

Class I | BLUEX



Average Annual Returns (%)¹ (as of 03/31/18)

	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since Incpt. ²
BLUEX (Class I)	3.51	3.51	22.26	10.37	12.93	4.87	10.09
Russell 1000 [®] Growth Index	1.42	1.42	21.25	12.90	15.53	11.34	10.15
Russell 1000 [®] Index	-0.69	-0.69	13.98	10.39	13.17	9.61	10.59
S&P 500 [®] Index	-0.76	-0.76	13.99	10.78	13.31	9.49	10.39

BLUEX (Class I) Expense Ratio (Gross/Net): 1.20%/1.20%

The performance data shown represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month end, please call 800.835.3879 or visit our website at amgfunds.com. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

The **AMG Managers Brandywine Blue Fund** (Class I) returned 3.51% for the first quarter of 2018, compared with a 1.42% return for its benchmark, the Russell 1000[®] Growth Index. The S&P 500 Index and the Russell 1000[®] Index returned -0.76% and -0.69% during the quarter, respectively. For the 12-month period ended March 31, 2018, the Fund returned 22.26%, compared with a 21.25% return for its benchmark, while the S&P 500 Index and the Russell 1000[®] Index returned 13.99% and 13.98%, respectively.

The stock market's extended period of calm came to an end during the March quarter, with major market indexes correcting for the first time in two years. While stocks regained all or most of their lost ground by the end of the period, volatility persisted as the key issues credited with sparking the decline remained unresolved.

The U.S. Federal Reserve (the Fed) kept rates unchanged at its January 31 meeting, but its post-meeting statement regarding inflation expectations seemed to raise the market's sensitivity toward the topic. Two days later,

¹ Returns for periods less than one year are not annualized.

² Since the inception of the Fund on January 10, 1991.

the Labor Department reported a rise in average hourly wages. After notching its best January in 21 years, the S&P 500 Index was 10 percent below its high a little more than a week into February.

Volatility, virtually absent in 2017, spiked to its highest level since the summer of 2015 when China unexpectedly devalued the yuan. Newfound skittishness was on display as investors were forced to digest a series of unusual events against a backdrop of everything-is-great valuations.

News of Facebook user data poaching spurred calls for new tech-sector regulations. Amazon.com, which among many things is a government contractor trusted to store classified information for U.S. spy agencies, was targeted for official scorn via tweet. New tariffs raised fears about the possibility that the U.S. and China, the world's two largest economies, could be on the verge of a trade war. The Fed ended up raising interest rates at its March 21 meeting.

Attribution Summary

The Fund posted positive returns in five out of seven sectors and outperformed the sectors within the Russell 1000[®] Growth Index at the same rate.

Technology holdings were the most prominent contributors to absolute performance. Comprising the Fund's largest position, technology holdings were the second biggest contributors to the Fund's relative edge over the Russell 1000[®] Growth Index.

Semiconductors and software drove technology performance, with holdings from both areas reporting significant, expectation-beating results. Micron Technology and Nvidia Corp. led semiconductor returns. Micron tripled earnings in its most recently reported quarter on 58% revenue growth, while Nvidia grew earnings 59% on 34% revenue growth. ServiceNow was a standout in software. The company grew December-quarter earnings 46% as revenue climbed 41%.

Consumer discretionary holdings, which represented the second largest position, were the second greatest contributors to total returns. They contributed the most to relative performance.

Investor enthusiasm for technology (and earnings strength) reached into the consumer discretionary sector, where the top contributors operate internet-based business models. Netflix enjoyed its strongest quarter of subscriber growth ever in the three months through December even as it raised prices, helping the company earn \$0.41 per share versus \$0.15 the year before as it boosted revenue by one-third. Amazon.com grew December-quarter earnings 40% on 38% revenue growth. Both companies exceeded consensus earnings expectations.

Industrial holdings were the biggest absolute and relative performance detractors. Oshkosh Corp. reported robust December-quarter earnings growth, exceeded expectations and raised guidance for its fiscal year ending in September. Still, shares declined amid the emergence of steel tariffs—the company makes commercial specialty vehicles—and what appeared to be waning prospects for broad infrastructure spending in the

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near term. Cummins, which makes engines, fared similarly.

The only other noteworthy performance detractor was energy, where Halliburton Co. modestly weighed on performance.

The views expressed represent the opinions of Friess Associates, LLC, as of March 31, 2018, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)³ (as of 03/31/18)

Holding	% of Net Assets
Microsoft Corp	4.90
Amazon.com Inc	4.52
Netflix Inc	4.46
ServiceNow Inc	3.22
Micron Technology Inc	3.20
Zoetis Inc	2.81
Alphabet Inc, Class A	2.79
Broadcom Ltd	2.75
Salesforce.com Inc	2.67
NVIDIA Corp	2.66
TOTAL %	33.98

Disclosure

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.835.3879 or download a free prospectus. Read it carefully before investing or sending money.

Past performance is no guarantee of future results.

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.

Investments in international securities are subject to certain risks of overseas investing, including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

The Russell 1000[®] Growth Index is a market-capitalization weighted index that measures the performance of those Russell 1000[®] companies with

higher price-to-book ratios and higher forecasted growth values.

The Russell 1000[®] Index measures the performance of approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] Index represents approximately 92% of the U.S. market.

The Russell Indices are trademarks of the London Stock Exchange Group companies.

The S&P 500 Index is a 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.

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

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

Any sectors, industries or securities discussed should not be perceived as investment recommendations. Any securities discussed may no longer be held in the Fund's portfolio. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable.

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³ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change.