



AMG Managers Brandywine Blue Fund

Class I | BLUEX

June 2020

AMG Managers Brandywine Blue Fund

QUARTERLY PERFORMANCE (%) AND EXPENSE RATIOS as of 06/30/2020

	Inception Date	1 Mo.	Previous Quarter	YTD	1 Year	3 Years	5 years	10 Years	Life of Fund	Gross/Net Expense Ratio (%)
I Share Class (BLUEX)	01/10/1991	2.09	22.22	3.73	11.42	14.43	11.86	12.42	10.22	1.15/1.15
Russell 1000® Growth Index	-	4.35	27.84	9.81	23.28	18.99	15.89	17.23	10.74 ¹	
Russell 1000® Index	-	2.21	21.82	-2.81	7.48	10.64	10.47	13.97	10.50 ¹	
S&P 500 Index	-	1.99	20.54	-3.08	7.51	10.73	10.73	13.99	10.32 ¹	

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. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns of the Fund are net of expenses, and the returns of the indices exclude expenses.

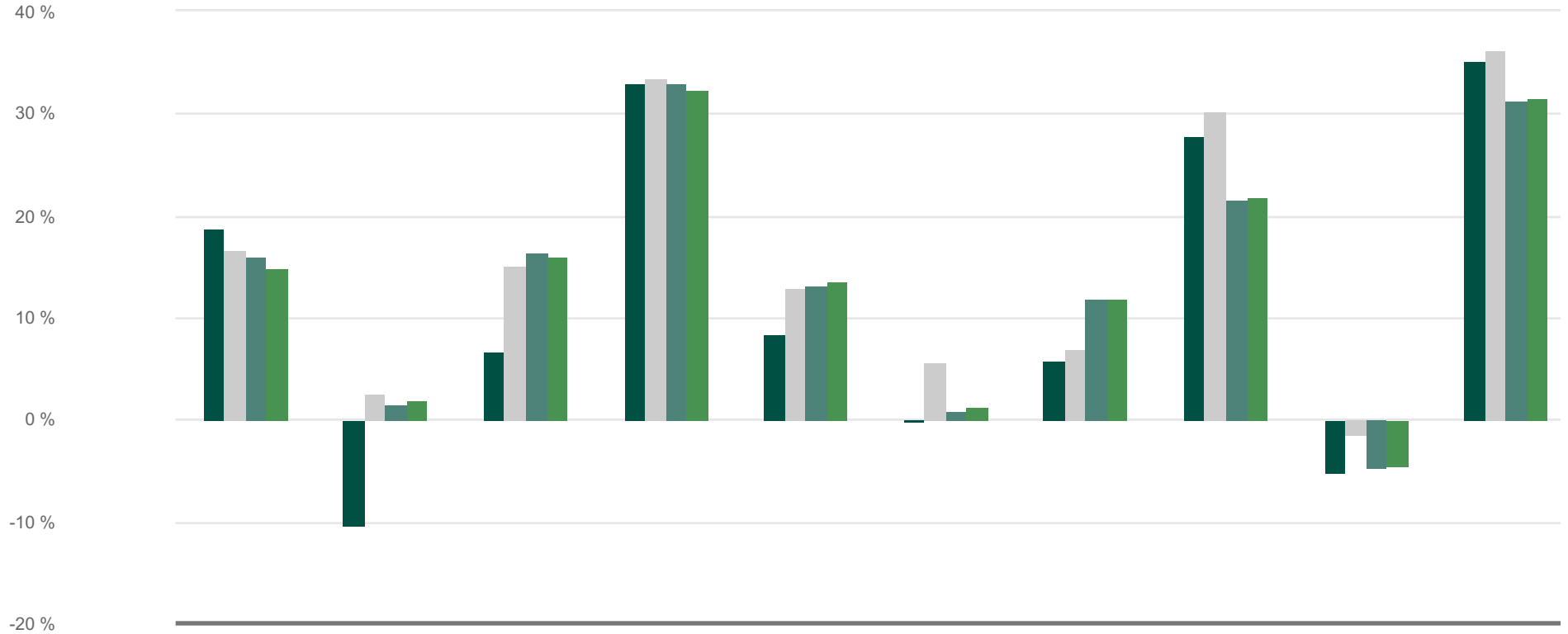
¹Since the inception of the Class I shares on 01/10/1991.

See DISCLOSURE and GLOSSARY sections at the back for important information.



AMG Managers Brandywine Blue Fund

CALENDAR YEAR RETURNS Previous 10 years ending 12/31/2019



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ BLUEX	18.76%	-10.34%	6.74%	33.13%	8.54%	-0.05%	5.88%	27.86%	-5.04%	35.23%
■ Benchmark 1	16.71%	2.64%	15.26%	33.48%	13.05%	5.67%	7.08%	30.21%	-1.51%	36.39%
■ Benchmark 2	16.1%	1.5%	16.42%	33.11%	13.24%	0.92%	12.05%	21.69%	-4.78%	31.43%
■ Benchmark 3	15.06%	2.11%	16%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

Share Class I (BLUEX)
 Benchmark 1: Russell 1000® Growth Index Benchmark 2: Russell 1000® Index Benchmark 3: S&P 500 Index

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AMG Managers Brandywine Blue Fund

RISK REWARD STATISTICS – BLUEX

Benchmark: Russell 1000® Growth Index

	3 Years		5 Years		10 Years	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	-3.00	—	-2.60	—	-4.24	—
Standard Deviation	17.53	17.40	15.30	15.36	15.08	13.94
Sharpe Ratio	0.72	0.99	0.70	0.96	0.78	1.19
Information Ratio	-0.80	—	-0.80	—	-0.93	—
Treynor Ratio (%)	13.32	—	11.38	—	11.63	—
Upside Capture Ratio (%)	80.27	—	78.48	—	77.90	—
Downside Capture Ratio (%)	97.32	—	99.83	—	107.75	—
Beta	0.95	—	0.94	—	1.02	—
R-Squared	89.63	—	89.42	—	88.12	—
Tracking Error (%)	5.70	—	5.06	—	5.20	—
Max Drawdown	-19.74	-15.98	-19.74	-15.98	-21.45	-15.98

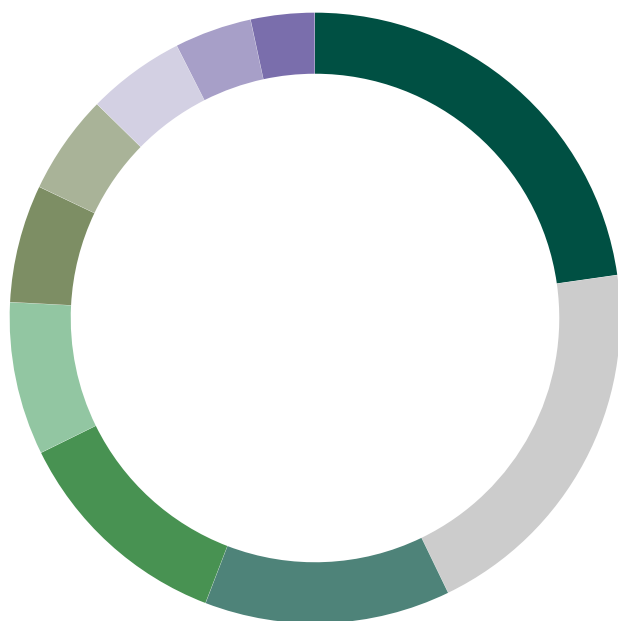
As of: 06/30/2020

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AMG Managers Brandywine Blue Fund

TOP 10 INDUSTRIES VS BENCHMARK



Industry	Fund	Russell 1000® Growth Index
Software	17.47%	18.92%
Entertainment	15.41%	2.03%
IT Services	10.00%	8.66%
Internet & Direct Marketing Retail	9.13%	8.84%
Multiline Retail	6.22%	0.43%
Biotechnology	4.79%	4.21%
Semiconductors & Semiconductor Equipment	4.05%	5.50%
Technology Hardware, Storage & Peripherals	3.98%	10.26%
Life Sciences Tools & Services	3.14%	1.50%
Road & Rail	2.59%	0.76%
% in Top 10 Industries	76.78%	61.11%

As of: 06/30/2020

Portfolio holdings are subject to change at any time.

AMG Managers Brandywine Blue Fund

PORTFOLIO CHARACTERISTICS (EQUITY)

Holdings	Fund	Russell 1000® Growth Index
Fund Assets (Mil.\$)	\$176	
Number of Holdings	37	435
Weighted Avg. Market Cap (Mil.\$)	\$287,102	\$575,687
Median Market Cap (Mil.\$)	\$48,012	\$13,589
Weighted Avg. P/E (1-yr Forward EPS)	36.44	31.84
Weighted Avg. P/E (Trailing EPS)	33.53	33.61
PEG Ratio	2.57	2.49
Weighted Avg. P/B	6.35	10.50
EPS Growth (Trailing 3-yr %)	27.68%	28.40%
EPS Growth (Trailing 5-yr %)	19.46%	19.94%
Forward EPS Growth (1-yr %)	-4.14%	2.70%
Forward EPS Growth (Long Term %)	17.15%	16.05%
Revenue Growth (Trailing 5-yr %)	13.98%	14.81%
Return on Equity	24.06%	30.20%
Weighted Avg. Dividend Yield	0.56%	0.91%
Debt to Equity	98.45	125.12
Trailing 12-Months Portfolio Turnover	178.17%	

As of: 06/30/2020

See DISCLOSURE and GLOSSARY sections at the back for important information.



AMG Managers Brandywine Blue Fund

TOP HOLDINGS (EQUITY)

As of: 06/30/2020

Amazon.com Inc	6.42%
Microsoft Corp	4.52%
Electronic Arts Inc	4.17%
Dollar Tree Inc	4.16%
Apple Inc	3.98%
Salesforce.com Inc	3.41%
Netflix Inc	3.39%
Thermo Fisher Scientific Inc	3.14%
Spotify Technology SA	2.86%
Booz Allen Hamilton Holding Corp, Class A	2.82%
% in Top 10 Holdings	38.87%

TOP 10 CONTRIBUTORS

As of: 06/30/2020

Fund Holdings	Avg. Weight	Total Return
Amazon.com Inc	5.41%	41.50%
Apple Inc	3.82%	43.84%
NVIDIA Corp	2.84%	33.67%
Electronic Arts Inc	3.82%	31.83%
Microsoft Corp	4.11%	29.40%
Exact Sciences Corp	2.28%	49.90%
Zscaler Inc	1.85%	56.52%
Adobe Inc	2.99%	36.79%
BioMarin Pharmaceutical Inc	2.35%	45.96%
Salesforce.com Inc	3.14%	30.11%

TOP 10 DETRACTORS

As of: 06/30/2020

Fund Holdings	Avg. Weight	Total Return
Global Payments Inc	1.30%	-5.94%
Uber Technologies Inc	0.72%	-14.69%
Booking Holdings Inc	1.53%	-6.32%
First American Financial Corp	0.43%	-10.38%
Zoom Video Communications, Inc. Class A	0.19%	-6.98%
Verizon Communications Inc	1.97%	-1.73%
L3Harris Technologies Inc	2.47%	-5.39%
Gilead Sciences, Inc.	0.62%	-8.01%
Sun Communities Inc	0.18%	-4.13%
CME Group Inc, Class A	1.97%	-5.58%

Portfolio holdings and characteristics are subject to change at any time.

The Top 10 Contributors and Top 10 Detractors are determined based on the stock's contribution to the Fund's return during the specified quarter.



AMG Managers Brandywine Blue Fund

MARKET CAP

Market Cap	Fund	Russell 1000® Growth Index
Market Cap (\$mm) 1,500 - 2,500	0.00%	0.07%
Market Cap (\$mm) 2,500 - 5,000	0.00%	0.68%
Market Cap (\$mm) 5,000 - 10,000	6.00%	3.14%
Market Cap (\$mm) 10,000 - 25,000	27.84%	9.23%
Market Cap (\$mm) 25,000 - 50,000	11.55%	8.67%
Market Cap (\$mm) 50,000 - 100,000	19.30%	10.47%
Market Cap (\$mm) 100,000 - 200,000	8.95%	16.35%
Market Cap (\$mm) 200,000 -	26.36%	51.38%

As of: 06/30/2020



AMG Managers Brandywine Blue Fund

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

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 www.amgfunds.com. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns and yields of the Fund are net of expenses, and the returns and yields of the indices exclude expenses.

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.

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.

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.

Companies that are in similar businesses may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

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.

Market Risk—Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.

Top Ten Holdings: Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security.

Future Holdings Risk: Any sectors, industries or securities discussed should not be perceived as investment recommendations. The views expressed represent the opinions of AMG Funds LLC and are not intended as a forecast or guarantee of future results. Any securities discussed may no longer be held in an account's portfolio. Both current and future portfolio holdings are subject to risk. 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 Managers Brandywine Blue Fund

Data Sources: BoNY, FactSet, Bloomberg and ICE Data Analytics.

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® represents approximately 92% of the U.S. market.

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. Unlike the Fund, the Index is unmanaged, is not available for investment and does not incur expenses.

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

GLOSSARY

Adjustable Coupon

A bond with floating coupon payments that are adjusted at specific intervals. The bond is payable to the bondholder upon demand following an interest rate change. Generally, the current money market rate is what is used to set the interest rate, plus or minus a set percentage.

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.

Average Credit Quality

Average credit quality is determined by taking the higher of the S&P and Moody's credit rating of each rated Fund security, and then calculating a weighted average credit quality (highest - AAA, lowest - D). Unrated Fund securities are not included. Average credit quality applies to the Fund's underlying securities and not the Fund itself.

Average Effective Duration

Average Effective Duration measures the expected volatility of a bond fund in response to interest rate fluctuations.

Average maturity

Average maturity is used for taxable fixed-income instruments and is a weighted average of all the maturities of the bonds in a portfolio. It is computed by weighting each maturity date (the date the security comes due) by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable rate coupons, but does not account for call provisions. Longer-maturity generally means that the portfolio is more interest-rate sensitive than its shorter counterparts.



AMG Managers Brandywine Blue Fund

Beta

Beta, which is a component of Modern Portfolio Theory, measures a portfolio's sensitivity to market movements. Specifically, it 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. By definition, the beta of the benchmark is 1.00. Accordingly, a portfolio with a 1.10 beta has performed 10% better than its benchmark index - after deducting the T-bill rate - than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio has performed 15% worse than the index in up markets and 15% better in down markets. 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.

Convexity

Convexity measures the deviation of a bond's price/yield curve from a straight line; that is, convexity measures the degree of curvature of the price/yield relationship. This figure, used in conjunction with duration, provides a more accurate approximation of the percentage price change resulting from a specified change in a bond's yield.

Current Yield

Where available, this figure is calculated as the asset-weighted sum of each underlying security's coupon divided by the current price. For Barclays Bond Indices, the current yield is calculated as the average coupon divided by the average current price.

Debt to Equity

Debt to Equity is used to evaluate a company's financial leverage calculated by dividing total debt by total equity. For a fund it is the weighted average debt to equity ratio of portfolio holdings.

Downside Capture

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.

Forward EPS Growth Expectations

Forward EPS Growth Expectations is the growth rate of future earnings per share (EPS) measured by combining the estimates of the analysts covering a public company

Information Ratio

Information ratio is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. 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 investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR, the more consistent a manager is, and consistency is an ideal trait.

Market Capitalization

This figure represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of shares outstanding as of the most recent quarter.

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Max Drawdown

Max Drawdown is the largest decline in value from the peak to trough for the period shown.

Modified Duration

Modified Duration is the name given to the price sensitivity and is the percentage change in price for a unit change in yield.

PEG Ratio

The PEG Ratio is equal to the Price/Earnings ratio divided by the projected EPS growth.

Portfolio Turnover

Portfolio turnover is a measure of how much buying and selling of securities a portfolio does during a particular period. A turnover of 100 percent means the portfolio has sold the equivalent of every security in its portfolio and replaced it with something else over a set period, usually one year.

Price/Book

Price/book (or P/B) ratio is calculated by dividing the market price of a company's outstanding stock by its book value (total assets of a company less liabilities) and then adjusting for the number of shares outstanding. Stocks with negative book values are usually excluded from this calculation. To compute a portfolio's average P/B, each holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/B.

Price/Earnings Ratio (P/E)

Price/earnings (or P/E) ratio is a comparison of a company's closing stock price and its trailing 12-month earnings per share or forward estimated earnings per share, as applicable.

R-Squared

R-squared ranges from 0 to 100 and reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index. A portfolio with an R-squared of 100 means that all movement is completely explained by benchmark index movement. Thus, a portfolio that invests only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very little of the portfolio's movement is explained by benchmark movement. An R-squared measure of 35, for example, means that movements in its benchmark index can explain only 35% of the portfolio's movements. R-squared is used to ascertain the significance of a particular beta or alpha and generally a higher R-squared will indicate more useful alpha and beta figures.

Return on Equity (ROE) (definition for stocks)

ROE is the percentage a company earns on its total equity in a given year. A common way to calculate this ratio is to divide debt-free net income by average total equity. ROE shows how much profit a company generates on the money shareholders have invested in the firm.

SEC 30-Day Yield

The SEC yield is a standardized calculation method prescribed by the SEC for fairer comparisons of quoted yields. The calculation represents net income for the most recent 30-day period, which is annualized and shown as a percentage.

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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.

Step Coupon Bond

A step coupon bond is a bond with a coupon that increases ("steps up") periodically.

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.

Trailing 5-Year Revenue Growth

The average growth rate of a company's total sales over the previous five years.

Treynor Ratio

Treynor Ratio, which was developed by Jack Treynor, measures reward per unit of beta risk. It measures returns earned in excess of that which could have been earned on a less risk investment per each unit of market risk. The Treynor Ratio relates the difference between the portfolio return and the risk-free rate to the portfolio beta for a given time period.

Upside Capture

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.

Weighted Average Dividend Yield

For each holding in the portfolio, dividend yield is the total dividends paid over the trailing 12 months relative to the current share price. The weighted average is calculated by measuring each company's dividend yield in proportion to the size of the holding in the portfolio.

Weighted Average Life (WAL)

Weighted average life (WAL) is the average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding. WAL indicates how many years it will take to receive half the amount of the outstanding principal. The time weightings are based on the principal pay downs, i.e., the years with more principal payments will have a higher weight.

Yield to Maturity (YTM)

YTM is the percentage rate of return earned on a bond, note or other fixed income security if you buy and hold it to its maturity date. The calculation for YTM is based on the coupon rate, length of time to maturity and market price. It assumes that coupon interest paid over the life of the bond will be reinvested at the same rate.

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Zero-Coupon Bond

A zero-coupon bond has no stated interest rate and pays only the principal portion at a stated date in the future. The bonds are issued at a discount to par and the difference between the discount, and par is the return to the bondholder.

