Filed pursuant to 497(e)
File Nos. 033-68666 and 811-08004

AMG FUNDS IV

AMG Managers DoubleLine Core Plus Bond Fund

Supplement dated March 19, 2021 to the Prospectus, dated February 1, 2021

The following information supplements and supersedes any information to the contrary relating to AMG Managers DoubleLine Core Plus Bond Fund (the “Fund”), a series of AMG Funds IV (the “Trust”), contained in the Fund’s Prospectus (the “Prospectus”), dated as noted above.

At a meeting held on March 17-18, 2021 (the “Meeting”), the Trust’s Board of Trustees (the “Board”) approved the appointment of Beutel, Goodman & Company Ltd. (“Beutel Goodman” or the “Subadviser”) as the subadviser to the Fund on an interim basis to replace DoubleLine Capital LP (“DoubleLine”), effective on or about March 23, 2021 (the “Implementation Date”). The appointment of Beutel Goodman is pursuant to an interim subadvisory agreement between AMG Funds LLC (“AMGF”) and Beutel Goodman (the “Interim Subadvisory Agreement”), to be effective until the earlier of 150 days after the termination of the existing subadvisory agreement between AMGF and DoubleLine with respect to the Fund (the “Existing Subadvisory Agreement”), which is expected to occur on March 23, 2021, or the approval of a new subadvisory agreement between AMGF and Beutel Goodman by the Board and Fund shareholders. At the Meeting, the Board also approved the longer-term appointment of Beutel Goodman as the subadviser to the Fund, a new subadvisory agreement between AMGF and Beutel Goodman (the “New Subadvisory Agreement”), and the submission of the New Subadvisory Agreement to Fund shareholders for approval. The rate of compensation to be received by Beutel Goodman under the Interim Subadvisory Agreement approved by the Board is the same rate of compensation that DoubleLine would have received under the Existing Subadvisory Agreement.

In connection with the hiring of Beutel Goodman, effective as of the Implementation Date, the Fund (i) changed its name from AMG Managers DoubleLine Core Plus Bond Fund to AMG Beutel Goodman Core Plus Bond Fund, and (ii) made changes to its principal investment strategies and principal risks.

Also in connection with the hiring of Beutel Goodman, the Board approved the following fee changes for the Fund, all of which will be implemented upon the effectiveness of the New Subadvisory Agreement and will result in the overall reduction of the Fund’s net expense ratios: (i) the management fee for the Fund will be reduced from 0.45% to 0.23%; (ii) the Fund’s existing contractual expense limitation agreement with AMGF will be replaced with a new contractual expense limitation agreement with AMGF pursuant to which AMGF will agree, through at least March 1, 2023, to limit total annual operating expenses (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 0.43% of the Fund’s average daily net assets, subject to later reimbursement by the Fund in certain circumstances; and (iii) the shareholder servicing fee waivers in place will be eliminated, the shareholder servicing fees of up to 0.15% that Class N shares of the Fund are authorized to pay to financial intermediaries will be eliminated, and the amount of shareholder servicing fees Class I shares of the Fund are authorized to pay to financial intermediaries will be decreased from 0.15% to 0.05%. AMGF pays a portion of the management fee to the Fund’s subadviser for its services.

The disposition of Fund securities in connection with the transition of the Fund’s investment objective and strategies is expected to cause the Fund to realize taxable income for U.S. federal income tax purposes. The Fund may make a special distribution to shareholders of all or a portion of such income and any other undistributed income for the current taxable year. This distribution will be taxable to shareholders who hold their shares in a taxable account. See “Certain Federal Income Tax Information” for further information.

In addition, effective as of the Implementation Date, the Prospectus is amended as follows:

All references to the name of the Fund shall refer to AMG Beutel Goodman Core Plus Bond Fund. All references to DoubleLine shall be deleted and all references to the subadviser to the Fund shall refer to Beutel Goodman. All references to Jeffrey E. Gundlach, Jeffrey Sherman, Luz M. Padilla and Robert Cohen as portfolio managers of the Fund shall be deleted and all references to the portfolio managers of the Fund shall refer to David Gregoris, Derek Brown, Sue McNamara and Neil McCabe.

The section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Principal Investment Strategies" beginning on page 3 is deleted and replaced with the following:

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. government or its agencies, instrumentalities or sponsored corporations; agency mortgage-backed securities; non-agency mortgage-backed securities; commercial mortgage-backed securities; asset-backed securities; foreign and domestic corporate bonds; fixed income securities issued by corporations, governments, government agencies, authorities or instrumentalities and supra-national organizations in foreign countries including emerging markets; Rule 144A securities (securities that may be sold pursuant to Rule 144A under the Securities Act of 1933); preferred securities; bank loans; securities issued by municipalities; and other securities bearing fixed or variable interest rates of any maturity. Up to 20% of the Fund's assets may be invested in non-U.S. dollar-denominated instruments. The Fund may hedge against currency risk or interest rate risk by using forward foreign currency contracts and futures, respectively, or by using other techniques, but it is not required to do so.

The Fund may invest up to 30% of its assets in below investment grade securities (common known as "junk bonds" or "high yield securities"). Below investment grade securities are rated below Baa3 by Moody's Investors Service, Inc. ("Moody's") or below BBB- by S&P Global Ratings ("S&P") or similarly rated by another nationally recognized statistical rating organization, or unrated but determined by Beutel, Goodman & Company Ltd., the subadviser to the Fund ("Beutel Goodman" or the "Subadviser"), to be of comparable credit quality. In cases where the credit ratings agencies have assigned different credit ratings to the same security, the security will be considered to have the higher credit rating. The Fund may continue to hold securities that are downgraded in credit rating subsequent to their purchase if Beutel Goodman believes it would be advantageous to do so.

The Fund intends to investment primarily in bonds with a rating of B or higher by any NRSRO at the time of purchase. The Fund expects that the average credit rating of the Fund's portfolio will be BBB or above. While the Fund may purchase fixed income securities of any duration, the Fund currently intends to primarily invest in fixed income securities so that the overall duration of the Fund's portfolio will remain +/- 2 years of the duration of the Fund's benchmark (the Bloomberg Barclays U.S. Aggregate Bond Index), which was 6.09 years as of January 31, 2021. The average duration of fixed income securities in the Fund's portfolio may, however, be shorter or longer depending on market conditions.

The Subadviser actively manages the Fund's portfolio using top-down macroeconomic analysis and bottom-up fundamental credit research to determine relative value and build what it views as a high conviction portfolio. A variety of qualitative and quantitative tools are used in the research process. The Subadviser's data-driven top-down analysis assesses interest rate anticipation (duration), yield curve positioning and sector positioning. Inflation, the political climate, monetary policy and economic activity are among the variables used to determine the overall duration target for the Fund, and the Fund's maturity structure will be adjusted to reflect the Subadviser's forecast for interest rates. The Fund's overall corporate credit positioning and sector selection are determined based on the Subadviser's economic and interest rate anticipation analysis. In selecting individual securities for the Fund, the Subadviser conducts fundamental credit research that employs, among other things, detailed financial modeling, industry analysis, analysis of regulatory filings, management meetings and credit rating reports. The Subadviser evaluates potential investments based on the following elements: liquidity, transparency, non-cyclicality, financial models, and environmental, social and governance ("ESG") criteria. The Subadviser uses proprietary risk management tools to manage the Fund's interest rate risk, yield curve risk, credit risk and liquidity risk.

The Subadviser integrates the analysis of ESG factors as part of the fundamental credit research process used to identify potential corporate bond positions for the Fund. Consideration of ESG factors is one element of the Subadviser’s investment process. The Subadviser views ESG issues not only as potential sources of risk, but also as opportunities for improvement. Beutel Goodman prepares and maintains credit reports for the Fund’s investments and the ESG analysis included in each corporate credit report includes: an overall ESG risk assessment; granular ESG metrics; ESG score peer group benchmarking (using third party data providers such as Sustainalytics and MSCI); listing of ESG strengths and weakness; ESG-related engagement themes; and an ESG scorecard by individual topic. In performing ESG analysis, the Subadviser obtains information from company financial statements and other reports, interviews with company management, investment dealer reports, and data from other third parties. From time to time, the Subadviser may also engage with management regarding ESG matters relevant to the company.

The section titled “Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Principal Risks” beginning on page 4 is revised to remove “Affiliated Fund Risk,” “Defaulted and Distressed Securities Risk,” “Inverse Floating Rate Securities Risk,” “Investment Company Risk” and “Senior Loans Risk” as principal risks of the Fund and to add the following as principal risks of the Fund:

Changing Distribution Level Risk—the Fund will normally receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amount paid by the Fund will vary and generally depends on the amount of income the Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Fund’s income or net capital gains arising from its investments may reduce its distribution level.

ESG Investing Risk—the Subadviser incorporates ESG criteria into its investment process, which may result in the selection or exclusion of securities of certain issuers for reasons other than financial performance, and carries the risk that the Fund’s investment returns may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund’s investment exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund’s performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor. Socially responsible norms differ by region and industry, and a company’s ESG practices or the Subadviser’s assessment of a company’s ESG practices may change over time.

Extension Risk—during periods of rising interest rates, a debtor may pay back a bond or other fixed income security slower than expected or required, and the value of such security may fall.

Hedging Risk—there is no guarantee that hedging strategies will be successful. For example, changes in the value of a hedging transaction may not completely offset changes in the value of the assets and liabilities being hedged. Hedging transactions involve costs and may result in losses.

Inflation/Deflation Risk—inflation risk is the risk that the value of assets or income from investments will be worth less in the future. Deflation risk is the risk that the prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund’s portfolio.

Model and Data Risk—when a quantitative model (“Model”) or information or data (“Data”) used in managing the Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the Model or Data may not produce the desired results and the Fund may realize losses. In addition, any hedging based on a faulty Model or Data may prove to be unsuccessful. Furthermore, the success of a Model that is predictive in nature is dependent largely on the accuracy and reliability of the supplied historical data. All Models are susceptible to input errors or errors in design, which may cause the resulting output to be faulty.

Prepayment Risk—a debtor may exercise its right to pay back a bond or other debt security earlier than expected or required during periods of decreasing interest rates.

Reinvestment Risk—the Fund may have difficulty reinvesting payments from debtors and may receive lower rates than from its original investments.

Also with respect to the section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Principal Risks" beginning on page 4, the principal risks shall appear in the following order: Debt Securities Risk; Market Risk; Interest Rate Risk; Credit and Counterparty Risk; Emerging Markets Risk; Asset-Backed and Mortgage-Backed Securities Risk; Call Risk; Changing Distribution Level Risk; Currency Risk; Derivatives Risk; ESG Investing Risk; Extension Risk; Foreign Investment Risk; Hedging Risk; High Portfolio Turnover Risk; High Yield Risk; Inflation/Deflation Risk; Liquidity Risk; Management Risk; Model and Data Risk; Municipal Market Risk; Policy Risk; Prepayment Risk; Reinvestment Risk; Rule 144A Securities Risk; and U.S. Government Securities Risk.

In the section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Performance" on page 6, the following is added after the first paragraph:

As of March 23, 2021, Beutel Goodman was appointed as subadviser to the Fund and the Fund changed its name to "AMG Beutel Goodman Core Plus Bond Fund" and adopted its current investment strategies. The Fund's performance information for periods prior to March 23, 2021 reflects the Fund's investment strategy that was in effect at that time and may have been different had the Fund's current investment strategy been in effect.

The section titled "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Portfolio Management" beginning on page 6 is deleted and replaced with the following:

PORTFOLIO MANAGEMENT

Investment Manager
AMG Funds LLC

Subadviser
Beutel, Goodman & Company Ltd.
(pursuant to an interim subadvisory agreement in anticipation of shareholder approval of a definitive subadvisory agreement)

Portfolio Managers
David Gregoris, CFA
Managing Director, Fixed Income, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

Derek Brown, CFA
Senior Vice President, Co-Head Fixed Income, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

Sue McNamara, CFA
Senior Vice President, Fixed Income, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

Neil McCabe, CFA
Vice President, Fixed Income, Beutel Goodman;
Portfolio Manager of the Fund since March 2021.

The section titled "Additional Information About the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Additional Information About the Fund's Principal Investment Strategies" beginning on page 27 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy. For purposes of this policy, the term "assets" means "net assets plus the amount of borrowings for investment purposes."

The Fund generally expects to consider selling a particular security when, for example, the Subadviser believes one or more of the following reasons exists: anticipation of a ratings downgrade of the issuer; analysis of a company related event such as an acquisition or a shareholder friendly transaction that could weaken the company's credit metrics; potential for a leveraged buyout; impending events; or changes in valuation or the macro environment.

The Fund's compliance with its investment limitations and requirements described in the Prospectus is usually determined at the time of investment. If such percentage limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets, or a change in market capitalization of a company, will not constitute a violation of that limitation.

The section titled "Additional Information About the Funds – Summary of the Funds' Principal Risks" beginning on page 40 is revised to reflect that "Affiliated Fund Risk," "Defaulted and Distressed Securities Risk," "Inverse Floating Rate Securities Risk," "Investment Company Risk" and "Senior Loans Risk" are no longer principal risks of the Fund; to reflect that "Hedging Risk" is a principal risk of the Fund; and to add the following as principal risks of the Fund:

CHANGING DISTRIBUTION LEVEL RISK

The Fund will normally receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amount paid by the Fund will vary and generally depends on the amount of income the Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Fund's income or net capital gains arising from its investments may reduce its distribution level.

ESG INVESTING RISK

The Subadviser incorporates ESG criteria into its investment process, which may result in the selection or exclusion of securities of certain issuers for reasons other than financial performance, and carries the risk that the Fund's investment returns may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's investment exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor. In evaluating a company, the Subadviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Subadviser to incorrectly assess a company's ESG practices. Socially responsible norms differ by region and industry, and a company's ESG practices or the Subadviser's assessment of a company's ESG practices may change over time. The Fund will vote proxies in a manner that is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer.

EXTENSION RISK

During periods of rising interest rates, a debtor may pay back a bond or other fixed income security slower than expected or required, and the value of such security may fall. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

INFLATION/DEFLATION RISK

Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the present value of future payments. Deflation risk is the risk that prices throughout the economy decline over time (the opposite of inflation). Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

MODEL AND DATA RISK

Given the complexity of the Fund's investments and strategies, the Subadviser may rely heavily on one or more quantitative models (both proprietary models and those developed by third parties) ("Models") and information and data ("Data") supplied by third parties. Models and Data may be used by the Subadviser to, among other things, construct sets of transactions and investments, provide risk management insights and assist in hedging the Fund's investments.

When a Model or Data used in managing the Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the Model or Data may not produce the desired results and the Fund may realize losses. In addition, any hedging based on a faulty Model or Data may prove to be unsuccessful. Some of the Models that may be used by the Subadviser may be predictive in nature. Because these predictive Models are typically constructed based on historical data supplied by third parties, the success of these Models is dependent largely on the accuracy and reliability of the supplied historical data. In addition, Models that are predictive in nature may, for example, incorrectly forecast future behavior, leading to potential losses on a cash flow and/or mark-to-market basis. Use of these Models in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind) also may result in losses for the Fund.

All Models require Data inputs. It is not possible or practicable to factor all relevant, available data into Models. The Subadviser will use its discretion to determine what Data to gather and what Data the Models will take into account. There is no guarantee that the Fund's Subadviser will use any specific Data or type of Data, nor is there any guarantee that the Data actually utilized will be the most accurate data available or free from errors. If incorrect or inaccurate Data is entered into a Model, the resulting information will be incorrect or inaccurate. As a result, any investment decisions made in reliance on the incorrect or inaccurate output from a Model may not produce the desired results and the Fund may realize losses. Errors in data inputs, or Model design, are often extremely difficult to detect and some may go undetected for long periods of time and some may never be detected. The adverse impact caused by these errors can compound over time. Even when Data input is correct, the resulting information may differ, sometimes substantially, from other available information. For example, "model prices" that are provided by a Model will often differ substantially from market prices, particularly for instruments that are complex in nature, such as derivatives.

PREPAYMENT RISK

Prepayment risk is the risk that a debtor will exercise its right to pay back a bond or other fixed income security held by the Fund earlier than expected or required. Typically, debtors prepay their debt when it is to their advantage (when interest rates drop making a new loan at current rates more attractive), in which case the Fund may have to reinvest prepayment proceeds in securities with lower yields, resulting in a decline in the Fund's income. This is especially true with mortgage-backed and asset-backed securities, which can be paid back at any time. Prepayment risk will vary depending on the provisions of the security and current interest rates relative to the interest rate of the debt.

REINVESTMENT RISK

As debtors pay principal or interest on a bond or other fixed income security held by the Fund, there is no guarantee that the Fund will be able to reinvest these payments and receive rates equal to or better than its original investment. If interest rates fall, the rate of return available to reinvested money will also fall. For example, if the Fund purchases a 30-year, 5% coupon bond, it can anticipate that it will receive a 5% return on its original capital, but unless it can reinvest all of the interest receipts at or above 5%, the total return over 30 years will be below 5%. The higher the coupon and prepayment risk, the higher the reinvestment risk.

In the section titled "Additional Information About the Funds – Fund Management – AMG Managers DoubleLine Core Plus Bond Fund" on page 48, the first paragraph is deleted and replaced with the following:

Beutel Goodman has day-to-day responsibility for managing the Fund's portfolio pursuant to an interim Subadvisory Agreement that will remain in effect for 150 days or until shareholders of the Fund approve a definitive Subadvisory Agreement with Beutel Goodman, if earlier. Beutel Goodman is located at 20 Eglinton Avenue West, Suite 2000, Toronto, Ontario, Canada, M4R 1K8. As of December 31, 2020, Beutel Goodman had assets under management of approximately $32.5 billion. Beutel Goodman's principal owners are the Beutel Goodman Voting Trust and AMG. Beutel Goodman Voting Trust is composed of a group of 92 current and former employees of Beutel Goodman and holds as a group a 51% interest in Beutel Goodman. AMG holds an indirect minority 49% position.

In the section titled "Additional Information About the Funds – Fund Management – Portfolio Management" beginning on page 50, the information relating to AMG Managers DoubleLine Core Plus Bond Fund is deleted and replaced with the following:

AMG Beutel Goodman Core Plus Bond Fund

David Gregoris, CFA	Portfolio Manager of the Fund since March 2021. Mr. Gregoris has been with Beutel Goodman since 1992, is Managing Director, Fixed Income, and has over 30 years of investment experience. As a portfolio manager, he is responsible for oversight of the fixed income process, and co-manages the fixed income team. He is responsible for portfolio duration and positioning, risk exposure, quantitative analysis and immunized and dedicated portfolios. Mr. Gregoris is also a member of Beutel Goodman's Management Committee and sits on its Board of Directors. Prior to joining Beutel Goodman, Mr. Gregoris worked at TAL where he was a portfolio manager in charge of fixed income trading. He is a graduate of the University of Windsor and a CFA charterholder.
Derek Brown, CFA	Portfolio Manager of the Fund since March 2021. Mr. Brown joined Beutel Goodman in 2016, is a Senior Vice President, Co-Head Fixed Income, and has over 15 years of investment experience. He is a portfolio manager and co-lead of the fixed income team. His strategic responsibilities include portfolio duration, positioning and risk exposure management. Prior to joining Beutel Goodman, Mr. Brown worked at Fiera Capital where he was a fixed income portfolio manager. He is a graduate of Concordia University, McGill University and a CFA charterholder.
Sue McNamara, CFA	Portfolio Manager of the Fund since March 2021. Ms. McNamara joined Beutel Goodman in 2006, is a Senior Vice President, Fixed Income, and has over 25 years of investment experience. She is a portfolio manager and strategist with additional responsibilities for credit analysis and product design. Prior to joining Beutel Goodman, Ms. McNamara worked as a Research Analyst for several of the large brokerage houses, most recently at BMO Nesbitt Burns. She is a graduate of the University of Western Ontario and is a CFA charterholder.
Neil McCabe, CFA	Portfolio Manager of the Fund since March 2021. Mr. McCabe joined Beutel Goodman in 2019, is Vice President, Fixed Income, and has over 14 years of investment experience, especially in the area of high-yield credit. Prior to joining Beutel Goodman, he worked as a portfolio manager for Fiera Capital. Mr. McCabe is a graduate of McMaster University and IESE Business School and is a CFA charterholder.

In addition, effective if and when the New Subadvisory Agreement takes effect, the Prospectus is amended as follows:

The sections under "Summary of the Funds – AMG Managers DoubleLine Core Plus Bond Fund" titled "Fees and Expenses of the Fund" and "Expense Example" on page 3 are deleted and replaced with the following:

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

	Class N	*Class I*	*Class Z*
Management Fee[1]	0.23%	0.23%	0.23%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses[1]	0.23%	0.28%	0.23%
Total Annual Fund Operating Expenses	0.71%	0.51%	0.46%
Fee Waiver and Expense Reimbursements[2]	(0.03)%	(0.03)%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements[2]	0.68%	0.48%	0.43%

[1] Expense information has been restated to reflect current fees.

[2] AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least March 1, 2023, to waive management fees and/or pay or reimburse the Fund's 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 0.43% 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 Fund 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 AMG Funds IV Board of Trustees 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.

EXPENSE EXAMPLE

This Example will help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The Example makes certain assumptions. It assumes that you invest $10,000 as an initial investment in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. It also assumes that your investment has a 5% total return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through March 1, 2023. Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

	1 Year	*3 Years*	*5 Years*	*10 Years*
Class N	$69	$222	$391	$878
Class I	$49	$159	$281	$636
Class Z	$44	$143	$253	$575

The section titled “Additional Information About the Funds – AMG Managers DoubleLine Core Plus Bond Fund – Additional Information About the Fund’s Expenses and Performance” beginning on page 28 is deleted and replaced with the following:

ADDITIONAL INFORMATION ABOUT THE FUND’S EXPENSES AND PERFORMANCE

Under “Fees and Expenses of the Fund” in the Fund’s summary section, because Class I shares are authorized to pay up to 0.05% in shareholder servicing fees, Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements may fluctuate from year-to-year based on the actual amount of shareholder servicing fees incurred. Shareholder servicing fees paid by the Class I shares are reflected in “Other Expenses” in the Annual Fund Operating Expenses table for such class. Please see “Choosing a Share Class” for more information on the Fund’s shareholder servicing fees. The Fund’s annual operating expenses may vary throughout the period and from year to year. The Fund’s expenses for the current fiscal year may be different than the expenses listed in the Fund’s fee and expense table above.

Under “Performance” in the Fund’s summary section, the performance information shown assumes that all dividend and capital gain distributions have been reinvested for the Fund and, where applicable, for the Index shown in the table. Effective September 29, 2017, the Fund established one additional share class: Class Z. The bar chart shows how the performance of the Class N shares of the Fund has varied from year to year over the periods shown. Class I and Class Z shares would have similar annual returns as Class N shares because each class is invested in the same portfolio of securities. However, because Class I and Class Z shares are subject to different expenses than Class N shares, Class I and Class Z share performance varies. The performance information also reflects the impact of the Fund’s contractual expense limitations in effect during the periods shown. If the Investment Manager had not agreed to limit expenses, returns would have been lower.

As discussed under “Fees and Expenses of the Fund” in the Fund’s summary section, the Investment Manager has contractually agreed, through at least March 1, 2023, to waive management fees and/or pay or reimburse the Fund’s 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 0.43% 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 Fund 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 AMG Funds IV Board of Trustees 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.

In the section titled “Additional Information About the Funds – Fund Management – AMG Managers DoubleLine Core Plus Bond Fund” on page 48, the second paragraph is deleted and replaced with the following:

The Fund is obligated by its Investment Advisory Agreement to pay an annual management fee to the Investment Manager of 0.23% of the average daily net assets of the Fund. The Investment Manager, in turn, pays Beutel Goodman a portion of this fee for its services as Subadviser. Under a separate Administration Agreement with the Fund, the Investment Manager provides a variety of administrative services to the

> Fund and receives an annual administrative fee from the Fund for these services of 0.15% of the Fund's average daily net assets.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class N Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

> Shareholders of Class N shares of AMG Beutel Goodman Core Plus Bond Fund do not bear shareholder servicing fees for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the section titled "Shareholder Guide – Choosing a Share Class – Class I Shares" on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

> Shareholders of Class I shares may bear shareholder servicing fees of up to 0.05% with respect to AMG Beutel Goodman Core Plus Bond Fund for shareholder servicing provided by financial intermediaries, such as broker-dealers (including fund supermarket platforms), banks, and trust companies.

The following is added to the third paragraph of the section titled "Shareholder Guide – Investing Through an Intermediary" beginning on page 54 and replaces any different information in the section with respect to the shareholder servicing fees payable by the Fund:

> Class I shares of AMG Beutel Goodman Core Plus Bond Fund are authorized to pay shareholder servicing fees at a rate of up to 0.05% of the Fund's average daily net assets with respect to such share class.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE