

Class N | BWAFFX

Average Annual Returns (%)^{1,2} (as of 03/31/17)

	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Since Incpt. ³
BWAFFX (Class N)	6.15	6.15	15.59	0.23	4.29	0.39	1.72
Russell Midcap® Growth Index	6.89	6.89	14.07	7.88	11.95	8.13	4.97
Russell Midcap® Index	5.15	5.15	17.03	8.48	13.09	7.94	8.46
S&P 500 Index	6.07	6.07	17.17	10.37	13.30	7.51	5.16

BWAFFX (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 www.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** (N Class) returned 6.15% for the first quarter of 2017, compared with a 6.89% return for its benchmark, the Russell Midcap® Growth Index. For the quarter, the S&P 500 Index and the Russell Midcap Index returned 6.07% and 5.15%, respectively. For the 12-month period ending March 31, 2017, the Fund returned 15.59%, compared with a 14.07% return for its benchmark. For the year, the S&P 500 Index and the Russell Midcap Index returned 17.17% and 17.03%, respectively.

Stocks continued to climb in the first three months of 2017, with major indices rising for the sixth consecutive quarter. March-quarter gains propelled the second longest bull market on record beyond its eighth anniversary.

High hopes for business-friendly actions from the White House kept the mood mainly upbeat. Optimism regarding the Trump administration's pro-growth promises on taxation, deregulation and infrastructure spending remained the prevailing theme.

Consumer confidence and employment data were also positive influences on sentiment. Encouraging news on the earnings front, with consensus expectations forecasting that March-quarter reports will show the strongest

growth for the companies in the S&P 500 Index in more than five years, contributed to the cause as well.

Present throughout the period was the expectation that the U.S. Federal Reserve would increase interest rates at its mid-March meeting. Executed as anticipated, investors chose to interpret the rate hike as a sign that the economy was sufficiently healthy to absorb it without incident.

Attribution Summary

First quarter gains were widespread. The Fund generated positive returns in seven of the nine economic sectors represented in its portfolio during the period.

Holdings from the technology sector, which comprised the largest portfolio position, were by far the biggest contributors to absolute and relative returns for the quarter. The Fund's technology holdings outperformed the sector within the Russell Midcap Growth Index while representing an overweight position. Semiconductor-related holdings played the most significant role in driving the sector's advance.

Micron Technology and Advanced Micro Devices were standout performers. Micron Technology attracted positive investor attention by reporting earnings results that represented a substantial reversal of fortunes over the past year. The company exceeded quarterly estimates by earning \$0.90 per share, up from a \$0.05 loss in the year-ago period. Advanced Micro Devices pleased investors with a host of new contract wins, market-share gains for a new product and increased revenue guidance for 2017.

The health care sector, which represented the Fund's third largest concentration of assets, was the next most notable contributor to absolute and relative results. In general, health care stocks fared well during the period after congressional health care reform efforts stalled. VCA, which operates animal hospitals and provides veterinary diagnostic testing services, was the Fund's top contributor to total gains. In January, the company agreed to be acquired by candy and pet care-product maker Mars at a 31% premium.

Energy stocks were the market's poorest performers during the March quarter. The price of oil declined 15%, from the high for the period on January 6 to the low on March 23, as crude inventory reports showed persistently elevated supplies and the drilling rig count, according to Baker Hughes North America Rotary Rig Count data, climbed higher with each passing week.

Energy holdings, which represented an overweight position versus the benchmark and declined more than the overall sector, detracted the most from absolute and relative performance. U.S. Silica was the top detractor from the energy sector. The company, which among other things produces sand used in hydraulic fracturing, grew year-over-year revenue 34% in the fourth quarter of 2016 thanks to positive demand and pricing trends. Shares fell after U.S. Silica announced plans to significantly boost fracking sand production in 2017, which investors viewed as a threat to pricing. Keane Group and Apache Corp. also weighed on performance.

¹ Returns for periods greater than one year are annualized.

² Effective October 1, 2016, this Fund implemented the specific share class designation listed above.

³ Since the inception of the Fund's Class N shares on October 31, 2000.

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Consumer discretionary holdings, which represented the second largest portfolio position, declined modestly, helping make the consumer discretionary sector the second greatest negative influence on relative performance. Lululemon Athletica was the primary detractor. Upon reporting fiscal fourth-quarter results, the athletic apparel retailer cited a “slow start” to fiscal 2017 as reason for reducing revenue and earnings forecasts.

The views expressed represent the opinions of Friess Associates, LLC as of March 31, 2017, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)¹ (as of 03/31/17)

Company	% of Net Assets
Advanced Micro Devices Inc	3.95
Vantiv Inc, Class A	2.93
Dycom Industries Inc	2.90
Broadcom Ltd	2.80
Black Knight Financial Services Inc, Class A	2.74
Waste Connections Inc	2.69
Universal Display Corp	2.49
Micron Technology Inc	2.18
DexCom Inc	2.18
LogMeIn Inc	2.09
TOTAL %	26.95

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.

¹ 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.

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 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 percent 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.

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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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