals are driving healthy cash flow growth; which in turn improves REITs' well-covered dividend yields. Inflation has the potential to create a stronger bid for hard assets and support higher rental rates. Meanwhile, rising construction costs would throttle back new supply and increase the value of existing assets.

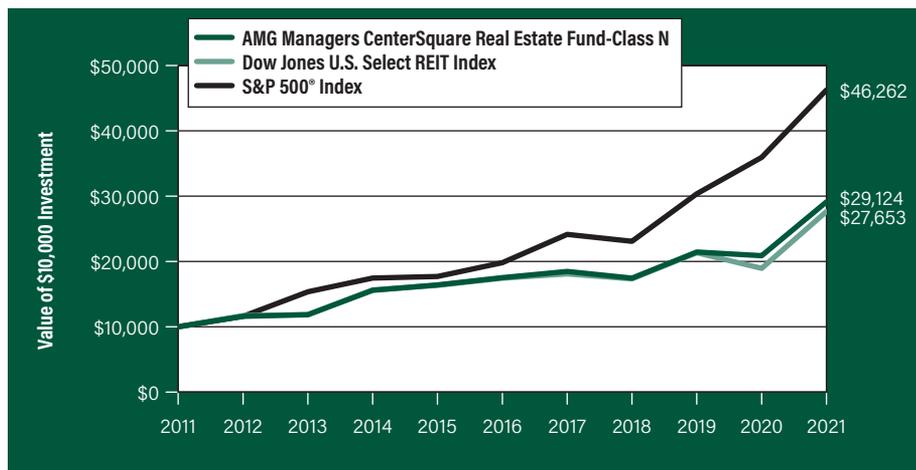
*The views expressed represent the opinions of CenterSquare Investment Management, LLC and are not intended as a forecast or guarantee of future results, and are subject to change without notice.*

# AMG Managers CenterSquare Real Estate Fund

Portfolio Manager's Comments *(continued)*

## CUMULATIVE TOTAL RETURN PERFORMANCE

AMG Managers CenterSquare Real Estate Fund's cumulative total return is based on the daily change in net asset value (NAV), and assumes that all dividends and distributions were reinvested. This graph compares a hypothetical \$10,000 investment made in the AMG Managers CenterSquare Real Estate Fund's Class N shares on December 31, 2011, to a \$10,000 investment made in the Dow Jones U.S. Select REIT Index and S&P 500® Index for the same time period. The graph and table do not reflect the deduction of taxes that a shareholder would pay on a Fund distribution or redemption of shares. The listed returns for the Fund are net of expenses and the returns for the index exclude expenses. Total returns would have been lower had certain expenses not been reduced.



The table below shows the average annual total returns for the AMG Managers CenterSquare Real Estate Fund, Dow Jones U.S. Select REIT Index and S&P 500® Index for the same time periods ended December 31, 2021.

Average Annual Total Returns <sup>1</sup>	One Year	Five Years	Ten Years	Since Inception	Inception Date
<b>AMG Managers CenterSquare Real Estate Fund<sup>2, 3, 4, 5, 6, 7</sup></b>					
Class N	39.45%	10.69%	11.28%	9.52%	12/31/97
Class I	39.53%	—	—	10.54%	02/24/17
Class Z	39.80%	—	—	10.68%	02/24/17
Dow Jones U.S. Select REIT Index <sup>8</sup>	45.91%	9.65%	10.70%	9.39%	12/31/97 <sup>†</sup>
S&P 500® Index <sup>9</sup>	28.71%	18.47%	16.55%	8.87%	12/31/97 <sup>†</sup>

*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 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.*

*Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For performance information through the most recent month end, current net asset values per share for the Fund and other information, please call 800.548.4539 or visit our website at amgfunds.com for a free prospectus. Read it carefully before investing or sending money.*

Distributed by AMG Distributors, Inc., member FINRA/SIPC.

<sup>†</sup> Date reflects the inception date of the Fund, not the index.

<sup>1</sup> Total return equals income yield plus share price change and assumes reinvestment of all dividends and capital gain distributions. Returns are net of fees and may reflect offsets of Fund expenses as described in the prospectus. No adjustment has been made for taxes payable by shareholders on their reinvested dividends and

capital gain distributions. Returns for periods greater than one year are annualized. The listed returns on the Fund are net of expenses and based on the published NAV as of December 31, 2021. All returns are in U.S. dollars (\$).

<sup>2</sup> From time to time, the Fund's advisor has waived its fees and/or absorbed Fund expenses, which has resulted in higher returns.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.

<sup>6</sup> 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.

<sup>7</sup> Companies that are in similar industry sectors 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.

<sup>8</sup> The Dow Jones U.S. Select REIT Index measures U.S. publicly traded real estate investment trusts. Unlike the Fund, the Dow Jones U.S. Select REIT Index is unmanaged, is not available for investment and does not incur expenses.

<sup>9</sup> The S&P 500® Index is 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. Unlike the Fund, the S&P 500® Index is unmanaged, is not available for investment and does not incur expenses.

The Dow Jones U.S. Select REIT Index is proprietary data of Standard & Poor's Dow Jones Indices LLC, a division of McGraw-Hill Companies, Inc. All rights reserved.

The S&P 500® Index is proprietary data of Standard & Poor's, a division of McGraw-Hill Companies, Inc. All rights reserved.

Not FDIC insured, nor bank guaranteed. May lose value.

# AMG Managers CenterSquare Real Estate Fund

Fund Snapshots (*unaudited*)

December 31, 2021

## PORTFOLIO BREAKDOWN

Sector	% of Net Assets
Diversified	31.5
Apartments	17.1
Warehouse/Industrials	11.2
Health Care	9.3
Storage	6.8
Office Property	6.3
Shopping Centers	4.4
Hotels	3.9
Single Tenant	3.7
Manufactured Homes	3.1
Regional Malls	2.1
Short-Term Investments	0.7
Other Assets Less Liabilities	(0.1)

## TOP TEN HOLDINGS

Security Name	% of Net Assets
American Tower Corp.	8.8
Prologis, Inc.	7.0
Equinix, Inc.	6.0
Crown Castle International Corp.	5.1
Invitation Homes, Inc.	4.2
Public Storage	3.4
AvalonBay Communities, Inc.	3.2
Sun Communities, Inc.	3.1
Ventas, Inc.	2.8
UDR, Inc.	2.6
Top Ten as a Group	46.2

Because a fund's strategy may result in multiple investments in particular sectors of the economy, its performance may depend on the performance of those sectors and may fluctuate more widely than investments diversified across more sectors. For additional information on these and other risk considerations, please see the Fund's prospectus.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security. Specific securities mentioned in this report may have been sold from the Fund's portfolio of investments by the time you receive this report.

# AMG Managers CenterSquare Real Estate Fund

## Schedule of Portfolio Investments

December 31, 2021

	Shares	Value		Shares	Value
<b>REITs - 99.4%</b>					
<b>Apartments - 17.1%</b>					
American Campus Communities, Inc.	68,746	\$3,938,458			
AvalonBay Communities, Inc.	31,080	7,850,497			
Equity Residential	70,930	6,419,165			
Essex Property Trust, Inc.	3,965	1,396,592			
Independence Realty Trust, Inc.	64,320	1,661,386			
Invitation Homes, Inc.	228,052	10,339,878			
Mid-America Apartment Communities, Inc.	16,170	3,710,045			
UDR, Inc.	107,094	6,424,569			
<b>Total Apartments</b>		<b>41,740,590</b>			
<b>Diversified - 31.5%</b>					
American Tower Corp.	73,043	21,365,077			
Crown Castle International Corp.	59,690	12,459,691			
Digital Realty Trust, Inc.	20,460	3,618,760			
Duke Realty Corp.	92,960	6,101,894			
EPR Properties	19,370	919,881			
Equinix, Inc.	17,300	14,633,032			
Outfront Media, Inc.	60,600	1,625,292			
SBA Communications Corp., Class A	14,530	5,652,461			
VICI Properties, Inc.	102,320	3,080,855			
WeWork, Inc., Class A*	36,876	317,134			
Weyerhaeuser Co.	148,190	6,102,464			
WP Carey, Inc.	11,660	956,703			
<b>Total Diversified</b>		<b>76,833,244</b>			
<b>Health Care - 9.3%</b>					
Diversified Healthcare Trust	112,393	347,294			
Healthpeak Properties, Inc.	100,017	3,609,614			
Medical Properties Trust, Inc.	207,582	4,905,163			
Omega Healthcare Investors, Inc.	35,050	1,037,129			
Sabra Health Care, Inc.	142,160	1,924,846			
Ventas, Inc.	131,631	6,728,977			
Welltower, Inc.	48,670	4,174,426			
<b>Total Health Care</b>		<b>22,727,449</b>			
<b>Hotels - 3.9%</b>					
Apple Hospitality, Inc.	24,130	389,700			
Host Hotels & Resorts, Inc.*	131,622	2,288,907			
MGM Growth Properties LLC, Class A	81,310	3,321,513			
Park Hotels & Resorts, Inc.*	69,340	1,309,139			
Xenia Hotels & Resorts, Inc.*	118,972	2,154,583			
<b>Total Hotels</b>		<b>9,463,842</b>			
<b>Manufactured Homes - 3.1%</b>					
Sun Communities, Inc.	36,098	7,579,497			
<b>Office Property - 6.3%</b>					
Alexandria Real Estate Equities, Inc.	8,860	\$1,975,426			
Cousins Properties, Inc.	57,730	2,325,364			
Empire State Realty Trust, Inc., Class A	58,729	522,688			
Hudson Pacific Properties, Inc.	77,690	1,919,720			
JBG SMITH Properties	73,760	2,117,650			
Kilroy Realty Corp.	50,610	3,363,540			
SL Green Realty Corp.	15,360	1,101,312			
Veris Residential Inc*	111,136	2,042,680			
<b>Total Office Property</b>		<b>15,368,380</b>			
<b>Regional Malls - 2.1%</b>					
Simon Property Group, Inc.	32,640	5,214,893			
<b>Shopping Centers - 4.4%</b>					
Acadia Realty Trust	114,010	2,488,838			
Brixmor Property Group, Inc.	184,295	4,682,936			
Kite Realty Group Trust	41,040	893,851			
Phillips Edison & Co., Inc.	39,886	1,317,834			
RPT Realty	91,460	1,223,735			
<b>Total Shopping Centers</b>		<b>10,607,194</b>			
<b>Single Tenant - 3.7%</b>					
Agree Realty Corp.	77,260	5,513,273			
Four Corners Property Trust, Inc.	56,960	1,675,194			
NETSTREIT Corp.	78,310	1,793,299			
<b>Total Single Tenant</b>		<b>8,981,766</b>			
<b>Storage - 6.8%</b>					
Extra Space Storage, Inc.	8,940	2,026,966			
Life Storage, Inc.	41,940	6,424,369			
Public Storage	21,800	8,165,408			
<b>Total Storage</b>		<b>16,616,743</b>			
<b>Warehouse/Industrials - 11.2%</b>					
Americold Realty Trust	77,542	2,542,602			
First Industrial Realty Trust, Inc.	32,429	2,146,800			
Prologis, Inc.	101,430	17,076,755			
Rexford Industrial Realty, Inc.	67,110	5,443,292			
<b>Total Warehouse/Industrials</b>		<b>27,209,449</b>			
<b>Total REITs</b>					
		(Cost \$183,769,148)			242,343,047

The accompanying notes are an integral part of these financial statements.

AMG Managers CenterSquare Real Estate Fund  
 Schedule of Portfolio Investments (continued)

	Shares	Value		Value
<b>Short-Term Investments - 0.7%</b>			<b>Total Investments - 100.1%</b>	
<b>Other Investment Companies - 0.7%</b>			(Cost \$185,595,278)	\$244,169,177
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>1</sup>	602,623	\$602,623	<b>Other Assets, less Liabilities - (0.1)%</b>	(321,198)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% <sup>1</sup>	602,623	602,623	<b>Net Assets - 100.0%</b>	<b>\$243,847,979</b>
JPMorgan U.S. Government Money Market Fund, IM Shares, 0.03% <sup>1</sup>	620,884	620,884		
<b>Total Short-Term Investments</b> (Cost \$1,826,130)		1,826,130		

\* Non-income producing security.

REITs Real Estate Investment Trusts

<sup>1</sup> Yield shown represents the December 31, 2021, seven day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

The following table summarizes the inputs used to value the Fund's investments by the fair value hierarchy levels as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
<b>REITs<sup>†</sup></b>	\$242,343,047	—	—	\$242,343,047
<b>Short-Term Investments</b>				
Other Investment Companies	1,826,130	—	—	1,826,130
<b>Total Investments in Securities</b>	<u>\$244,169,177</u>	<u>—</u>	<u>—</u>	<u>\$244,169,177</u>

<sup>†</sup> All REITs held in the Fund are Level 1 securities. For a detailed breakout of REITs by major industry classification, please refer to the Fund's Schedule of Portfolio Investments.

For the fiscal year ended December 31, 2021, there were no transfers in or out of Level 3.

# Statement of Assets and Liabilities

December 31, 2021

	<b>AMG Managers CenterSquare Real Estate Fund</b>
<b>Assets:</b>	
Investments at value <sup>1</sup>	\$244,169,177
Receivable for investments sold	788,946
Dividend and interest receivables	688,670
Receivable for Fund shares sold	122,178
Prepaid expenses and other assets	17,326
Total assets	245,786,297
<b>Liabilities:</b>	
Payable for investments purchased	1,357,990
Payable for Fund shares repurchased	267,337
Accrued expenses:	
Investment advisory and management fees	130,131
Administrative fees	29,697
Shareholder service fees	32,705
Other	120,458
Total liabilities	1,938,318
<b>Net Assets</b>	<b>\$243,847,979</b>
<sup>1</sup> Investments at cost	\$185,595,278

## Statement of Assets and Liabilities *(continued)*

	<b>AMG Managers CenterSquare Real Estate Fund</b>
<b>Net Assets Represent:</b>	
Paid-in capital	\$183,753,487
Total distributable earnings	60,094,492
<b>Net Assets</b>	<b>\$243,847,979</b>
<b>Class N:</b>	
Net Assets	\$104,437,528
Shares outstanding	7,429,409
Net asset value, offering and redemption price per share	\$14.06
<b>Class I:</b>	
Net Assets	\$102,347,383
Shares outstanding	7,282,753
Net asset value, offering and redemption price per share	\$14.05
<b>Class Z:</b>	
Net Assets	\$37,063,068
Shares outstanding	2,636,054
Net asset value, offering and redemption price per share	\$14.06

Statement of Operations  
For the fiscal year ended December 31, 2021

	<b>AMG Managers CenterSquare Real Estate Fund</b>
<b>Investment Income:</b>	
Dividend income	\$3,999,326
Total investment income	3,999,326
<b>Expenses:</b>	
Investment advisory and management fees	1,224,130
Administrative fees	306,032
Shareholder servicing fees - Class N	239,979
Shareholder servicing fees - Class I	111,442
Reports to shareholders	70,575
Professional fees	45,036
Registration fees	39,352
Custodian fees	35,721
Trustee fees and expenses	13,907
Transfer agent fees	12,284
Miscellaneous	5,668
Repayment of prior reimbursements	22,376
Total expenses before offsets	2,126,502
Expense reductions	(1,528)
Net expenses	2,124,974
Net investment income	1,874,352
<b>Net Realized and Unrealized Gain:</b>	
Net realized gain on investments	25,283,218
Net change in unrealized appreciation/depreciation on investments	41,316,511
Net realized and unrealized gain	66,599,729
<b>Net increase in net assets resulting from operations</b>	<b>\$68,474,081</b>

Statements of Changes in Net Assets  
For the fiscal years ended December 31,

	AMG Managers CenterSquare Real Estate Fund	
	2021	2020
<b>Increase (Decrease) in Net Assets Resulting From Operations:</b>		
Net investment income	\$1,874,352	\$1,828,559
Net realized gain (loss) on investments	25,283,218	(14,812,568)
Net change in unrealized appreciation/depreciation on investments	41,316,511	(102,911)
Net increase (decrease) in net assets resulting from operations	68,474,081	(13,086,920)
<b>Distributions to Shareholders:</b>		
<b>From net investment income and/or realized gain on investments:</b>		
Class N	(4,071,602)	(1,282,007)
Class I	(4,005,476)	(621,810)
Class Z	(1,361,068)	(122,598)
<b>From paid-in capital:</b>		
Class N	—	(929,911)
Class I	—	(451,033)
Class Z	—	(88,927)
Total distributions to shareholders	(9,438,146)	(3,496,286)
<b>Capital Share Transactions:<sup>1</sup></b>		
Net increase (decrease) from capital share transactions	43,757,761	(71,175,043)
<b>Total increase (decrease) in net assets</b>	<b>102,793,696</b>	<b>(87,758,249)</b>
<b>Net Assets:</b>		
Beginning of year	141,054,283	228,812,532
End of year	\$243,847,979	\$141,054,283

<sup>1</sup> See Note 1(g) of the Notes to Financial Statements.

# AMG Managers CenterSquare Real Estate Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class N	For the fiscal years ended December 31,				For the fiscal period ended December 31,	For the fiscal year ended October 31,
	2021	2020	2019	2018	2017 <sup>1</sup>	2017 <sup>2</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.51</b>	<b>\$11.04</b>	<b>\$9.56</b>	<b>\$10.43</b>	<b>\$11.02</b>	<b>\$11.68</b>
<b>Income (loss) from Investment Operations:</b>						
Net investment income <sup>3,4</sup>	0.10	0.11	0.18	0.15	0.09 <sup>5</sup>	0.10
Net realized and unrealized gain (loss) on investments	4.00	(0.42)	1.99	(0.73)	0.34	0.42
Total income (loss) from investment operations	4.10	(0.31)	2.17	(0.58)	0.43	0.52
<b>Less Distributions to Shareholders from:</b>						
Net investment income	(0.21)	(0.13)	(0.21)	(0.19)	(0.06)	(0.21)
Net realized gain on investments	(0.34)	—	(0.48)	(0.07)	(0.96)	(0.97)
Paid in capital	—	(0.09)	—	(0.03)	—	—
Total distributions to shareholders	(0.55)	(0.22)	(0.69)	(0.29)	(1.02)	(1.18)
<b>Net Asset Value, End of Period</b>	<b>\$14.06</b>	<b>\$10.51</b>	<b>\$11.04</b>	<b>\$9.56</b>	<b>\$10.43</b>	<b>\$11.02</b>
Total Return <sup>4,6</sup>	39.45%	(2.61)%	22.90%	(5.55)%	3.95% <sup>7</sup>	4.75%
Ratio of net expenses to average net assets <sup>8</sup>	1.12% <sup>9</sup>	1.11%	1.10%	1.11%	1.04% <sup>10</sup>	1.08%
Ratio of gross expenses to average net assets <sup>11</sup>	1.12% <sup>9</sup>	1.15%	1.10%	1.12%	1.06% <sup>10,12</sup>	1.09%
Ratio of net investment income to average net assets <sup>4</sup>	0.84%	1.07%	1.62%	1.50%	3.61% <sup>10</sup>	0.91%
Portfolio turnover	68%	131%	76%	57%	13% <sup>7</sup>	71%
Net assets end of period (000's) omitted	\$104,438	\$90,167	\$166,047	\$169,546	\$235,690	\$243,684

# AMG Managers CenterSquare Real Estate Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class I	For the fiscal years ended December 31,				For the fiscal period ended December 31,	For the fiscal period ended October 31,
	2021	2020	2019	2018	2017 <sup>1</sup>	2017 <sup>13</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.51</b>	<b>\$11.04</b>	<b>\$9.56</b>	<b>\$10.43</b>	<b>\$11.02</b>	<b>\$11.22</b>
<b>Income (loss) from Investment Operations:</b>						
Net investment income <sup>3,4</sup>	0.12	0.12	0.19	0.17	0.09 <sup>5</sup>	0.11
Net realized and unrealized gain (loss) on investments	3.98	(0.42)	1.99	(0.73)	0.34	(0.26)
<b>Total income (loss) from investment operations</b>	<b>4.10</b>	<b>(0.30)</b>	<b>2.18</b>	<b>(0.56)</b>	<b>0.43</b>	<b>(0.15)</b>
<b>Less Distributions to Shareholders from:</b>						
Net investment income	(0.22)	(0.13)	(0.22)	(0.21)	(0.06)	(0.05)
Net realized gain on investments	(0.34)	—	(0.48)	(0.07)	(0.96)	—
Paid in capital	—	(0.10)	—	(0.03)	—	—
<b>Total distributions to shareholders</b>	<b>(0.56)</b>	<b>(0.23)</b>	<b>(0.70)</b>	<b>(0.31)</b>	<b>(1.02)</b>	<b>(0.05)</b>
<b>Net Asset Value, End of Period</b>	<b>\$14.05</b>	<b>\$10.51</b>	<b>\$11.04</b>	<b>\$9.56</b>	<b>\$10.43</b>	<b>\$11.02</b>
<b>Total Return<sup>4,6</sup></b>	<b>39.53%</b>	<b>(2.47)%</b>	<b>23.06%</b>	<b>(5.40)%</b>	<b>3.97%<sup>7</sup></b>	<b>(1.30)%<sup>7</sup></b>
Ratio of net expenses to average net assets <sup>14</sup>	1.00% <sup>9</sup>	0.98%	0.97%	0.98%	0.90% <sup>10</sup>	0.94% <sup>10</sup>
Ratio of gross expenses to average net assets <sup>11</sup>	1.00% <sup>9</sup>	1.02%	0.97%	0.99%	0.92% <sup>10,12</sup>	0.95% <sup>10</sup>
Ratio of net investment income to average net assets <sup>4</sup>	0.96%	1.19%	1.75%	1.64%	3.75% <sup>10</sup>	1.46% <sup>10</sup>
Portfolio turnover	68%	131%	76%	57%	13% <sup>7</sup>	71% <sup>7</sup>
Net assets end of period (000's) omitted	\$102,347	\$50,587	\$56,324	\$54,734	\$58,716	\$57,902

# AMG Managers CenterSquare Real Estate Fund

## Financial Highlights

For a share outstanding throughout each fiscal period

Class Z	For the fiscal years ended December 31,				For the fiscal period ended December 31,	For the fiscal period ended October 31,
	2021	2020	2019	2018	2017 <sup>1</sup>	2017 <sup>13</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.51</b>	<b>\$11.04</b>	<b>\$9.56</b>	<b>\$10.43</b>	<b>\$11.02</b>	<b>\$11.22</b>
<b>Income (loss) from Investment Operations:</b>						
Net investment income <sup>3,4</sup>	0.14	0.13	0.21	0.18	0.09 <sup>5</sup>	0.12
Net realized and unrealized gain (loss) on investments	3.99	(0.42)	1.99	(0.73)	0.34	(0.26)
<b>Total income (loss) from investment operations</b>	<b>4.13</b>	<b>(0.29)</b>	<b>2.20</b>	<b>(0.55)</b>	<b>0.43</b>	<b>(0.14)</b>
<b>Less Distributions to Shareholders from:</b>						
Net investment income	(0.24)	(0.14)	(0.24)	(0.22)	(0.06)	(0.06)
Net realized gain on investments	(0.34)	—	(0.48)	(0.07)	(0.96)	—
Paid in capital	—	(0.10)	—	(0.03)	—	—
<b>Total distributions to shareholders</b>	<b>(0.58)</b>	<b>(0.24)</b>	<b>(0.72)</b>	<b>(0.32)</b>	<b>(1.02)</b>	<b>(0.06)</b>
<b>Net Asset Value, End of Period</b>	<b>\$14.06</b>	<b>\$10.51</b>	<b>\$11.04</b>	<b>\$9.56</b>	<b>\$10.43</b>	<b>\$11.02</b>
<b>Total Return<sup>4,6</sup></b>	<b>39.80%</b>	<b>(2.34)%</b>	<b>23.21%</b>	<b>(5.30)%</b>	<b>4.00%<sup>7</sup></b>	<b>(1.27)%<sup>7</sup></b>
Ratio of net expenses to average net assets <sup>14</sup>	0.87% <sup>9</sup>	0.86%	0.85%	0.86%	0.79% <sup>10</sup>	0.83% <sup>10</sup>
Ratio of gross expenses to average net assets <sup>11</sup>	0.87% <sup>9</sup>	0.90%	0.85%	0.87%	0.81% <sup>10,12</sup>	0.84% <sup>10</sup>
Ratio of net investment income to average net assets <sup>4</sup>	1.09%	1.32%	1.87%	1.75%	3.86% <sup>10</sup>	1.57% <sup>10</sup>
Portfolio turnover	68%	131%	76%	57%	13% <sup>7</sup>	71% <sup>7</sup>
Net assets end of period (000's) omitted	\$37,063	\$300	\$6,441	\$278	\$149	\$143

<sup>1</sup> The Fund changed its fiscal year end from October 31 to December 31.

<sup>2</sup> Effective February 27, 2017, Class S was renamed Class N.

<sup>3</sup> Per share numbers have been calculated using average shares.

<sup>4</sup> Total returns and net investment income would have been lower had certain expenses not been offset.

<sup>5</sup> Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.08, \$0.08 and \$0.08 for Class N, Class I, and Class Z, respectively.

<sup>6</sup> The total return is calculated using the published Net Asset Value as of fiscal year end.

<sup>7</sup> Not annualized.

<sup>8</sup> Includes reduction from broker recapture amounting to less than 0.01% for the fiscal year ended December 31, 2021, 0.01% for the fiscal year ended December 31, 2020, less than 0.01% for the fiscal year ended December 31, 2019, 0.01% for the fiscal year ended December 31, 2018, less than 0.01% for the period ended December 31, 2017, and 0.01% for the fiscal year ended October 31, 2017.

<sup>9</sup> Such ratio includes recapture of waived/reimbursed fees from prior periods amounting to less than 0.01%.

<sup>10</sup> Annualized.

<sup>11</sup> Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses. (See Note 1(c) and 2 in the Notes to Financial Statements.)

<sup>12</sup> Ratio does not reflect the annualization of audit, excise tax and organization expenses.

<sup>13</sup> Commencement of operations was on February 27, 2017.

<sup>14</sup> Includes reduction from broker recapture amounting to less than 0.01% for the fiscal year ended December 31, 2021, 0.01% for the fiscal year ended December 31, 2020, less than 0.01% for the fiscal year ended December 31, 2019, 0.01% for the fiscal year ended December 31, 2018, less than 0.01% for the period ended December 31, 2017, and 0.01% for the period ended October 31, 2017.

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

AMG Funds I (the "Trust") is an open-end management investment company, organized as a Massachusetts business trust, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Currently, the Trust consists of a number of different funds, each having distinct investment management objectives, strategies, risks, and policies. Included in this report is the AMG Managers CenterSquare Real Estate Fund (the "Fund").

The Fund offers Class N, Class I, and Class Z shares. Each class represents an interest in the same assets of the Fund. Although all share classes generally have identical voting rights, each share class votes separately when required by law. Different share classes may have different net asset values per share to the extent the share classes pay different distribution amounts and/or the expenses of such share classes differ. Each share class has its own expense structure. Please refer to a current prospectus for additional information on each share class.

The Fund is non-diversified. 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.

On November 2, 2021, the Board of Trustees of the Trust (the "Board") approved, subject to shareholder approval, a proposed Agreement and Plan of Reorganization (the "Plan") that provides for the reorganization of the Fund into Cromwell CenterSquare Real Estate Fund ("Cromwell CenterSquare Fund") (the "Reorganization"), which is a new series of Total Fund Solution. The Cromwell CenterSquare Fund's investment adviser will be Cromwell Investment Advisors, LLC and the investment subadviser will be CenterSquare Investment Management, LLC ("CenterSquare"), the current subadviser to the Fund. The Plan sets forth the terms by which the Fund would transfer all of its assets and liabilities to Cromwell CenterSquare Fund in exchange for shares of the Cromwell CenterSquare Fund, and subsequently distribute the Cromwell CenterSquare Fund shares to Fund shareholders in complete liquidation of the Fund.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Fund and thus Fund performance.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including accounting and reporting guidance pursuant to Accounting Standards Codification Topic 946 applicable to investment companies. U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

### a. VALUATION OF INVESTMENTS

Equity securities, including Real Estate Investment Trusts ("REITs"), traded on a national securities exchange or reported on the NASDAQ national market system ("NMS") are valued at the last quoted sales price on the primary exchange or, if applicable, the NASDAQ official closing price or the official closing price of the relevant exchange or, lacking any sales, at the last quoted mean between the last quoted bid and ask prices (the "mean price"). Equity securities traded in the

over-the-counter market (other than NMS securities) are valued at the mean price. Foreign equity securities (securities principally traded in markets other than U.S. markets) are valued at the official closing price on the primary exchange or, for markets that either do not offer an official closing price or where the official closing price may not be representative of the overall market, the last quoted sale price. Effective October 1, 2021, equity securities, including REITs, lacking any sales and traded in the over-the-counter market (other than NMS securities) are valued at the bid price. There was no impact to the Fund relating to changes in valuation policy.

Fixed income securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, provided that the amortized cost value is approximately the same as the fair value of the security valued without the use of amortized cost. Investments in other open-end registered investment companies are valued at their end of day net asset value per share.

The Fund's portfolio investments are generally valued based on independent market quotations or prices or, if none, "evaluative" or other market based valuations provided by third party pricing services approved by the Board. Under certain circumstances, the value of certain Fund portfolio investments may be based on an evaluation of fair value, pursuant to procedures established by and under the general supervision of the Board. The Valuation Committee, which is comprised of the Independent Trustees of the Board, and the Pricing Committee, which is comprised of representatives from AMG Funds LLC (the "Investment Manager") are the committees appointed by the Board to make fair value determinations. The Fund may use the fair value of a portfolio investment to calculate its net asset value ("NAV") in the event that the market quotation, price or market based valuation for the portfolio investment is not readily available or otherwise not determinable pursuant to the Board's valuation procedures, if the Investment Manager or the Pricing Committee believes the quotation, price or market based valuation to be unreliable, or in certain other circumstances. When determining the fair value of an investment, the Pricing Committee and, if required under the Trust's securities valuation procedures, the Valuation Committee, seeks to determine the price that the Fund might reasonably expect to receive from current sale of that portfolio investment in an arms-length transaction. Fair value determinations shall be based upon consideration of all available facts and information, including, but not limited to (i) attributes specific to the investment; (ii) fundamental and analytical data relating to the investment; and (iii) the value of other comparable securities or relevant financial instruments, including derivative securities, traded on other markets or among dealers.

The values assigned to fair value portfolio investments are based on available information and do not necessarily represent amounts that might ultimately be realized in the future, since such amounts depend on future developments inherent in long-term investments. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. The Board will be presented with a quarterly report showing as of the most recent quarter end, all outstanding securities fair valued by the Fund, including a comparison with the prior quarter end and the percentage of the Fund that the security represents at each quarter end.

With respect to foreign equity securities and certain foreign fixed income securities, the Board has adopted a policy that securities held in the Fund that can be fair valued by the applicable fair value pricing service are fair valued on each business day provided that each individual price exceeds a pre-established confidence level.

## Notes to Financial Statements *(continued)*

U.S. GAAP defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund.

Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

The three-tier hierarchy of inputs is summarized below:

Level 1 – inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies)

Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs) (e.g., debt securities, government securities, foreign currency exchange contracts, swaps, foreign securities utilizing international fair value pricing, fair valued securities with observable inputs)

Level 3 – inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., fair valued securities with unobservable inputs)

Changes in inputs or methodologies used for valuing investments may result in a transfer in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments may not necessarily be an indication of the risk associated with investing in those investments.

### b. SECURITY TRANSACTIONS

Security transactions are accounted for as of trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

### c. INVESTMENT INCOME AND EXPENSES

Dividend income is recorded on the ex-dividend date. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned. Dividend and interest income on foreign securities is recorded gross of any withholding tax. Non-cash dividends included in dividend income, if any, are reported at the fair market value of the securities received. Upon notification from issuers, distributions received from REITs may be redesignated as a reduction of cost of investments and/or realized gain. Other income and expenses are recorded on an accrual basis. Expenses that cannot be directly attributed to the Fund are apportioned among the funds in the Trust and other trusts or funds within the AMG Funds Family of Funds (collectively the "AMG Funds Family") based upon their relative average net assets or number of shareholders.

Investment income, realized and unrealized capital gains and losses, the common expenses of the Fund, and certain fund level expense reductions, if any, are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund.

The Fund had certain portfolio trades directed to various brokers under a brokerage recapture program. Credits received from the brokerage recapture program are earned and paid on a monthly basis, and are recorded as expense offsets, which serve to reduce the Fund's overall expense ratio. For the fiscal year ended December 31, 2021, the impact on the expenses and expense ratios was \$1,528 and less than 0.01%.

### d. DIVIDENDS AND DISTRIBUTIONS

Fund distributions resulting from net investment income, if any, are generally declared and paid quarterly in March, June, September and December. Net realized capital gains, if any, are generally declared and paid at least annually in December. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with federal income tax regulations, which may differ from net investment income and net realized capital gains for financial statement purposes (U.S. GAAP). Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Permanent book and tax basis differences, if any, relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary differences arise when certain items of income, expense and gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. There were no permanent differences during the year. Temporary differences are due to wash sale loss deferrals.

The tax character of distributions paid during the fiscal years ended December 31, 2021 and December 31, 2020 were as follows:

Distributions paid from:	2021	2020
Ordinary income *	\$1,874,352	\$1,828,559
Long-term capital gains	7,563,794	197,856
Paid-in capital	—	1,469,871
	<u>\$9,438,146</u>	<u>\$3,496,286</u>

\* For tax purposes, short-term capital gain distributions, if any, are considered ordinary income distributions.

As of December 31, 2021, the components of distributable earnings (excluding unrealized appreciation/depreciation) on a tax basis consisted of:

Undistributed long-term capital gains	\$3,681,568
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At December 31, 2021, the cost of investments and the aggregate gross unrealized appreciation and depreciation for federal income tax purposes were as follows:

Cost	Appreciation	Depreciation	Net Appreciation
\$187,756,252	\$60,549,257	\$(4,136,333)	\$56,412,924

## Notes to Financial Statements *(continued)*

### e. FEDERAL TAXES

The Fund currently qualifies as an investment company and intends to comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its taxable income and gains to its shareholders and to meet certain diversification and income requirements with respect to investment companies. Therefore, no provision for federal income or excise tax is included in the accompanying financial statements.

Additionally, based on the Fund's understanding of the tax rules and rates related to income, gains and transactions for the foreign jurisdictions in which it invests, the Fund will provide for foreign taxes, and where appropriate, deferred foreign taxes.

Management has analyzed the Fund's tax positions taken on federal income tax returns as of December 31, 2021, and for all open tax years (generally, the three prior taxable years), and has concluded that no provision for federal income tax is required in the Fund's financial statements. Additionally, Management is not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

### f. CAPITAL LOSS CARRYOVERS AND DEFERRALS

As of December 31, 2021, the Fund had no capital loss carryovers for federal income tax purposes. Should the Fund incur net capital losses for the fiscal year ended December 31, 2022, such amounts may be used to offset future realized capital gains indefinitely, and retain their character as short-term and/or long-term.

For the fiscal year ended December 31, 2021, the Fund utilized capital loss carryovers in the amount of:

Short-Term	Long-Term
\$8,965,871	\$3,421,430

### g. CAPITAL STOCK

The Trust's Declaration of Trust authorizes for the Fund the issuance of an unlimited number of shares of beneficial interest, without par value. The Fund records sales and repurchases of its capital stock on the trade date.

For the fiscal years ended December 31, 2021 and December 31, 2020, the capital stock transactions by class for the Fund were as follows:

	December 31, 2021		December 31, 2020	
	Shares	Amount	Shares	Amount
<b>Class N:</b>				
Proceeds from sale of shares	786,944	\$9,506,090	1,376,004	\$13,676,168
Reinvestment of distributions	301,576	3,945,006	228,665	2,142,002
Cost of shares repurchased	(2,235,991)	(26,884,374)	(8,064,072)	(78,993,444)
Net decrease	(1,147,471)	\$(13,433,278)	(6,459,403)	\$(63,175,274)
<b>Class I:</b>				
Proceeds from sale of shares	3,840,023	\$42,365,653	2,489,237	\$24,258,994
Reinvestment of distributions	300,610	3,931,764	106,296	1,011,435
Cost of shares repurchased	(1,670,610)	(20,551,396)	(2,883,258)	(28,728,328)
Net increase (decrease)	2,470,023	\$25,746,021	(287,725)	\$(3,457,899)
<b>Class Z:</b>				
Proceeds from sale of shares	2,506,564	\$30,102,555	973,514	\$10,469,675
Reinvestment of distributions	102,649	1,361,068	23,315	211,525
Cost of shares repurchased	(1,686)	(18,605)	(1,551,637)	(15,223,070)
Net increase (decrease)	2,607,527	\$31,445,018	(554,808)	\$(4,541,870)

At December 31, 2021, certain unaffiliated shareholders of record individually or collectively held greater than 10% of the net assets of the Fund as follows: one owns 15%. Transactions by these shareholders may have a material impact on the Fund.

## Notes to Financial Statements *(continued)*

### 2. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

The Trust has entered into an investment advisory agreement under which the Investment Manager, a subsidiary and the U.S. retail distribution arm of Affiliated Managers Group, Inc. ("AMG"), serves as investment manager to the Fund and is responsible for the Fund's overall administration and operations. The Investment Manager selects one or more subadvisers for the Fund (subject to Board approval) and monitors each subadviser's investment performance, security holdings and investment strategies. The Fund's investment portfolio is managed by CenterSquare who serves pursuant to a subadvisory agreement with the Investment Manager.

Investment management fees are paid directly by the Fund to the Investment Manager based on average daily net assets. For the fiscal year ended December 31, 2021, the Fund paid an investment management fee at the annual rate of 0.60% of average daily net assets of the Fund.

The Investment Manager has contractually agreed, through at least May 1, 2022, to waive management fees and/or pay or reimburse fund expenses in order to limit total annual Fund operating expenses after fee waiver and expense reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts, and in connection with securities sold short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses and extraordinary expenses) of the Fund to the annual rate of 0.87% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances.

In general, for a period of up to 36 months after the date any amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover such amounts from the Fund, provided that such repayment would not cause the Fund's total annual operating expenses after fee waiver and expense reimbursements (exclusive of the items noted in the parenthetical above) to exceed either (i) the Expense Cap in effect at the time such amounts were paid, waived or reimbursed, or (ii) the Expense Cap in effect at the time of such repayment by the Fund.

The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the Board, or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the Fund.

At December 31, 2021, the Fund's expiration of reimbursements subject to recoupment is as follows:

Expiration Period	
1-2 years	\$24,269
Total	\$24,269

The Trust, on behalf of the Fund, has entered into an amended and restated Administration Agreement under which the Investment Manager serves as the Fund's administrator (the "Administrator") and is responsible for all non-portfolio management aspects of managing the Fund's operations, including administration

and shareholder services to the Fund. The Fund pays a fee to the Administrator at the rate of 0.15% per annum of the Fund's average daily net assets for this service.

The Fund is distributed by AMG Distributors, Inc. (the "Distributor"), a wholly-owned subsidiary of the Investment Manager. The Distributor serves as the distributor and underwriter for the Fund and is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Fund will be continuously offered and will be sold directly to prospective purchasers and through brokers, dealers or other financial intermediaries who have executed selling agreements with the Distributor. Generally the Distributor bears all or a portion of the expenses of providing services pursuant to the distribution agreement, including the payment of the expenses relating to the distribution of prospectuses for sales purposes and any advertising or sales literature.

For each of the Class N shares and Class I shares, the Board has approved reimbursement payments to the Investment Manager for shareholder servicing expenses ("shareholder servicing fees") incurred. Shareholder servicing fees include payments to financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies who provide shareholder recordkeeping, account servicing and other services. The Class N and Class I shares may reimburse the Investment Manager for the actual amount incurred up to a maximum annual rate of each Class's average daily net assets as shown in the table below.

The impact on the annualized expense ratios for the fiscal year ended December 31, 2021, were as follows:

	Maximum Annual Amount Approved	Actual Amount Incurred
Class N	0.25%	0.25%
Class I	0.15%	0.13%

The Board provides supervision of the affairs of the Trust and other trusts within the AMG Funds Family. The Trustees of the Trust who are not affiliated with the Investment Manager receive an annual retainer and per meeting fees for regular, special and telephonic meetings, and they are reimbursed for out-of-pocket expenses incurred while carrying out their duties as Board members. The Chairman of the Board and the Audit Committee Chair receive additional annual retainers. Certain Trustees and Officers of the Fund are Officers and/or Directors of the Investment Manager, AMG and/or the Distributor.

The Securities and Exchange Commission (the "SEC") granted an exemptive order that permits certain eligible funds in the AMG Funds Family to lend and borrow money for certain temporary purposes directly to and from other eligible funds in the AMG Funds Family. Participation in this interfund lending program is voluntary for both the borrowing and lending funds, and an interfund loan is only made if it benefits each participating fund. The Administrator manages the program according to procedures approved by the Board, and the Board monitors the operation of the program. An interfund loan must comply with certain conditions set out in the exemptive order, which are designed to assure fairness and protect all participating funds. The interest earned and interest paid on interfund loans are included on the Statement of Operations as interest income and interest expense, respectively. At December 31, 2021, the Fund had no interfund loans outstanding.

The Fund did not utilize the interfund loan program during the fiscal year ended December 31, 2021.

### 3. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities (excluding short-term securities and U.S. Government Obligations) for the fiscal year ended December 31, 2021, were \$173,636,187 and \$136,647,252, respectively.

The Fund had no purchases or sales of U.S. Government Obligations during the fiscal year ended December 31, 2021.

### 4. COMMITMENTS AND CONTINGENCIES

Under the Trust's organizational documents, its trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Fund may enter into contracts and agreements that contain a variety of representations and

warranties, which provide general indemnifications. The maximum exposure to the Fund under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund had no prior claims or losses and expects the risks of loss to be remote.

### 5. SUBSEQUENT EVENTS

The Fund has determined that no material events or transactions occurred through the issuance date of the Fund's financial statements which require an additional disclosure in or adjustment of the Fund's financial statements, except at a special meeting held on February 17, 2022, the shareholders of the Fund approved the Reorganization. The Reorganization is expected to close on or about March 7, 2022.

## Report of Independent Registered Public Accounting Firm

### **TO THE BOARD OF TRUSTEES OF AMG FUNDS I AND SHAREHOLDERS OF AMG MANAGERS CENTERSQUARE REAL ESTATE FUND**

#### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of AMG Managers CenterSquare Real Estate Fund (one of the funds constituting AMG Funds I, referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 24, 2022

We have served as the auditor of one or more investment companies in AMG Funds Family since 1993.

## Other Information (unaudited)

### TAX INFORMATION

AMG Managers CenterSquare Real Estate Fund hereby designates the maximum amount allowable of its net taxable income as qualified dividends as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003. The 2021 Form 1099-DIV you receive for the Fund will show the tax status of all distributions paid to you during the year.

Pursuant to section 852 of the Internal Revenue Code, AMG Managers CenterSquare Real Estate Fund hereby designates \$7,563,794 as a capital gain distribution with respect to the taxable year ended December 31, 2021, or if subsequently determined to be different, the net capital gains of such year. AMG Managers CenterSquare Real Estate Fund hereby designates \$1,705,300 as a 199A dividend with respect to the taxable calendar year ended December 31, 2021, or if subsequently determined to be different, the 199A dividend of such calendar year.

AMG Managers CenterSquare Real Estate Fund previously announced the estimated sources of its distributions paid during the year ended December 31, 2021. AMG Managers CenterSquare Real Estate Fund has reclassified certain of those distributions previously announced as constituting ordinary income and capital gain distributions.

Pursuant to Rule 19a-1(e) under the Investment Company Act of 1940, as amended, the information in the table below supersedes the Fund's previously announced estimated sources of its distributions paid during the year ended December 31, 2021.

Please note that the information in the table below is for financial accounting purposes only. Form 1099-DIV received by shareholders for the calendar year specifies how shareholders should characterize and report distributions paid by the Fund during the year for U.S. federal income tax purposes.

#### Distributions paid from:

Ordinary income	\$1,874,352
Long-term capital gains	7,563,794
Total	<u>\$9,438,146</u>

### PROXY VOTE

A special meeting of the shareholders of AMG Managers CenterSquare Real Estate Fund (the "Fund") was held on February 17, 2022, to vote on a proposal to reorganize the Fund into the Cromwell CenterSquare Real Estate Fund ("Cromwell CenterSquare Fund"), a newly created series of Total Fund Solutions.

Proposal 1	Number of Eligible Shareholders		
	For	Against	Abstain
To approve the Agreement and Plan of Reorganization (the "Plan") approved by the Board of Trustees of AMG Funds I, which provides for the reorganization of the Fund into Cromwell CenterSquare Fund.	7,428,224	213,014	886,012
% of Shares Present	87.11%	2.50%	10.39%
% of Outstanding Shares	43.79%	1.26%	5.22%

Fund Totals:	Shares
Record Total	16,964,238
Shares Voted	8,527,250
Percent Present	50.27%

## AMG Funds

### Trustees and Officers

The Trustees and Officers of the Trust, their business addresses, principal occupations for the past five years and ages are listed below. The Trustees provide broad supervision over the affairs of the Trust and the Fund. The Trustees are experienced executives who meet periodically throughout the year to oversee the Fund's activities, review contractual arrangements with companies that provide services to the Fund, and

review the Fund's performance. Unless otherwise noted, the address of each Trustee or Officer is the address of the Trust: 680 Washington Blvd., Suite 500, Stamford, CT. 06901.

There is no stated term of office for Trustees. Trustees serve until their resignation, retirement or removal in

accordance with the Trust's organizational documents and policies adopted by the Board from time to time. The Chairman of the Trustees, President, Treasurer and Secretary of the Trust are elected by the Trustees annually. Other officers hold office at the pleasure of the Trustees.

### Independent Trustees

The following Trustees are not "interested persons" of the Trust within the meaning of the 1940 Act:

Number of Funds Overseen in Fund Complex	Name, Age, Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<ul style="list-style-type: none"> <li>Trustee since 2012</li> <li>Oversees 42 Funds in Fund Complex</li> </ul>	<p><b>Bruce B. Bingham, 73</b> Partner, Hamilton Partners (real estate development firm) (1987-Current); Director of The Yackman Funds (2 portfolios) (2000-2012).</p>
<ul style="list-style-type: none"> <li>Trustee since 2013</li> <li>Chairman of the Audit Committee since 2021</li> <li>Oversees 46 Funds in Fund Complex</li> </ul>	<p><b>Kurt A. Keilhacker, 58</b> Managing Partner, TechFund Europe (2000-Present); Managing Partner, TechFund Capital (1997-Present); Managing Partner, Elementum Ventures (2013-Present); Director, MetricStory, Inc. (2017-Present); Trustee, Wheaton College (2018-Present); Trustee, Gordon College (2001-2016); Board Member, 6wind SA (2002-2019).</p>
<ul style="list-style-type: none"> <li>Trustee since 2000</li> <li>Oversees 42 Funds in Fund Complex</li> </ul>	<p><b>Steven J. Paggioli, 71</b> Independent Consultant (2002-Present); Trustee, Professionally Managed Portfolios (28 portfolios); Advisory Board Member, Sustainable Growth Advisors, LP; Independent Director, Muzinich BDC, Inc. (business development company) (2019-Present); Director, The Wadsworth Group; Independent Director, Chase Investment Counsel (2008-2019); Executive Vice President, Secretary and Director, Investment Company Administration, LLC and First Fund Distributors, INC. (1990-2001).</p>
<ul style="list-style-type: none"> <li>Independent Chairman</li> <li>Trustee since 2000</li> <li>Oversees 46 Funds in Fund Complex</li> </ul>	<p><b>Eric Rakowski, 63</b> Professor of Law, University of California at Berkeley School of Law (1990-Present); Tax Attorney at Davis Polk &amp; Wardwell and clerked for Judge Harry T. Edwards of the U.S. Court of Appeals for the District of Columbia Circuit and for Justice William J. Brennan Jr. of the U.S. Supreme Court; Director of Harding, Loevner Funds, Inc. (10 portfolios); Trustee of Third Avenue Trust (3 portfolios) (2002-2019); Trustee of Third Avenue Variable Trust (1 portfolio) (2002-2019).</p>
<ul style="list-style-type: none"> <li>Trustee since 2013</li> <li>Oversees 46 Funds in Fund Complex</li> </ul>	<p><b>Victoria L. Sassine, 56</b> Adjunct Professor, Babson College (2007-Present); Director, Board of Directors, PRG Group (2017-Present); CEO, Founder, Scale Smarter Partners, LLC (2018-Present); Adviser, EVOFEM Biosciences (2019-Present); Chairperson of the Board of Directors of Business Management Associates (2018 to 2019).</p>
<ul style="list-style-type: none"> <li>Trustee since 2000</li> <li>Oversees 42 Funds in Fund Complex</li> </ul>	<p><b>Thomas R. Schneeweis, 74</b> Professor Emeritus, University of Massachusetts (2013-Present); President, TRS Associates (1982-Present); Board Member, Chartered Alternative Investment Association ("CAIA") (2002-Present); Co-Founder and Director, Institute for Global Asset and Risk Management (Education) (2010-Present); Co-Owner, Quantitative Investment Technologies (2014-Present); Co-Owner, Yes Wealth Management (2018-Present); Director, CAIA Foundation (2010-2019); Partner, S Capital Wealth Advisors (2015-2018); Partner, S Capital Management, LLC (2007-2015); President, Alternative Investment Analytics, LLC (formerly Schneeweis Partners, LLC) (2001-2013).</p>

### Interested Trustees

Each Trustee in the following table is an "interested person" of the Trust within the meaning of the 1940 Act. Ms. Carsman is an interested person of the Trust within the meaning of the 1940 Act by virtue of her position with, and interest in securities of, AMG.

# AMG Funds

## Trustees and Officers *(continued)*

Number of Funds Overseen in Fund Complex	Name, Age, Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<ul style="list-style-type: none"> <li>Trustee since 2011</li> <li>Oversees 46 Funds in Fund Complex</li> </ul>	<p><b>Christine C. Carsman, 69</b>            Affiliated Managers Group, Inc. (2004-Present); Senior Policy Advisor (2019-Present), Executive Vice President, Deputy General Counsel and Chief Regulatory Counsel (2017-2018), Senior Vice President and Deputy General Counsel (2011-2016), Senior Vice President and Chief Regulatory Counsel (2007-2011), Vice President and Chief Regulatory Counsel (2004-2007); Chair of the Board of Directors, AMG Funds plc (2015-2018); Director, AMG Funds plc (2010-2018); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG Funds II and AMG Funds III (2004-2011); Senior Counsel, Vice President and Director of Operational Risk Management and Compliance, Wellington Management Company, LLP (1995-2004); Director Emeritus of Harding, Loevner Funds, Inc. (0 Portfolios) (2021- Present); Director of Harding, Loevner Funds, Inc. (9 portfolios) (2017-2020).</p>
<ul style="list-style-type: none"> <li>Trustee since 2021</li> <li>Oversees 46 Funds in Fund Complex</li> </ul>	<p><b>Garret W. Weston, 40</b>            Affiliated Managers Group, Inc. (2008-Present); Managing Director, Co-Head of Affiliate Engagement (2021-Present), Senior Vice President, Affiliate Development (2016-2021), Vice President, Office of the CEO (2015-2016), Vice President, New Investments (2012-2015), Senior Associate, New Investments (2008-2012); Associate, Madison Dearborn Partners (2006-2008); Analyst, Merrill Lynch (2004-2006).</p>

### Officers

Position(s) Held with Fund and Length of Time Served	Name, Age, Principal Occupation(s) During Past 5 Years
<ul style="list-style-type: none"> <li>President since 2018</li> <li>Principal Executive Officer since 2018</li> <li>Chief Executive Officer since 2018</li> <li>Chief Operating Officer since 2007</li> </ul>	<p><b>Keitha L. Kinne, 63</b>            Chief Operating Officer, AMG Funds LLC (2007-Present); Chief Investment Officer, AMG Funds LLC (2008-Present); President and Principal, AMG Distributors, Inc. (2018-Present); Chief Operating Officer, AMG Distributors, Inc. (2007-Present); President, Chief Executive Officer and Principal Executive Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2018-Present); Chief Operating Officer, AMG Funds, AMG Funds I, AMG Funds II, and AMG Funds III (2007-Present); Chief Operating Officer, AMG Funds IV (2016-Present); Chief Operating Officer and Chief Investment Officer, Aston Asset Management, LLC (2016); President and Principal Executive Officer, AMG Funds, AMG Funds I, AMG Funds II and AMG Funds III (2012-2014); Managing Partner, AMG Funds LLC (2007-2014); President and Principal, AMG Distributors, Inc. (2012-2014); Managing Director, Legg Mason &amp; Co., LLC (2006-2007); Managing Director, Citigroup Asset Management (2004-2006).</p>
<ul style="list-style-type: none"> <li>Secretary since 2015</li> <li>Chief Legal Officer since 2015</li> </ul>	<p><b>Mark J. Duggan, 56</b>            Managing Director and Senior Counsel, AMG Funds LLC (2021-Present); Senior Vice President and Senior Counsel, AMG Funds LLC (2015-2021); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2015-Present); Attorney, K&amp;L Gates, LLP (2009-2015).</p>
<ul style="list-style-type: none"> <li>Chief Financial Officer since 2017</li> <li>Treasurer since 2017</li> <li>Principal Financial Officer since 2017</li> <li>Principal Accounting Officer since 2017</li> </ul>	<p><b>Thomas G. Disbrow, 55</b>            Vice President, Mutual Fund Treasurer &amp; CFO, AMG Funds, AMG Funds LLC (2017-Present); Chief Financial Officer, Principal Financial Officer, Treasurer and Principal Accounting Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2017-Present); Managing Director - Global Head of Traditional Funds Product Control, UBS Asset Management (Americas), Inc. (2015-2017); Managing Director - Head of North American Funds Treasury, UBS Asset Management (Americas), Inc. (2011-2015).</p>
<ul style="list-style-type: none"> <li>Deputy Treasurer since 2017</li> </ul>	<p><b>John A. Starace, 51</b>            Vice President, Mutual Fund Accounting, AMG Funds LLC (2021-Present); Director, Mutual Fund Accounting, AMG Funds LLC (2017-2021); Vice President, Deputy Treasurer of Mutual Funds Services, AMG Funds LLC (2014-2017); Deputy Treasurer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2017-Present); Vice President, Citi Hedge Fund Services (2010-2014); Audit Senior Manager (2005-2010) and Audit Manager (2001-2005), Deloitte &amp; Touche LLP.</p>
<ul style="list-style-type: none"> <li>Chief Compliance Officer and Sarbanes-Oxley Code of Ethics since 2019</li> </ul>	<p><b>Patrick J. Spellman, 47</b>            Vice President, Chief Compliance Officer, AMG Funds LLC (2017-Present); Chief Compliance Officer, AMG Distributors, Inc. (2010-Present); Chief Compliance Officer and Sarbanes-Oxley Code of Ethics Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2019-Present); Senior Vice President, Chief Compliance Officer, AMG Funds LLC (2011-2017); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, and AMG Funds III (2014-2019); Anti-Money Laundering Officer, AMG Funds IV (2016-2019); Compliance Manager, Legal and Compliance, Affiliated Managers Group, Inc. (2005-2011).</p>
<ul style="list-style-type: none"> <li>Assistant Secretary since 2016</li> </ul>	<p><b>Maureen A. Meredith, 36</b>            Vice President, Senior Counsel, AMG Funds LLC (2021-Present); Vice President, Counsel, AMG Funds LLC (2019-2021); Director, Counsel, AMG Funds LLC (2017-2018); Vice President, Counsel, AMG Funds LLC (2015-2017); Assistant Secretary, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2016-Present); Associate, Ropes &amp; Gray LLP (2011-2015); Law Fellow, Massachusetts Appleseed Center for Law and Justice (2010-2011).</p>

## AMG Funds

### Trustees and Officers *(continued)*

Position(s) Held with Fund and Length of Time Served	Name, Age, Principal Occupation(s) During Past 5 Years
• Anti-Money Laundering Compliance Officer since 2019	<b>Hector D. Roman, 44</b> Director, Legal and Compliance, AMG Funds LLC (2020-Present); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (2019-Present); Manager, Legal and Compliance, AMG Funds LLC (2017-2019); Director of Compliance, Morgan Stanley Investment Management (2015-2017); Senior Advisory, PricewaterhouseCoopers LLP (2014-2015); Risk Manager, Barclays Investment Bank (2008-2014).

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**INVESTMENT MANAGER AND ADMINISTRATOR**

AMG Funds LLC  
680 Washington Blvd., Suite 500  
Stamford, CT 06901  
800.548.4539

**DISTRIBUTOR**

AMG Distributors, Inc.  
680 Washington Blvd., Suite 500  
Stamford, CT 06901  
800.548.4539

**SUBADVISER**

CenterSquare Investment Management, Inc.  
630 W Germantown Pike Suite 300  
Plymouth Meeting, PA 19462

**CUSTODIAN**

The Bank of New York Mellon  
Mutual Funds Custody  
6023 Airport Road  
Oriskany, NY 13424

**LEGAL COUNSEL**

Ropes & Gray LLP  
Prudential Tower, 800 Boylston Street  
Boston, MA 02199-3600

**TRANSFER AGENT**

BNY Mellon Investment Servicing (US) Inc.  
Attn: AMG Funds  
4400 Computer Drive  
Westborough, MA 01581  
800.548.4539

This report is prepared for the Fund's shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by an effective prospectus. To receive a free copy of the prospectus or Statement of Additional Information, which includes additional information about Fund Trustees, please contact us by calling 800.548.4539. Distributed by AMG Distributors, Inc., member FINRA/SIPC.

Current net asset values per share for the Fund are available on the Fund's website at [amgfunds.com](http://amgfunds.com).

A description of the policies and procedures the Fund uses to vote its proxies is available: (i) without charge, upon request, by calling 800.548.4539, or (ii) on the Securities and Exchange Commission's (SEC) website at [sec.gov](http://sec.gov). For information regarding the Fund's proxy voting record for the 12-month period ended June 30, call 800.548.4539 or visit the SEC website at [sec.gov](http://sec.gov).

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Fund's portfolio holdings on Form N-PORT are available on the SEC's website at [sec.gov](http://sec.gov) and the Fund's website at [amgfunds.com](http://amgfunds.com). To review a complete list of the Fund's portfolio holdings, or to view the most recent semiannual report or annual report, please visit [amgfunds.com](http://amgfunds.com).



## BALANCED FUNDS

**AMG GW&K Global Allocation**  
GW&K Investment Management, LLC

**AMG FQ Global Risk-Balanced**  
First Quadrant, L.P.

## EQUITY FUNDS

**AMG Beutel Goodman International Equity**  
Beutel, Goodman & Company Ltd.

**AMG Boston Common Global Impact**  
Boston Common Asset Management, LLC

**AMG Managers CenterSquare Real Estate**  
CenterSquare Investment Management LLC

**AMG Frontier Small Cap Growth**  
Frontier Capital Management Co., LLC

**AMG GW&K Small Cap Core**  
**AMG GW&K Small Cap Value**  
**AMG GW&K Small/Mid Cap**  
**AMG GW&K Small/Mid Cap Growth**  
**AMG GW&K Emerging Markets Equity**  
**AMG GW&K Emerging Wealth Equity**  
**AMG GW&K International Small Cap**  
GW&K Investment Management, LLC

**AMG Montrusco Bolton Large Cap Growth**  
Montrusco Bolton Investments, Inc.

**AMG Renaissance Large Cap Growth**  
The Renaissance Group LLC

**AMG River Road Dividend All Cap Value**  
**AMG River Road Focused Absolute Value**  
**AMG River Road International Value Equity**  
**AMG River Road Large Cap Value Select**  
**AMG River Road Mid Cap Value**  
**AMG River Road Small-Mid Cap Value**  
**AMG River Road Small Cap Value**  
River Road Asset Management, LLC

**AMG TimesSquare Emerging Markets Small Cap**  
**AMG TimesSquare Global Small Cap**  
**AMG TimesSquare International Small Cap**  
**AMG TimesSquare Mid Cap Growth**  
**AMG TimesSquare Small Cap Growth**  
TimesSquare Capital Management, LLC

**AMG Veritas Asia Pacific**  
**AMG Veritas China**  
**AMG Veritas Global Focus**  
**AMG Veritas Global Real Return**  
Veritas Asset Management LLP

**AMG Yacktman**  
**AMG Yacktman Focused**  
**AMG Yacktman Global**  
**AMG Yacktman Special Opportunities**  
Yacktman Asset Management LP

## FIXED INCOME FUNDS

**AMG Beutel Goodman Core Plus Bond**  
Beutel, Goodman & Company Ltd.

**AMG GW&K Core Bond ESG**  
**AMG GW&K Enhanced Core Bond ESG**  
**AMG GW&K ESG Bond**  
**AMG GW&K High Income**  
**AMG GW&K Municipal Bond**  
**AMG GW&K Municipal Enhanced Yield**  
GW&K Investment Management, LLC