

Class I | BRWIX

Average Annual Returns (%)¹ (as of 06/30/18)

	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since Incpt. ²
BRWIX (Class I)	4.90	7.42	20.52	9.65	13.44	3.94	10.32
Russell 3000 [®] Growth Index	5.87	7.44	22.47	14.63	16.14	11.78	–
Russell 3000 [®] Index	3.89	3.22	14.78	11.58	13.29	10.23	10.61
S&P 500 [®] Index	3.43	2.65	14.37	11.93	13.42	10.17	–

BRWIX (Class I) Expense Ratio (Gross/Net): 1.12%/1.12%

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 Fund** (Class I) returned 4.90% for the second quarter of 2018, compared with a 5.87% return for its benchmark, the Russell 3000[®] Growth Index. For the quarter, the S&P 500 Index and the Russell 3000[®] Index returned 3.43% and 3.89%, respectively. For the 12-month period ended June 30, 2018, the Fund returned 20.52%, compared with a 22.47% return for its benchmark. Over the same period, the S&P 500 Index and the Russell 3000[®] Index returned 14.37% and 14.78%, respectively.

Despite a rocky start and some recurring turbulence, stocks recorded broad-based gains in the June quarter. Volatility jumped amid threats to global trade, but turbocharged first-quarter earnings results emerged as the primary influence on the stock market's ultimate trajectory.

It was far from apparent at the outset of the quarter that stocks would be higher three months hence. Investors recoiled on April 2 when confronted with the news of the day.

That Monday was the market's first opportunity to respond to a series of critical tweets from the president accusing Amazon.com, one of the

world's largest public companies, of scamming the U.S. Postal Service. Investors also digested China's announcement that it would target 128 U.S. products with tariffs in retaliation for new U.S. taxes on aluminum and steel, escalating a budding trade conflict between the world's two largest economies.

By the time the market closed, the reaction was historically notable, as summarized in this 4/2/18 Bloomberg News headline: "Stocks' Second-Quarter Start Is the Worst Since the Great Depression."

Things improved from there. Trade concerns resurfaced and stoked volatility at times as developments brought the vague idea of a trade war into better focus, but even that threat couldn't hold the market's attention as investors enjoyed their first opportunity to witness quarterly profits fattened by the lower corporate rate that was the centerpiece of the Tax Cuts and Jobs Act passed late last year.

Attribution Summary

Holdings from the technology sector, which represented the Fund's largest portfolio position, contributed the most to the Fund's June-quarter return and the second most to results versus the Russell 3000[®] Growth Index.

Software makers such as The Trade Desk were standout performers. Trade Desk, which provides a technology platform that enables ad buyers to leverage digital campaigns, grew revenue and earnings 61% and 89%, respectively, in the March quarter, exceeding consensus expectations in both categories.

Consumer discretionary holdings, the Fund's second largest commitment, contributed the second most to total return and the most to relative results. Netflix was the Fund's top contributor during the quarter as subscription growth and revenue per subscriber continued to climb. The entertainment streaming company grew March-quarter earnings 60% on 40% revenue growth.

The Russell 3000[®] Growth Index's performance advantage over the Fund in the June quarter mainly stemmed from the industrial sector. Capital goods holdings, including John Bean Technologies Corp. and United Rentals, weighed the most on performance.

John Bean, which makes technology solutions used mainly in the food and beverage industry, confirmed its full-year revenue outlook, but came in \$0.02 per share shy of the consensus March-quarter earnings estimate. The company cited reduced profit margins due to short-term issues related to new product launch inefficiencies as the cause. United Rentals exceeded March-quarter earnings estimates with robust growth. Amid recent uncertainty in the industrial sector, some investors were disappointed when the equipment rental company didn't raise forward-looking guidance.

The views expressed represent the opinions of Friess Associates, LLC, as of June 30, 2018, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

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

² Since the inception of the Fund on December 30, 1985.

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Top Ten Holdings (%)³ (as of 06/30/18)

Holding	% of Net Assets
Amazon.com Inc	4.77
Electronic Arts Inc	3.10
Alphabet Inc, Class A	2.42
Salesforce.com Inc	2.40
Microsoft Corp	2.29
Zoetis Inc	2.10
Broadcom Ltd	2.07
Netflix Inc	2.05
XPO Logistics Inc	1.98
NVIDIA Corp	1.97
TOTAL %	25.15

Disclosure

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

Past performance is no guarantee of future results.

The Fund is subject to risks associated with investments in small- and mid-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

The Fund invests in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks during given periods.

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

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

The Russell 3000[®] Growth Index measures the performance of those Russell 3000[®] Index companies with higher price-to-book ratios and higher forecasted growth values.

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.

The Russell 3000[®] Index is composed of the 3,000 largest U.S. companies as measured by market capitalization and represents about 98% of the U.S. stock market.

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

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.

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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