

Class N | BWAFFX



Headquarters: Greenville, DE

Founded: 1974

Specialization: Growth equity investing

Portfolio Manager

Scott W. Gates

Style²

Mid Cap Growth



Primary Benchmark

Russell Midcap[®] Growth Index

Secondary Benchmark

Russell Midcap[®] Index

Tertiary Benchmark

S&P 500¹ Index

Fund highlights

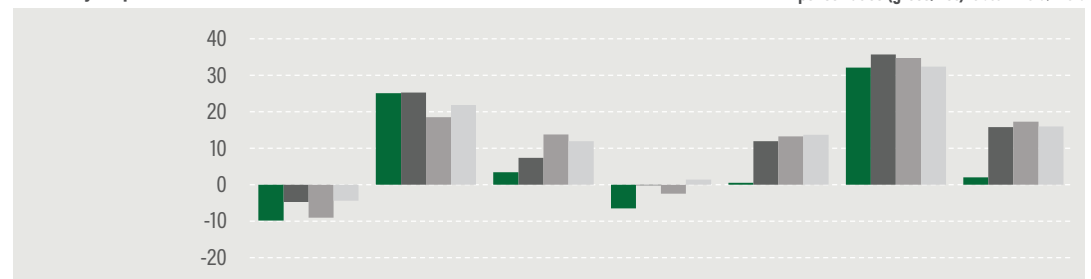
- ▶ Seeks to provide capital appreciation
- ▶ Fund's portfolio management team relies on intensive, bottom-up fundamental research to isolate companies with the strongest earnings fundamentals
- ▶ The Fund primarily targets mid-sized U.S. companies experiencing rapid earnings growth that sell at reasonable multiples of earnings estimates and show promise to positively surprise Wall Street

Average annual returns (%)¹ (as of 12/31/18)

	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
BWAFFX (Class N)	10/31/00	-20.72	-9.83	-9.83	5.27	1.87	5.22	1.90
Primary Benchmark	-	-15.99	-4.75	-4.75	8.59	7.42	15.12	5.11
Secondary Benchmark	-	-15.37	-9.06	-9.06	7.04	6.26	14.03	7.76
Tertiary Benchmark	-	-13.52	-4.38	-4.38	9.26	8.49	13.12	5.20

Calendar year performance (%)

Expense Ratios (gross/net): Class N 1.15% / 1.15%



	2018	2017	2016	2015	2014	2013	2012
■ BWAFFX (Class N)	-9.83	25.13	3.40	-6.46	0.52	32.15	2.03
■ Primary Benchmark	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81
■ Secondary Benchmark	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
■ Tertiary Benchmark	-4.38	21.83	11.96	1.38	13.69	32.39	16.00

Sector weightings (%)³

Sector	Fund	Primary Benchmark
Information Technology	31.87	31.59
Consumer Discretionary	27.83	16.43
Health Care	23.17	14.66
Industrials	6.90	15.91
Communication Services	4.07	4.00
Financials	2.36	6.61
Consumer Staples	2.01	3.38
Materials	0.00	3.64
Real Estate	0.00	2.28
Energy	0.00	1.51
Utilities	0.00	0.00
Cash & Other	1.79	0.00

Top ten holdings (%)⁴

Holding	% of Net Assets
Ciena Corp	3.84
Elanco Animal Health Inc	2.98
PRA Health Sciences Inc	2.93
Deckers Outdoor Corp	2.85
Foot Locker Inc	2.69
Five Below Inc	2.68
Trex Co Inc	2.56
Trade Desk Inc, Class A	2.52
HMS Holdings Corp	2.46
Chipotle Mexican Grill Inc, Class A	2.41
TOTAL %	27.92

About AMG Funds

The largest network of institutional quality boutique investment solutions through a single point of access

Unrivaled access to insights of over 30 independent and autonomous investment managers

More than 100 actively managed products covering the risk spectrum for investors searching beyond the index

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

² Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

³ Weights may not equal 100% due to rounding.

⁴ 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 performance data shown represents past performance. Past performance is not a 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.



Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class N	BWAFX	1.15% / 1.15%	\$2,000	-

Characteristics¹

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ²	EPS Growth (Trailing 5-yr %) ^{3,4}
Fund	123	43	9,884	31.39	7.99
Primary Benchmark	-	418	14,515	20.88	13.29

Risk/reward statistics^{1,5}

Ticker	Alpha ⁶	Standard Deviation ⁴	Sharpe Ratio	Upside Capture Ratio ⁶	Downside Capture Ratio ⁶	Beta ⁶	Tracking Error ⁶	Information Ratio ⁶
BWAFX	-3.29	14.58	0.29	89.24	109.22	1.05	5.62	-0.59

¹ Characteristics derived from FactSet.² Weighted harmonic average.³ Weighted average.⁴ Annualized.⁵ Calculated for a three-year period.⁶ Relative to primary benchmark.

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 visit amgfunds.com for a free Prospectus. Read it carefully before investing or sending money.

Definitions

Alpha: Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha.

Beta: Beta measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk.

Downside Capture Ratio: The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets.

Earnings Per Share (EPS): Earnings Per Share (EPS) is a company's profits per share of common stock.

Information Ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the IR, the more consistent a manager is.

Price/earnings Ratio (P/E): Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

Sharpe Ratio: The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation: Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Tracking Error: Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero.

Upside Capture Ratio: The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets. The Fund is subject to risks associated with investments in mid-capitalization companies such as greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

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

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.

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 given periods.

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 those Russell Midcap® companies with higher price/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 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.

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

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