

AMG Managers CenterSquare Real Estate Fund

Schedule of Portfolio Investments

December 31, 2021

	Shares	Value		Shares	Value
REITs - 99.4%					
Apartments - 17.1%					
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			
Total Apartments		41,740,590			
Diversified - 31.5%					
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			
Total Diversified		76,833,244			
Health Care - 9.3%					
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			
Total Health Care		22,727,449			
Hotels - 3.9%					
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			
Total Hotels		9,463,842			
Manufactured Homes - 3.1%					
Sun Communities, Inc.	36,098	7,579,497			
Office Property - 6.3%					
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			
Total Office Property		15,368,380			
Regional Malls - 2.1%					
Simon Property Group, Inc.	32,640	5,214,893			
Shopping Centers - 4.4%					
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			
Total Shopping Centers		10,607,194			
Single Tenant - 3.7%					
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			
Total Single Tenant		8,981,766			
Storage - 6.8%					
Extra Space Storage, Inc.	8,940	2,026,966			
Life Storage, Inc.	41,940	6,424,369			
Public Storage	21,800	8,165,408			
Total Storage		16,616,743			
Warehouse/Industrials - 11.2%					
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			
Total Warehouse/Industrials		27,209,449			
Total REITs					
					(Cost \$183,769,148)
					242,343,047

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