



AMG Funds

December 31, 2016

FRIESS

ASSOCIATES

TIME TESTED • RESEARCH FOCUSED

AMG Managers Brandywine Fund: BRWIX

AMG Managers Brandywine Blue Fund: BLUEX



DEAR FELLOW SHAREHOLDER:

The December quarter included its fair share of potentially market-moving events, including a landmark pact among major oil-producing nations to curb output and the first interest rate hike in a year, but nothing proved capable of trumping the presidential election's influence on stocks. The election outcome was well-received by investors, and the reaction to it reflected the market's best guesses as to how the economic outlook might change under the new administration.

Overshadowed as they were, the agreed-upon crude oil production cuts were nonetheless noteworthy. Oil prices jumped after OPEC members in late November agreed for the first time in eight years to reduce output, in this instance by 1.2 million barrels a day. Prices climbed higher in early December when non-OPEC oil-producing nations, including Russia, pledged to join the cause by a combined 600,000 barrels a day. In the end, oil prices ended the quarter 16 percent higher than the day before the OPEC announcement and 20 percent higher than the period's low.

After swaying stocks for years, the specter of higher interest rates spooked no one during the quarter as the Federal Reserve in December increased the federal funds rate for only the second time in the past decade. Admittedly, it was a modest quarter-point hike prompted by positive forces (labor market strength and modest economic expansion), but the ho-hum response it ultimately generated spoke volumes about what investors viewed as the most important variable to assess.

Investors applauded President-elect Trump's victory in large part due to business-friendly campaign promises, such as corporate tax cuts, and the prospects for those promises to lead to action with the cooperation of Republican majorities in Congress. Some of the best performing stocks in the December quarter hailed from the financial and industrial sectors, for which investors extrapolated improved fortunes due to looser regulation and heavy infrastructure spending, respectively.

While the environment was generally positive, the market's willingness to reward companies for benefits they've yet to realize was more pronounced than its enthusiasm for growth companies with strong fundamentals now.

AMG Managers Brandywine Fund and the Russell 3000[®] Growth Index grew 0.80 and 1.20 percent, respectively, in the three months ended December, while the core Russell 3000[®] Index gained 4.21 percent. The pattern was the same in the large-cap category, where AMG Managers Brandywine Blue Fund and the Russell 1000[®] Growth Index grew 1.55 and 1.01 percent, respectively, as the S&P 500 and Russell 1000[®] Indexes added 3.82 and 3.83 percent.

Political themes were evident throughout performance patterns in the quarter. With repealing the Affordable Care Act high on the incoming administration's agenda, health care was the worst performing sector during the period.

While health care was a modestly negative influence on absolute performance for both Brandywine and Brandywine Blue, health care holdings outperformed the sector within their respective benchmarks, the Russell 3000[®] Growth and Russell 1000[®] Growth Indexes. The Funds also maintained lower exposure to the sector than the benchmarks, helping make the health care sector the biggest contributor to relative results.

Biotechnology holdings with better-than-expected earnings strength were standout performers from the health care sector. Incyte Corp. (both Funds) rose after earning \$0.19 per share in the September quarter versus a consensus forecast of \$0.10 and raising sales guidance for its leading drug, Jakafi.

Celgene Corp. (both Funds), which exceeded the consensus estimate for the third consecutive quarter with 28 percent September-quarter earnings growth, also contributed to performance.

Energy holdings provided Brandywine its next-best performance boost relative to its benchmark. The Fund's holdings outperformed the sector within the Russell 3000[®] Growth Index while representing an overweight position versus the index. Nabors Industries Ltd. (Brandywine only), which operates the world's largest land-based drilling fleet, and Chesapeake Energy Corp. (Brandywine only), which holds considerable reserves in domestic shale formations, were leading performers as increased oil prices improved the outlook for rig utilization and increased the value of reserves.

For Brandywine Blue, holdings from the financial sector were the second greatest contributors to results relative to the Russell 1000[®] Growth Index. Financial holdings outperformed the sector within the index and represented an overweight position. Synchrony Financial (Brandywine Blue only), which provides consumer finance services to businesses and consumers, rose after exceeding September-quarter earnings expectations and reporting new business with Nissan and The Container Store.

Brandywine's two largest positions, the technology and consumer discretionary sectors, weighed the most on performance versus the Fund's benchmark. While the position sizes indicate we consider these areas of ample near-term earnings strength, these sectors generally underperformed the overall market as investors tried to assess implications related to potential changes to tax and trade policies. Proposals raising the possibility of penalizing imported goods represent an earnings risk to both sectors.

Company-specific factors also came into play. Activision Blizzard (both Funds), which beat September-quarter earnings estimates by 24 percent, was the top detractor from the technology sector. A third-party research firm reported that sales of the company's latest installment of the Call of Duty videogame franchise were lagging year-ago sales of the previous release. Top consumer-related detractors included J.C. Penney in Brandywine and D.R. Horton in Brandywine Blue.

For Brandywine Blue, the industrial sector was the biggest detractor from relative results. The Fund's exposure to industrial companies was limited at a time when the sector outperformed. Sector-specific performance also lagged due in large part to Kansas City Southern. The railroad company's September-quarter results fell short of expectations due to disruptions related to weather and a port strike in Mexico.

Please see *Roses & Thorns* for more on companies that influenced December-quarter performance.

Thanks for your continued confidence. We're grateful for the opportunity to serve you.

Scott Gates
Chief Investment Officer
Friess Associates, LLC

Fund Performance *(unaudited)*

Periods ended December 31, 2016

The table below shows the average annual total returns for the periods indicated for each Fund, as well as each Fund's relative index for the same time periods ended December 31, 2016.

Average Annual Total Returns ¹	One Year	Five Years	Ten Years
AMG Managers Brandywine Fund ^{2,3,4,5,6,11}	7.19%	11.08%	2.36%
Russell 3000 [®] Growth Index ⁷	7.39%	14.44%	8.28%
Russell 3000 [®] Index ⁸	12.74%	14.67%	7.07%
S&P 500 Index ⁹	11.96%	14.66%	6.95%
AMG Managers Brandywine Blue Fund ^{2,4,5,10,11}	5.88%	10.30%	2.79%
Russell 1000 [®] Growth Index ¹²	7.08%	14.50%	8.33%
Russell 1000 [®] Index ¹³	12.05%	14.69%	7.08%
S&P 500 Index ⁹	11.96%	14.66%	6.95%

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 principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. For performance information through the most recent month end, current net asset values per share for the Fund and other information, please call (800) 835-3879 or visit our website at www.amgfunds.com for a free prospectus. Read it carefully before investing or sending money.

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- ¹ Total return equals income yield plus share price change and assumes reinvestment of all dividends and capital gain distributions. Returns are net of fees and may reflect offsets of Fund expenses as described in the prospectus. No adjustment has been made for taxes payable by shareholders on their reinvested dividends and capital gain distributions. Returns for periods greater than one year are annualized. The listed returns on the Funds are net of expenses and based on the published NAV as of December 31, 2016. All returns are in U.S. dollars (\$).
- ² The Fund inception dates and returns for all periods prior to October 1, 2013, reflect performance of the predecessor Funds, Brandywine Fund, Inc. and Brandywine Blue Fund, which were managed by Friess Associates, LLC with the same investment objective and substantially similar investment policies.
- ³ 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.
- ⁴ 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.
- ⁵ The Fund is subject to risks associated with investments in mid-capitalization companies, such greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.
- ⁶ The Fund is subject to risks associated with investments in small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history and a reliance on one or a limited number of products.

⁷ 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. Unlike the Fund, the Russell 3000[®] Growth Index is unmanaged, is not available for investment, and does not incur expenses.

⁸ The Russell 3000[®] Index is composed of the 3,000 largest U.S. companies as measured by market capitalization and represents approximately 98% of the U.S. stock market. Unlike the Fund, the Russell 3000[®] Index is unmanaged, is not available for investment, and does not incur expenses.

⁹ 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 S&P 500 Index is unmanaged, is not available for investment, and does not incur expenses.

¹⁰ 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.

¹¹ Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

¹² 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. Unlike the Fund, the Russell 1000[®] Growth Index is unmanaged, is not available for investment, and does not incur expenses.

¹³ 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. Unlike the Fund, the Russell 1000[®] Index is unmanaged, is not available for investment, and does not incur expenses.

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Not FDIC insured, nor bank guaranteed. May lose value.

AMG Managers Brandywine Fund
Fund Snapshots (unaudited)
December 31, 2016

PORTFOLIO BREAKDOWN

Industry (Top Ten)	AMG Managers Brandywine Fund*	Russell 3000® Growth Index	Russell 3000® Index	S&P 500 Index
Semiconductors	12.0%	3.3%	3.2%	3.4%
Internet Software & Services	7.7%	7.3%	3.8%	4.2%
Internet & Direct Marketing Retail	5.7%	3.9%	2.0%	2.3%
Data Processing & Outsourced Services	4.9%	6.7%	3.7%	3.7%
Oil & Gas Exploration & Production	4.0%	0.7%	5.8%	6.4%
Communications Equipment	3.9%	0.5%	1.1%	1.0%
Home Entertainment Software	3.3%	0.3%	0.2%	0.1%
Biotechnology	3.2%	5.8%	2.9%	2.8%
Movies & Entertainment	3.0%	5.2%	3.0%	3.1%
Specialty Stores	3.0%	4.1%	2.4%	2.5%
Other Common Stock	46.5%	62.2%	71.9%	70.5%
Cash & Cash Equivalent†	2.8%	0.0%	0.0%	0.0%

* As a percentage of net assets.

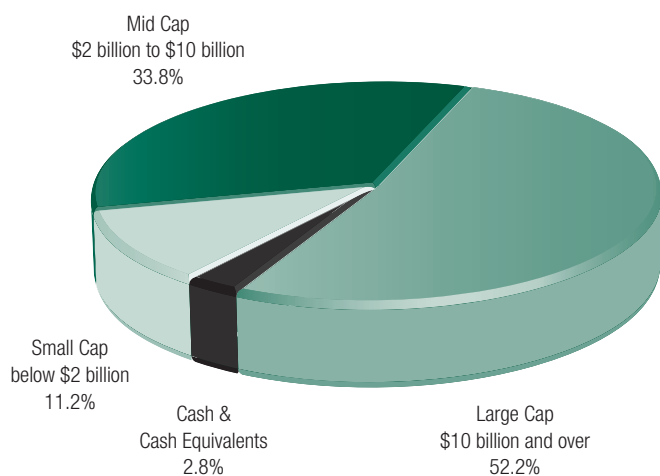
† Includes Other Assets and Liabilities.

TOP TEN HOLDINGS

Security Name	% of Net Assets	% Change from Book Cost
Alphabet, Inc., Class A**	2.6%	10.8%
Facebook, Inc., Class A**	2.1%	71.0%
Amazon.com, Inc.**	2.1%	77.9%
Ciena Corp.	2.0%	27.0%
Netflix, Inc.	2.0%	16.0%
Visa, Inc., Class A**	2.0%	6.6%
VCA, Inc.**	2.0%	34.7%
Micron Technology, Inc.	1.8%	24.2%
CME Group, Inc.	1.8%	22.8%
The Allstate Corp.	1.8%	25.7%
Top Ten as a Group	20.2%	

** Also Top Ten Holding as of September 30, 2016.

PORTFOLIO MARKET CAPITALIZATION



ESTIMATED EARNINGS GROWTH RATE OF THE FUND'S INVESTMENTS

Forecasted Increase in Earnings Per Share 2017 vs 2016

The Fund's Companies

17.9%

S&P 500's Companies

9.2%

Source: Consensus estimates from FactSet Research Systems Inc.

This is not a forecast of the Fund's future performance. Earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

Because a fund's strategy may result in multiple investments in particular sectors of the economy, its performance may depend on the performance of those sectors and may fluctuate more widely than investments diversified across more sectors. For additional information on these and other risk considerations, please see the Fund's prospectus.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security. Specific securities mentioned in this report may have been sold from the Fund's portfolio of investments by the time you receive this report.

AMG Managers Brandywine Fund

Roses and Thorns *(unaudited)*

Quarter Ending December 31, 2016

\$ Gain (in millions)	% Gain	Biggest \$ Winners	Reason for Move
\$7.4	64.3%	Advanced Micro Devices Inc. (AMD)	The semiconductor manufacturer exceeded September-quarter earnings and revenue growth expectations on strong demand for its graphics chips used in game consoles. The company unveiled Ryzen, a high-end central processor targeting PC gaming built on AMD's new Zen architecture. Ryzen is AMD's first significant attempt to recapture PC market share from Intel.
\$3.2	32.3%	MasTec Inc. (MTZ)	The infrastructure construction company reported September-quarter earnings of \$0.81, up from \$0.26 in the year-ago period and ahead of the consensus estimate by 17 percent. MasTec's revenue increased 42 percent, driven by strength in its oil and gas business. We sold MasTec when it reached our target price.
\$2.9	43.1%	Steel Dynamics Inc. (STLD)	The diversified steel producer grew September-quarter earnings 140 percent. Shares advanced as the company reported better pricing, with its average selling price increasing \$100 per ton to \$740 per ton. Steel Dynamics uses low-cost mills and adds value by cold rolling, coating and/or fabricating the end product.
\$2.9	25.6%	Netflix Inc. (NFLX)	The provider of Internet television content and subscription services grew September-quarter revenue 31 percent. Shares rose after the company reported above-consensus subscriber additions in both domestic and international markets. Subscriber churn moderated following a spike earlier in the year when Netflix raised subscription rates.
\$2.5	24.2%	Micron Technology Inc. (MU)	The semiconductor and memory solutions developer grew November-quarter earnings 33 percent, exceeding the consensus estimate. Sales increased 19 percent due to stronger demand driven by mobile devices. Micron raised 2017 earnings guidance to reflect improved average sales prices.
\$ Loss (in millions)	% Loss	Biggest \$ Losers	Reason for Move
\$2.8	18.5%	Activision Blizzard Inc. (ATVI)	The developer of online video entertainment reported September-quarter earnings of \$0.52 per share, beating the consensus estimate by 24 percent. The Overwatch franchise and renewed strength of World of Warcraft were powerful revenue drivers. Shares traded lower when the company provided tempered earnings guidance amid reports that sales of its latest installment of Call of Duty were down versus last year's version.
\$2.1	31.0%	Evolent Health Inc. (EVH)	The health system solutions company grew September-quarter revenue 49 percent, exceeding the consensus forecast. Shares traded lower with concerns that repealing the Affordable Care Act could threaten the transition to value-based health care. We sold Evolent Health to fund a new idea with better near-term earnings visibility.
\$2.0	19.7%	Atlassian Corp. Plc (TEAM)	The enterprise software company reported earnings of \$0.10 per share, exceeding the consensus estimate. Better-than-expected new customer wins drove strong subscription revenue. Shares came under pressure as investors grew concerned that revenue growth could be limited by software's migration to the cloud.
\$1.7	10.3%	Facebook Inc. (FB)	The social networking service and website grew earnings 91 percent in the September-quarter, exceeding the consensus estimate. Growth in advertising revenue was the primary driver of a 59 percent sales increase. Shares fell after management issued conservative ad revenue guidance.
\$1.7	10.4%	Amazon.com Inc. (AMZN)	The online retailer reported September-quarter earnings of \$0.52 per share, up from \$0.17 in the year-ago period. Revenue increased 28 percent. Shares declined when the company announced increased spending plans in areas such as retail logistics, video and music content, and operations in India.

All gains/losses are calculated on an average cost basis from September 30, 2016 through December 31, 2016.

This commentary reflects the viewpoints of Friess Associates, LLC as of December 31, 2016 and is not intended as a forecast or guarantee of future results.

AMG Managers Brandywine Fund
Schedule of Portfolio Investments *(unaudited)*
December 31, 2016

Shares	Cost	Value	Shares	Cost	Value
Common Stocks - 97.2%			Energy		
Consumer Discretionary			Oil & Gas Drilling - 1.8%		
Apparel Retail - 1.7%			756,855 Nabors Industries, Ltd. \$ 10,855,049 \$ 12,412,422		
138,955	Burlington Stores, Inc.* \$ 10,696,157	\$ 11,776,436	Oil & Gas Exploration & Production - 4.0%		
Apparel, Accessories & Luxury Goods - 2.0%			405,755 Callon Petroleum Co.* 6,024,318 6,236,454		
40,446	Columbia Sportswear Co. 2,273,590	2,358,002	1,734,355	Chesapeake Energy Corp.* ¹ 7,533,912	12,175,172
176,885	Lululemon Athletica, Inc.* 10,261,810	11,495,756	288,020	Parsley Energy, Inc., Class A* 9,581,604	10,149,825
Automotive Retail - 0.9%			Total Energy 33,994,883 40,973,873		
23,141	O'Reilly Automotive, Inc.* 6,407,036	6,442,686	33,994,883		
Cable & Satellite - 1.8%			<i>This sector is 20.5% above your Fund's cost.</i>		
Charter Communications, Inc., Class A* 10,062,801			12,399,275		
Department Stores - 1.3%			Financials		
1,095,782	J.C. Penney Co., Inc.* ¹ 9,920,498	9,105,948	Financial Exchanges & Data - 1.8%		
Footwear - 0.9%			108,725 CME Group, Inc. 10,215,168 12,541,429		
129,480	NIKE, Inc., Class B 6,669,826	6,581,468	Property & Casualty Insurance - 1.8%		
General Merchandise Stores - 1.0%			168,475 The Allstate Corp. 9,934,137 12,487,367		
233,275	Ollie's Bargain Outlet Holdings, Inc.* 7,093,066	6,636,674	Thriffs & Mortgage Finance - 1.3%		
Household Appliances - 1.6%			519,475 Radian Group, Inc. 9,291,206 9,340,160		
61,280	Whirlpool Corp. 10,462,217	11,138,866	Total Financials 29,440,511 34,368,956		
Internet & Direct Marketing Retail - 5.7%			<i>This sector is 16.7% above your Fund's cost.</i>		
19,273	Amazon.com, Inc.* 8,122,759	14,452,245	Health Care		
115,897	Netflix, Inc.* 12,365,391	14,348,049	Biotechnology - 3.2%		
7,785	The Priceline Group, Inc.* 11,070,083	11,413,277	97,700 Celgene Corp.* 10,228,897 11,308,775		
Movies & Entertainment - 3.0%			63,970 Shire PLC, ADR 10,773,968 10,899,209		
394,615	Live Nation Entertainment, Inc.* 10,056,140	10,496,759	Health Care Facilities - 2.0%		
104,255	The Walt Disney Co. 10,616,521	10,865,456	206,260 VCA, Inc.* 10,511,440 14,159,749		
Specialty Stores - 3.0%			Health Care Technology - 0.8%		
200,090	Dick's Sporting Goods, Inc. 9,100,479	10,624,779	55,060 athenahealth, Inc.* 5,822,417 5,790,660		
Ulta Salon Cosmetics & Fragrance, Inc.* 10,395,630			Life Sciences Tools & Services - 2.6%		
41,680	10,395,630	10,625,899	223,835 Medpace Holdings, Inc.* 6,140,753 8,073,728		
Total Consumer Discretionary 145,574,004 160,761,575			74,950 Thermo Fisher Scientific, Inc. 9,754,872 10,575,445		
<i>This sector is 10.4% above your Fund's cost.</i>			Managed Health Care - 3.0%		
Consumer Staples			79,890 Cigna Corp. 10,582,868 10,656,527		
Hypermarkets & Super Centers - 1.5%			64,265 UnitedHealth Group, Inc. 10,346,260 10,284,971		
67,130	Costco Wholesale Corp. 10,730,372	10,748,184	Pharmaceuticals - 2.2%		
Packaged Foods & Meats - 1.7%			93,015 Eli Lilly & Co. 6,528,602 6,841,253		
17,060	Calavo Growers, Inc. ¹ 855,811	1,047,484	165,785 Prestige Brands Holdings, Inc.* 8,333,578 8,637,398		
203,435	Pinnacle Foods, Inc. 9,211,911	10,873,601	Total Health Care 89,023,655 97,227,715		
Total Consumer Staples 20,798,094 22,669,269			<i>This sector is 9.2% above your Fund's cost.</i>		
<i>This sector is 9.0% above your Fund's cost.</i>			Industrials		
Airlines - 1.5%			229,105 American Airlines Group, Inc. 11,048,224 10,696,912		
Building Products - 0.6%			80,415 Apogee Enterprises, Inc. 3,902,840 4,307,027		

AMG Managers Brandywine Fund
Schedule of Portfolio Investments (continued)

Shares	Cost	Value	Shares	Cost	Value
Industrials (continued)			Materials		
Construction & Engineering - 1.8%			Construction Materials - 1.4%		
155,105	Dycom Industries, Inc. ^{*1} \$ 12,158,446	\$ 12,453,380	77,165	Vulcan Materials Co. \$ 9,661,037	\$ 9,657,200
Trading Companies & Distributors - 2.1%			Specialty Chemicals - 1.4%		
412,480	BMC Stock Holdings, Inc. [*] 7,252,630	8,043,360	119,065	Albemarle Corp. 10,828,703	10,249,115
224,050	GMS, Inc. [*] 4,926,353	6,560,184	Total Materials 20,489,740 19,906,315		
Total Industrials 39,288,493 42,060,863			<i>This sector is 2.8% below your Fund's cost.</i>		
<i>This sector is 7.1% above your Fund's cost.</i>			Real Estate		
Information Technology			Specialized REITs - 1.4%		
Application Software - 2.1%			93,365	American Tower Corp. 9,153,878	9,866,813
346,485	Atlassian Corp. PLC, Class A [*] 9,024,423	8,343,359	<i>This sector is 7.8% above your Fund's cost.</i>		
230,400	Blackline, Inc. [*] 5,634,152	6,365,952	Total Common Stocks 610,300,249 683,957,893		
Communications Equipment - 3.9%			Principal		
62,699	Arista Networks, Inc. [*] 5,848,006	6,067,382	Amount		
588,921	Ciena Corp. [*] 11,316,473	14,375,562	Short-Term Investments - 7.9%		
814,550	Oclaro, Inc. [*] 7,096,411	7,290,223	Repurchase Agreements - 5.4%²		
Data Processing & Outsourced Services - 4.9%			Daiwa Capital Markets America, dated		
273,930	Black Knight Financial Services, Inc., Class A ^{*1} 7,101,249	10,354,554	12/30/16, due 01/03/17, 0.520%		
139,960	Global Payments, Inc. 10,039,962	9,714,624	total to be received \$8,921,479		
183,705	Visa, Inc., Class A 13,439,444	14,332,664	(collateralized by various U.S. Government Agency Obligations, 0.000% - 6.500%, 03/02/17 - 02/01/49, totaling \$9,099,383)		
Home Entertainment Software - 3.3%			\$8,920,964	8,920,964	8,920,964
336,640	Activision Blizzard, Inc. 11,884,970	12,156,070	Merrill Lynch, Pierce, Fenner & Smith, Inc., dated 12/30/16, due 01/03/17, 0.500% total to be received \$1,877,471 (collateralized by various U.S. Government Agency Obligations, 0.685% - 2.000%, 10/31/18 - 11/30/22, totaling \$1,914,915)		
137,180	Electronic Arts, Inc. [*] 9,911,794	10,804,297	1,877,367	1,877,367	1,877,367
Internet Software & Services - 7.7%			Nomura Securities International, Inc., dated 12/30/16, due 01/03/17, 0.500% total to be received \$8,921,460 (collateralized by various U.S. Government Agency Obligations, 0.000% - 9.500%, 01/15/17 - 08/20/66, totaling \$9,099,384)		
23,059	Alphabet, Inc., Class A [*] 16,489,979	18,273,105	8,920,964	8,920,964	8,920,964
128,454	Facebook, Inc., Class A [*] 8,640,531	14,778,633	RBC Dominion Securities, Inc., dated 12/30/16, due 01/03/17, 0.520% total to be received \$8,921,479 (collateralized by various U.S. Government Agency Obligations, 0.875% - 7.000%, 02/13/17 - 01/01/47, totaling \$9,099,383)		
97,490	LogMeIn, Inc. ¹ 10,498,126	9,412,660			
402,510	Match Group, Inc. ^{*1} 7,054,303	6,882,921			
184,295	The Trade Desk, Inc., Class A ^{*1} 4,093,637	5,099,443			
Semiconductors - 12.0%					
1,072,595	Advanced Micro Devices, Inc. [*] 6,437,602	12,163,227			
69,190	Broadcom, Ltd. 5,733,996	12,230,716			
173,472	Cirrus Logic, Inc. [*] 6,199,140	9,808,107			
575,975	Micron Technology, Inc. [*] 10,165,051	12,625,372			
188,215	Microsemi Corp. [*] 10,487,137	10,157,964			
74,605	NVIDIA Corp. 6,574,603	7,963,338			
183,145	Qorvo, Inc. [*] 10,347,927	9,657,236			
144,935	Silicon Motion Technology Corp., ADR 7,405,367	6,156,839			
209,215	Tower Semiconductor, Ltd. [*] 3,349,078	3,981,361			
Systems Software - 1.0%					
91,815	ServiceNow, Inc. [*] 7,306,472	6,825,527			
Technology Hardware, Storage & Peripherals - 1.5%					
88,943	Apple, Inc. 10,457,158	10,301,378			
Total Information Technology 222,536,991 256,122,514					
<i>This sector is 15.1% above your Fund's cost.</i>					

AMG Managers Brandywine Blue Fund
Fund Snapshots *(unaudited)*
December 31, 2016

PORTFOLIO BREAKDOWN

Industry (Top Ten)	AMG Managers Brandywine Blue Fund*	Russell 1000® Growth Index	Russell 1000® Index	S&P 500 Index
Semiconductors	13.3%	3.2%	3.1%	3.4%
Internet & Direct Marketing Retail	7.2%	4.2%	2.1%	2.3%
Data Processing & Outsourced Services	6.7%	7.0%	3.8%	3.7%
Internet Software & Services	5.6%	7.6%	3.9%	4.2%
Biotechnology	3.9%	5.7%	2.8%	2.8%
Movies & Entertainment	3.8%	5.5%	3.1%	3.1%
Home Entertainment Software	3.7%	0.3%	0.1%	0.1%
Managed Health Care	3.6%	3.7%	2.5%	2.6%
Apparel, Accessories & Luxury Goods	3.2%	1.2%	0.7%	0.7%
Cable & Satellite	2.8%	0.1%	0.1%	-
Other Common Stock	42.7%	61.5%	77.8%	77.1%
Cash & Cash Equivalent†	3.5%	0.0%	0.0%	0.0%

* As a percentage of net assets.

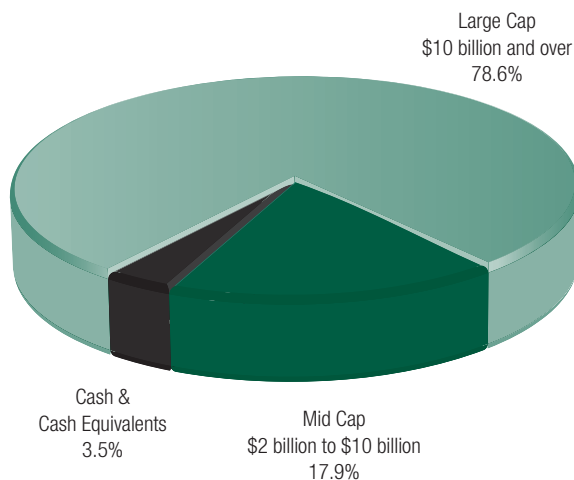
† Includes Other Assets and Liabilities.

TOP TEN HOLDINGS

Security Name	% of Net Assets	% Change from Book Cost
Facebook, Inc., Class A**	3.1%	41.2%
Charter Communications, Inc., Class A**	2.8%	23.3%
NVIDIA Corp.	2.7%	76.1%
Amazon.com, Inc.**	2.6%	73.1%
Advanced Micro Devices, Inc.	2.6%	88.0%
Apple, Inc.	2.6%	-1.2%
Netflix, Inc.	2.6%	13.9%
Synchrony Financial	2.5%	20.2%
Lululemon Athletica, Inc.	2.5%	11.8%
The Allstate Corp.**	2.5%	25.9%
Top Ten as a Group	26.5%	

** Also Top Ten Holding as of September 30, 2016.

PORTFOLIO MARKET CAPITALIZATION



ESTIMATED EARNINGS GROWTH RATE OF THE FUND'S INVESTMENTS

Forecasted Increase in Earnings Per Share 2017 vs 2016

The Fund's Companies

17.8%

S&P 500's Companies

9.2%

Source: Consensus estimates from FactSet Research Systems Inc.

This is not a forecast of the Fund's future performance. Earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

Because a fund's strategy may result in multiple investments in particular sectors of the economy, its performance may depend on the performance of those sectors and may fluctuate more widely than investments diversified across more sectors. For additional information on these and other risk considerations, please see the Fund's prospectus.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security. Specific securities mentioned in this report may have been sold from the Fund's portfolio of investments by the time you receive this report.

AMG Managers Brandywine Blue Fund

Roses and Thorns *(unaudited)*

Quarter Ending December 31, 2016

\$ Gain (in millions)	% Gain	Biggest \$ Winners	Reason for Move
\$2.0	61.2%	Advanced Micro Devices Inc. (AMD)	The semiconductor manufacturer exceeded September-quarter earnings and revenue growth expectations on strong demand for its graphics chips used in game consoles. The company unveiled Ryzen, a high-end central processor targeting PC gaming built on AMD's new Zen architecture. Ryzen is AMD's first significant attempt to recapture PC market share from Intel.
\$1.8	56.3%	Nvidia Corp. (NVDA)	The graphics chipmaker grew October-quarter earnings 89 percent, topping the consensus estimate. Sales grew 53 percent, with the company's gaming, data center, workstation and automobile segments each contributing. Nvidia's deep learning graphics processing unit (GPU) platform, which incorporates artificial intelligence systems, enabled the company to continue to make competitive inroads on traditional data center chip manufacturers.
\$1.0	25.8%	Netflix Inc. (NFLX)	The provider of Internet television content and subscription services grew September-quarter revenue 31 percent. Shares rose after the company reported above-consensus subscriber additions in both domestic and international markets. Subscriber churn moderated following a spike earlier in the year when Netflix raised subscription rates.
\$1.0	29.5%	Synchrony Financial (SYL)	The provider of consumer financial services reported September-quarter earnings of \$0.73 per share, topping the consensus estimate. Highlights included improvements in loan growth, net interest margin and credit quality. During the quarter, Synchrony added Nissan and The Container Store as new customers and renewed key partnerships with TJX Cos. and hhgregg.
\$0.7	22.3%	Micron Technology Inc. (MU)	The semiconductor and memory solutions developer grew November-quarter earnings 33 percent, exceeding the consensus estimate. Sales increased 19 percent due to stronger demand driven by mobile devices. Micron raised 2017 earnings guidance to reflect improved average sales prices.
\$ Loss (in millions)	% Loss	Biggest \$ Losers	Reason for Move
\$0.7	18.5%	Activision Blizzard Inc. (ATVI)	The developer of online video entertainment reported September-quarter earnings of \$0.52 per share, beating the consensus estimate by 24 percent. The Overwatch franchise and renewed strength of World of Warcraft were powerful revenue drivers. Shares traded lower when the company provided tempered earnings guidance amid reports that sales of its latest installment of Call of Duty were down versus last year's version.
\$0.6	10.3%	Facebook Inc. (FB)	The social networking service and website grew earnings 91 percent in the September-quarter, exceeding the consensus estimate. Growth in advertising revenue was the primary driver of a 59 percent sales increase. Shares fell after management issued conservative ad revenue guidance.
\$0.5	10.4%	Amazon.com Inc. (AMZN)	The online retailer reported September-quarter earnings of \$0.52 per share, up from \$0.17 in the year-ago period. Revenue increased 28 percent. Shares declined when the company announced increased spending plans in areas such as retail logistics, video and music content, and retail operations in India.
\$0.5	11.5%	Kansas City Southern (KSU)	The North American railroad company reported September-quarter earnings of \$1.12 per share. Sales came in below expectations due to the impact of poor weather and service disruptions at its Lazaro Cardenas port in Mexico. We sold Kansas City Southern to buy a new opportunity with better visibility.
\$0.4	14.0%	Medtronic Plc (MDT)	The medical technology company reported October-quarter earnings of \$1.12 per share. Revenue grew slower than expected due to a product-cycle gap that is likely to last several quarters. We sold Medtronic to fund a new opportunity with greater near-term visibility.

All gains/losses are calculated on an average cost basis from September 30, 2016 through December 31, 2016.

This commentary reflects the viewpoints of Friess Associates, LLC as of December 31, 2016 and is not intended as a forecast or guarantee of future results.

AMG Managers Brandywine Blue Fund
 Schedule of Portfolio Investments *(unaudited)*
 December 31, 2016

Shares		Cost	Value	Shares		Cost	Value
Common Stocks - 96.5%							
Consumer Discretionary				Insurance Brokers - 2.4%			
Advertising - 1.4%				54,465	Marsh & McLennan Cos., Inc.	\$ 1,764,208	\$ 3,681,289
90,800	The Interpublic Group of Cos., Inc.	\$ 2,151,445	\$ 2,125,628	Property & Casualty Insurance - 2.5%			
Apparel, Accessories & Luxury Goods - 3.2%				51,980	The Allstate Corp.	3,059,705	3,852,758
28,550	Coach, Inc.	1,075,527	999,821	Total Financials			
59,470	Lululemon Athletica, Inc.*	3,455,758	3,864,955			10,885,301	14,892,395
Automotive Retail - 1.9%				<i>This sector is 36.8% above your Fund's cost.</i>			
10,170	O'Reilly Automotive, Inc.*	2,809,577	2,831,430	Health Care			
Cable & Satellite - 2.8%				Biotechnology - 3.9%			
Charter Communications, Inc., Class A*				26,800	Celgene Corp.*	2,805,880	3,102,100
14,657		3,422,467	4,220,043	16,800	Shire PLC, ADR	2,829,493	2,862,384
Footwear - 1.3%				Life Sciences Tools & Services - 1.9%			
39,790	NIKE, Inc., Class B	2,054,774	2,022,526	20,500	Thermo Fisher Scientific, Inc.	2,685,695	2,892,550
Homebuilding - 2.4%				Managed Health Care - 3.6%			
133,495	D.R. Horton, Inc.	3,678,054	3,648,418	21,700	Cigna Corp.	2,874,556	2,894,563
Household Appliances - 1.9%				16,900	UnitedHealth Group, Inc.	2,720,794	2,704,676
16,200	Whirlpool Corp.	2,763,039	2,944,674	Pharmaceuticals - 1.3%			
Internet & Direct Marketing Retail - 7.2%				26,500	Eli Lilly & Co.	1,860,001	1,949,075
5,378	Amazon.com, Inc.*	2,330,337	4,032,801	Total Health Care			
31,660	Netflix, Inc.*	3,441,531	3,919,508			15,776,419	16,405,348
2,025	The Priceline Group, Inc.*	2,881,505	2,968,772	<i>This sector is 4.0% above your Fund's cost.</i>			
Movies & Entertainment - 3.8%				Industrials			
113,800	Live Nation Entertainment, Inc.*	2,856,379	3,027,080	Airlines - 1.8%			
27,200	The Walt Disney Co.	2,765,846	2,834,784	58,500	American Airlines Group, Inc.	2,809,826	2,731,365
Specialty Stores - 2.2%				Environmental & Facilities Services - 2.0%			
Ulta Salon Cosmetics & Fragrance, Inc.*				40,000	Waste Connections, Inc.	2,928,012	3,143,600
13,409		3,365,693	3,418,490	Total Industrials			
Total Consumer Discretionary						5,737,838	5,874,965
		39,051,932	42,858,930	<i>This sector is 2.4% above your Fund's cost.</i>			
<i>This sector is 9.7% above your Fund's cost.</i>				Information Technology			
Consumer Staples				Communications Equipment - 1.6%			
Hypermarkets & Super Centers - 1.8%				24,250	Arista Networks, Inc.*	2,265,468	2,346,673
17,515	Costco Wholesale Corp.	2,800,201	2,804,327	Data Processing & Outsourced Services - 6.7%			
<i>This sector is 0.1% above your Fund's cost.</i>				37,520	Global Payments, Inc.	2,696,027	2,604,263
Energy				63,500	Vantiv, Inc., Class A*	2,927,454	3,785,870
Oil & Gas Exploration & Production - 2.0%				49,250	Visa, Inc., Class A	3,562,798	3,842,485
87,000	Parsley Energy, Inc., Class A*	2,905,960	3,065,880	Home Entertainment Software - 3.7%			
<i>This sector is 5.5% above your Fund's cost.</i>				80,220	Activision Blizzard, Inc.	2,805,129	2,896,744
Financials				34,930	Electronic Arts, Inc.*	2,461,381	2,751,087
Consumer Finance - 2.6%				Internet Software & Services - 5.6%			
107,070	Synchrony Financial	3,231,262	3,883,429	4,807	Alphabet, Inc., Class A*	3,308,126	3,809,307
Financial Exchanges & Data - 2.3%				41,650	Facebook, Inc., Class A*	3,394,745	4,791,833
30,125	CME Group, Inc.	2,830,126	3,474,919	Semiconductors - 13.3%			
				355,330	Advanced Micro Devices, Inc.*	2,143,204	4,029,442
				20,865	Broadcom, Ltd.	1,716,293	3,688,306
				139,070	Micron Technology, Inc.*	2,437,003	3,048,414
				50,800	Microsemi Corp.*	2,822,700	2,741,676

AMG Managers Brandywine Blue Fund

Schedule of Portfolio Investments *(continued)*

Shares	Cost	Value	Shares	Cost	Value
Information Technology (continued)			Other Investment Companies - 3.2% ³		
Semiconductors - 13.3% (continued)			Dreyfus Government Cash		
38,800	NVIDIA Corp. \$ 2,351,176	\$ 4,141,512	4,916,404	Management Fund, Institutional Class Shares, 0.45%	\$ 4,916,404
51,300	Qorvo, Inc. 2,876,563	2,705,049			\$ 4,916,404
Systems Software - 1.3%			Total Investments - 99.7%		
26,100	ServiceNow, Inc.* 2,067,484	1,940,274		<u>\$134,185,903</u>	152,323,132
Technology Hardware, Storage & Peripherals - 2.6%			Other Assets, less Liabilities - 0.3%		
34,600	Apple, Inc. 4,055,764	4,007,372			447,031
Total Information Technology 43,891,315			Total Net Assets - 100.0%		
		53,130,307			<u>\$152,770,163</u>
<i>This sector is 21.0% above your Fund's cost.</i>					
Materials					
Construction Materials - 1.8%					
22,295	Vulcan Materials Co. 2,800,343	2,790,219			
Specialty Chemicals - 1.8%					
30,695	Albemarle Corp. 2,790,726	2,642,226			
Total Materials 5,591,069					
		5,432,445			
<i>This sector is 2.8% below your Fund's cost.</i>					
Real Estate					
Specialized REITs - 1.9%					
27,840	American Tower Corp. 2,629,464	2,942,131			
<i>This sector is 11.9% above your Fund's cost.</i>					
Total Common Stocks 129,269,499					
		147,406,728			

Notes to Schedules of Portfolio Investments *(unaudited)*

The following footnotes should be read in conjunction with each of the Schedules of Portfolio Investments previously presented in this report.

At December 31, 2016, the approximate cost of investments and the aggregate gross unrealized appreciation and depreciation for federal income tax were as follows:

Fund	Cost	Appreciation	Depreciation	Net
AMG Managers Brandywine Fund	\$666,436,408	\$80,267,542	\$(7,555,450)	\$72,712,092
AMG Managers Brandywine Blue Fund	134,596,994	18,662,651	(936,513)	17,726,138

* Non-income producing security.

¹ Some or all of these securities were out on loan to various brokers as of December 31, 2016, amounting to the following:

Fund	Market Value	% of Net Assets
AMG Managers Brandywine Fund	\$36,007,841	5.1%

² Collateral received from brokers for securities lending was invested in these joint repurchase agreements.

³ Yield shown represents the December 31, 2016, seven-day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

VALUATION OF INVESTMENTS

Equity securities traded on a national securities exchange or reported on the NASDAQ national market system ("NMS") are valued at the last quoted sales price on the primary exchange or, if applicable, the NASDAQ official closing price or the official closing price of the relevant exchange or, lacking any sales, at the last quoted bid price or the mean between the last quoted bid and ask prices (the "exchange mean price"). Equity securities traded in the over-the-counter market (other than NMS securities) are valued at the exchange mean price. Foreign equity securities (securities principally traded in markets other than U.S. markets) are valued at the official closing price on the primary exchange or, for markets that either do not offer an official closing price or where the official closing price may not be representative of the overall market, the last quoted sale price.

Fixed income securities purchased with a remaining maturity of 60 days or less are valued at amortized cost, provided that the amortized cost value is approximately the same as the fair value of the security valued without the use of amortized cost. Investments in other open-end regulated investment companies are valued at their end of day net asset value per share.

The Funds' portfolio investments are generally valued based on independent market quotations or prices or, if none, "evaluative" or other market based valuations provided by third-party pricing services approved by the Board of Trustees of the Trust (the "Board"). Under certain circumstances, the value of certain Fund portfolio investments (including derivatives) may be based on an evaluation of fair value, pursuant to procedures established by and under the general supervision of the Board. The Valuation Committee, which is comprised of the Independent Trustees of the Board, and the Pricing Committee, which is comprised of representatives from AMG Funds LLC (the "Investment Manager") are the committees appointed by the Board to make fair value determinations. Each Fund may use the fair value of a portfolio investment to calculate its net asset value ("NAV") in the event that the market quotation, price or market based valuation for the portfolio investment is not readily available or otherwise not determinable pursuant to the Board's valuation procedures, if the Investment Manager or the Pricing Committee believes the quotation, price or market based valuation to be unreliable, or in certain other circumstances. When determining the fair value of an investment, the Pricing Committee and, if required under the Trust's securities valuation procedures, the Valuation Committee, seeks to determine the price that the Fund might reasonably expect to receive from current sale of that portfolio investment in an arms-length transaction. Fair value determinations shall be based upon consideration of all available facts and information, including, but not limited to (i) attributes specific to the investment; (ii) fundamental and analytical data relating to the investment; and (iii) the value of other comparable securities or relevant financial instruments, including derivative securities, traded on other markets or among dealers.

The values assigned to fair value portfolio investments are based on available information and do not necessarily represent amounts that might ultimately be realized in the future, since such amounts depend on future developments inherent in long-term investments. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. The Board will be presented with a quarterly report showing as of the most recent quarter end, all outstanding securities fair valued by the Fund, including a comparison with the prior quarter end and the percentage of the Fund that the security represents at each quarter end.

With respect to foreign equity securities and certain foreign fixed income securities, the Board has adopted a policy that securities held in a Fund that can be fair valued by the applicable fair value pricing service are fair valued on each business day provided that each individual price exceeds a pre-established confidence level.

FAIR VALUE MEASUREMENTS

Generally Accepted Accounting Principles ("U.S. GAAP") defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP also establishes a framework for measuring fair value, and a three level

Notes to Schedules of Portfolio Investments *(continued)*

hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

The three-tier hierarchy of inputs is summarized below:

Level 1 – inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies)

Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs) (e.g., debt securities, government securities, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities with observable inputs)

Level 3 – inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., fair valued securities with unobservable inputs)

Changes in inputs or methodologies used for valuing investments may result in a transfer in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments may not necessarily be an indication of the risk associated with investing in those investments. Transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

As of December 31, 2016, the investments in AMG Managers Brandywine Blue Fund were all Level 1 inputs. For a detailed breakout of the common stocks by major industry classification, please refer to the Schedule of Portfolio Investments.

The following tables summarize the inputs used to value the Fund's investment by the above fair value hierarchy levels as of December 31, 2016:

	Quoted Prices in Active Markets for Identical Investments Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
AMG Managers Brandywine Fund				
Investments in Securities				
Common Stocks[†]	\$683,957,893	—	—	\$683,957,893
Short-Term Investments				
Repurchase Agreements	—	\$37,561,223	—	37,561,223
Other Investment Companies	17,629,384	—	—	17,629,384
Total Investments in Securities	<u>\$701,587,277</u>	<u>\$37,561,223</u>	<u>—</u>	<u>\$739,148,500</u>

[†] All common stocks held in the Funds are Level 1 securities. For a detailed breakout of the common stocks by major industry classification, please refer to the Schedule of Portfolio Investments.

As of December 31, 2016, the Funds had no transfers between levels from the beginning of the reporting period.

INVESTMENT DEFINITIONS AND ABBREVIATIONS:

ADR: ADR after the name of a holding stands for American Depositary Receipt, representing ownership of foreign securities on deposit with a domestic custodian bank. The value of the ADR securities is determined or significantly influenced by trading on exchanges not located in the United States or Canada. Sponsored ADRs are initiated by the underlying foreign company.

REIT: Real Estate Investment Trust.

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Victoria L. Sassine
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This report is prepared for the Funds' shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by an effective prospectus. To receive a free copy of the prospectus or Statement of Additional Information, which includes additional information about Fund Trustees, please contact us by calling 800.835.3879. Distributed by AMG Distributors, Inc., member FINRA/SIPC.

Current net asset values per share for each Fund are available on the Funds' website at www.amgfunds.com.

A description of the policies and procedures each Fund uses to vote its proxies is available: (i) without charge, upon request, by calling 800.835.3879, or (ii) on the Securities and Exchange Commission's (SEC) website at www.sec.gov. For information regarding each Fund's proxy voting record for the 12-month period ended June 30, call 800.835.3879 or visit the SEC website at www.sec.gov.

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q are available on the SEC's website at www.sec.gov. A Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. To review a complete list of the Fund's portfolio holdings, or to view the most recent quarterly holdings report, semiannual report, or annual report, please visit www.amgfunds.com.

AFFILIATE SUBADVISED FUNDS
BALANCED FUNDS

AMG Chicago Equity Partners Balanced
Chicago Equity Partners, LLC

AMG FQ Global Risk-Balanced
First Quadrant, L.P.

EQUITY FUNDS

AMG Chicago Equity Partners Small Cap Value
Chicago Equity Partners, LLC

AMG FQ Tax-Managed U.S. Equity
AMG FQ U.S. Equity
First Quadrant, L.P.

AMG Frontier Small Cap Growth
Frontier Capital Management Company, LLC

AMG GW&K Small Cap Core
AMG GW&K Small Cap Growth
AMG GW&K U.S. Small Cap Growth
GW&K Investment Management, LLC

AMG Renaissance International Equity
AMG Renaissance Large Cap Growth
The Renaissance Group LLC

AMG River Road Dividend All Cap Value
AMG River Road Dividend All Cap Value II
AMG River Road Focused Absolute Value
AMG River Road Long-Short
AMG River Road Select Value
AMG River Road Small Cap Value
River Road Asset Management, LLC

AMG SouthernSun Small Cap
AMG SouthernSun Global Opportunities
AMG SouthernSun U.S. Equity
SouthernSun Asset Management, LLC

AMG Systematic Large Cap Value
AMG Systematic Mid Cap Value
Systematic Financial Management, L.P.

AMG TimesSquare All Cap Growth
AMG TimesSquare Emerging Markets Small Cap
AMG TimesSquare International Small Cap
AMG TimesSquare Mid Cap Growth
AMG TimesSquare Small Cap Growth
TimesSquare Capital Management, LLC

AMG Trilogy Emerging Markets Equity
AMG Trilogy Emerging Wealth Equity
AMG Trilogy Global Equity
AMG Trilogy International Small Cap
Trilogy Global Advisors, L.P.

AMG Yacktman
AMG Yacktman Focused
AMG Yacktman Special Opportunities
Yacktman Asset Management LP

FIXED INCOME FUNDS

AMG GW&K Core Bond
AMG GW&K Enhanced Core Bond
AMG GW&K Municipal Bond
AMG GW&K Municipal Enhanced Yield
GW&K Investment Management, LLC

OPEN-ARCHITECTURE FUNDS
ALTERNATIVE FUNDS

AMG Managers Lake Partners LASSO Alternative
Lake Partners, Inc.

BALANCED FUNDS

AMG Managers Montag & Caldwell Balanced
Montag & Caldwell, LLC

EQUITY FUNDS

AMG Managers Brandywine
AMG Managers Brandywine Advisors Mid Cap Growth
AMG Managers Brandywine Blue
Friess Associates, LLC

AMG Managers Cadence Capital Appreciation
AMG Managers Cadence Emerging Companies
AMG Managers Cadence Mid Cap
Cadence Capital Management, LLC

AMG Managers CenterSquare Real Estate
CenterSquare Investment Management, Inc.

AMG Managers Emerging Opportunities
Lord, Abnett & Co. LLC
WEDGE Capital Management L.L.P.
Next Century Growth Investors LLC
RBC Global Asset Management (U.S.) Inc.

AMG Managers Essex Small/Micro Cap Growth
Essex Investment Management Co., LLC

AMG Managers Fairpointe Focused Equity
AMG Managers Fairpointe Mid Cap
Fairpointe Capital LLC

AMG Managers Guardian Capital Global Dividend
Guardian Capital LP

AMG Managers LMCG Small Cap Growth
LMCG Investments, LLC

AMG Managers Montag & Caldwell Growth
AMG Managers Montag & Caldwell Mid Cap Growth
Montag & Caldwell, LLC

AMG Managers Pictet International
Pictet Asset Management Limited

AMG Managers Silvercrest Small Cap
Silvercrest Asset Management Group LLC

AMG Managers Skyline Special Equities
Skyline Asset Management, L.P.

AMG Managers Special Equity
Ranger Investment Management, L.P.
Lord, Abnett & Co. LLC
Smith Asset Management Group, L.P.
Federated MDTA LLC

AMG Managers Value Partners Asia Dividend
Value Partners Hong Kong Limited

FIXED INCOME FUNDS

AMG Managers Amundi Intermediate Government

AMG Managers Amundi Short Duration Government
Amundi Smith Breeden LLC

AMG Managers Doubleline Core Plus Bond
DoubleLine Capital LP

AMG Managers Global Income Opportunity
AMG Managers Loomis Sayles Bond
Loomis, Sayles & Co., L.P.

AMG Managers High Yield
J.P. Morgan Investment Management Inc.