

Mutual Fund Product Profile

AMG Managers Brandywine Fund  
AMG Managers Brandywine Blue Fund



**AMG Funds**

“Never invest in the stock market—invest in individual businesses.”  
 —FRIESS ASSOCIATES

**ABOUT THE SUBADVISOR – FRIESS ASSOCIATES, LLC**

- ▶ Friess Associates is the Subadvisor for the AMG Managers Brandywine Fund & the AMG Managers Brandywine Blue Fund
- ▶ Founded in 1974
- ▶ Focuses exclusively on growth equity
- ▶ 14-person research team hunts to find unique information to uncover growth catalysts that others miss<sup>1</sup>
  - Analysts conduct intensive interviews each day with company managements, their competitors, customers and suppliers
  - Database houses over 25,000 contacts
- ▶ Invests in rapidly growing companies selling at reasonable P/Es
- ▶ Seeks to provide strong returns in both up and down markets

**INVESTMENT PHILOSOPHY**

Most growth managers fish in the same pond, utilize a similar set of screening tools and end up with portfolios that own many of the same stocks. Friess Associates takes a different approach. The firm avoids the sameness by using a 14-person research team to cast a wide net around a unique set of information sources to uncover knowledge about companies that others tend to miss. The research team focuses on under-researched, lesser-known companies rather than industry leaders, ultimately investing in those that Friess Associates believes are rapidly growing but not overpriced.

Friess Associates believes this process results in strong relative returns in both rising and falling markets while producing low correlations to other growth managers. Including one of the AMG Managers Brandywine Funds in a client’s portfolio, for example, is a great opportunity to either diversify existing growth holdings knowing that you won’t be duplicating portfolios or to provide a true research-oriented growth process as a sole strategy.

**RESEARCH PROCESS**

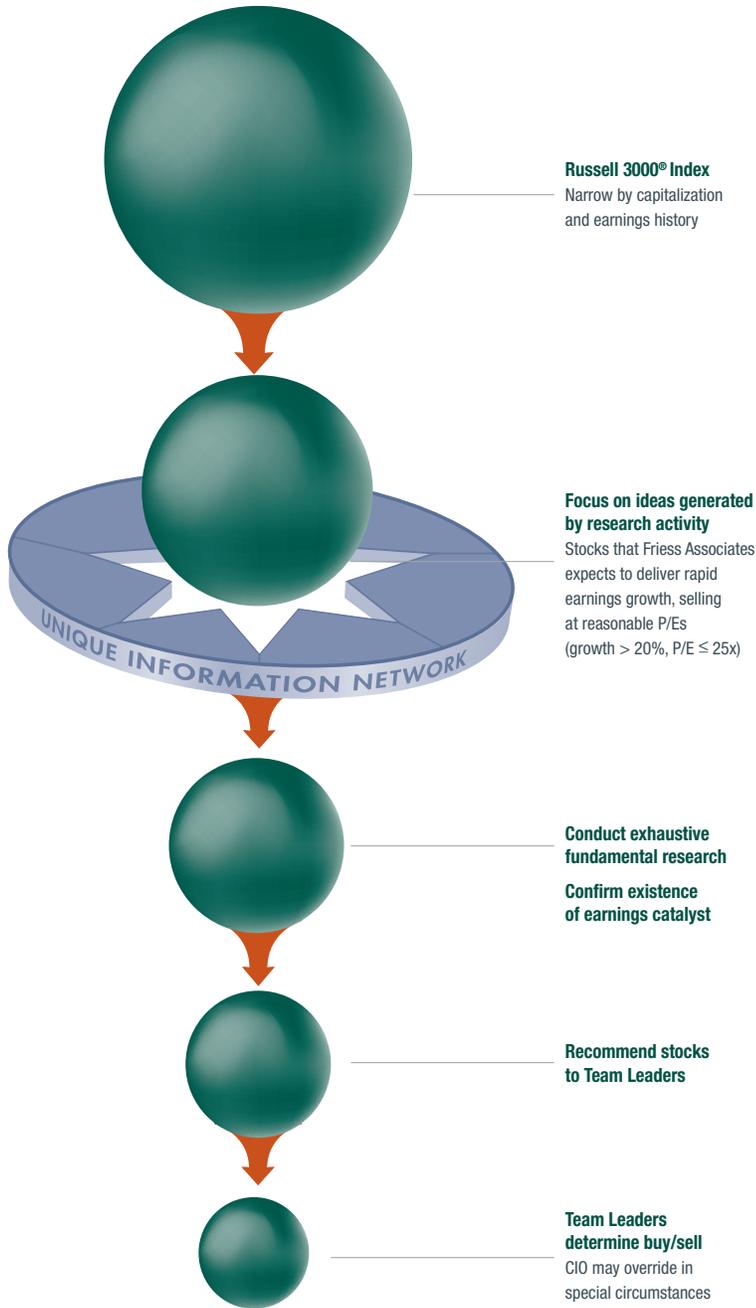
- ▶ Focus on companies likely to top consensus earnings estimates as a result of a tangible catalyst
- ▶ Intensive contacts with company managements, competitors, customers and suppliers
- ▶ Emphasis on under-researched, lesser-known companies rather than industry leaders

**UNIQUE INFORMATION NETWORK DEVELOPED AND MAINTAINED OVER 30 YEARS**



<sup>1</sup> All information is as of June 30, 2016

## INVESTMENT PROCESS



## PORTFOLIO MANAGER



**Scott W. Gates**  
Chief Investment Officer  
& Portfolio Manager

There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate his or her ability to invest for the long term, especially during periods of downturns in the market.

# AMG Managers Brandywine Fund AMG Managers Brandywine Blue Fund

## Mutual Fund Product Profile

ASSET CLASS/OBJECTIVE	STYLE	BENCHMARKS	ADVISOR	SUBADVISOR	PORTFOLIO MANAGER
<p><b>EQUITY</b></p> <p>The Funds' investment objective is to achieve capital appreciation.</p>	<p>Style box placement is based on Fund's principal investment strategies</p> <ul style="list-style-type: none"> <li>▶ AMG Managers Brandywine Fund</li> <li>▶ AMG Managers Brandywine Blue Fund</li> </ul>	<ul style="list-style-type: none"> <li>▶ S&amp;P 500 Index</li> <li>▶ Russell 1000® Index</li> <li>▶ Russell 1000® Growth Index</li> <li>▶ Russell 3000® Index</li> <li>▶ Russell 3000® Growth Index</li> </ul>	AMG Funds	Friess Associates, LLC	Scott W. Gates

### FUND FACTS

Fund	Ticker	Inception	Expense Ratio (Gross/Net) <sup>1</sup>	Minimum Investment	Maximum Sales Load	12b-1 Fees
AMG Managers Brandywine Fund	BRWIX	12/30/85	1.10%/1.10%	\$2,000 (\$1,000 IRA)	—	—
AMG Managers Brandywine Blue Fund	BLUEX	01/10/91	1.20%/1.20%	\$2,000 (\$1,000 IRA)	—	—

<sup>1</sup> Annual expense ratio as of February 1, 2016.

## AMG FUNDS

AMG Funds provides access to premier asset managers through a **unique partnership** where the investment managers are truly independent. We are not beholden to a single investment approach or a single manager in delivering quality investment solutions. This **innovative approach** leverages each manager's specific expertise to deliver products that cover the complete asset class spectrum. Delivering the talents of all of these portfolio managers under a consolidated platform allows AMG Funds to offer **unmatched access** to specialized investment expertise.

For more information, call 800.368.4410.

## DISCLOSURES

*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](http://www.amgfunds.com) to download a free prospectus. Read it carefully before investing or sending money.*

A greater percentage of the AMG Managers Brandywine Blue 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 Funds invest 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.

Both Funds invest in international securities, which 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 S&P 500 Index is capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P 500 Index is proprietary data of Standard & Poor's, a division of McGraw-Hill Companies, Inc. All rights reserved.

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 Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with higher price-to-book ratio and higher forecasted growth values.

The Russell 3000® Index is composed of the 3,000 largest U.S. companies as measured by market capitalization and represents about 98% of the U.S. stock market.

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.

The Russell Indices are trademarks of the London Stock Exchange Group companies.

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

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

[www.amgfunds.com](http://www.amgfunds.com)

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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