

Class N | BWAFX



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

	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since Incpt. ²
BWAFX (Class N)	0.09	0.09	17.98	4.23	7.52	1.63	2.59
Russell Midcap [®] Growth Index	2.17	2.17	19.74	9.17	13.31	10.61	5.77
Russell Midcap [®] Index	-0.46	-0.46	12.20	8.01	12.09	10.21	8.67
S&P 500 [®] Index	-0.76	-0.76	13.99	10.78	13.31	9.49	5.65

BWAFX (Class N) Expense Ratio (Gross/Net): 1.15%/1.15%

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 Advisors Mid Cap Growth Fund** (Class N) returned 0.09% for the first quarter of 2018, compared with a 2.17% return for its benchmark, the Russell Midcap[®] Growth Index. For the first quarter, the S&P 500 Index and the Russell Midcap[®] Index returned -0.76% and -0.46%, respectively. For the 12-month period ending March 31, 2018, the Fund returned 17.98%, compared with a 19.74% return for its benchmark. For the year, the S&P 500 Index and the Russell Midcap[®] Index returned 13.99% and 12.20%, 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

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

² Since the inception of the Fund's Class N shares on October 31, 2000.

seemed to raise the market's sensitivity toward the topic. Two days later, 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 technology sector outperformed in the March quarter. Technology holdings represented the largest position in the Fund and contributed the most to absolute performance. They also were the most significant positive influence on results relative to the Russell Midcap[®] Growth Index.

Software makers drove technology performance, with holdings reporting significant, expectation-beating growth. ServiceNow and Atlassian Corp. were standout performers. ServiceNow and Atlassian grew December-quarter earnings 46 and 44 percent, respectively, on revenue growth of 41 and 37 percent, exceeding expectations in both instances. Payment processing companies Worldpay and Global Payments, which topped expectations with 29 and 23 percent earnings growth in the December quarter, were also notable performance contributors.

Health care holdings also contributed to total return. Zoetis, which makes medicines and vaccines for animals, was a top contributor. The company beat estimates with 47 percent December-quarter earnings growth and raised earnings and revenue guidance.

Industrial holdings, which comprised the Fund's second largest position, detracted the most from absolute and relative returns. The Fund was modestly overweight in the sector versus the benchmark.

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 near term. Cummins, which makes engines, and MasTec, an infrastructure construction company, fared similarly in the uncertainty.

Consumer discretionary holdings, the third largest concentration of assets, were the second greatest detractors from absolute and relative returns. Discount retailer Dollar Tree reported 39% December-quarter earnings growth, but its shares declined when it cited higher payroll and distribution costs as reasons for a cautious 2018 outlook. Likewise,

Class N | BWAFX

Children’s Place impressed by beating estimates with 34 percent January-quarter earnings growth, but investors turned when it announced increased spending on digital initiatives, supply chain optimization and a new partnership in China.

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
Ciena Corp	3.00
ServiceNow Inc	2.89
Atlassian Corp PLC	2.89
Vantiv Inc, Class A	2.75
Zoetis Inc	2.67
Green Dot Corp, Class A	2.48
Manpowergroup Inc	2.43
Knight-Swift Transportation Holdings Inc	2.40
Cummins Inc	2.39
PRA Health Sciences Inc	2.39
TOTAL %	26.29

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 mid-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

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.

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

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.

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 Midcap® Growth Index measures the performance of the Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

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.

AMG Funds are distributed by AMG Distributors, Inc., member FINRA/SIPC.