

AMG Managers Brandywine Advisors Mid Cap Growth 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 Advisors Mid Cap Growth Fund
- ▶ Founded in 1974
- ▶ Focuses exclusively on growth equity
- ▶ 14-person research team hunts to find unique information to uncover growth catalysts that others miss¹
 - 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 the AMG Managers Brandywine Advisors Mid Cap Growth Fund 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 provide a true research-oriented growth process as a sole strategy.

RESEARCH PROCESS

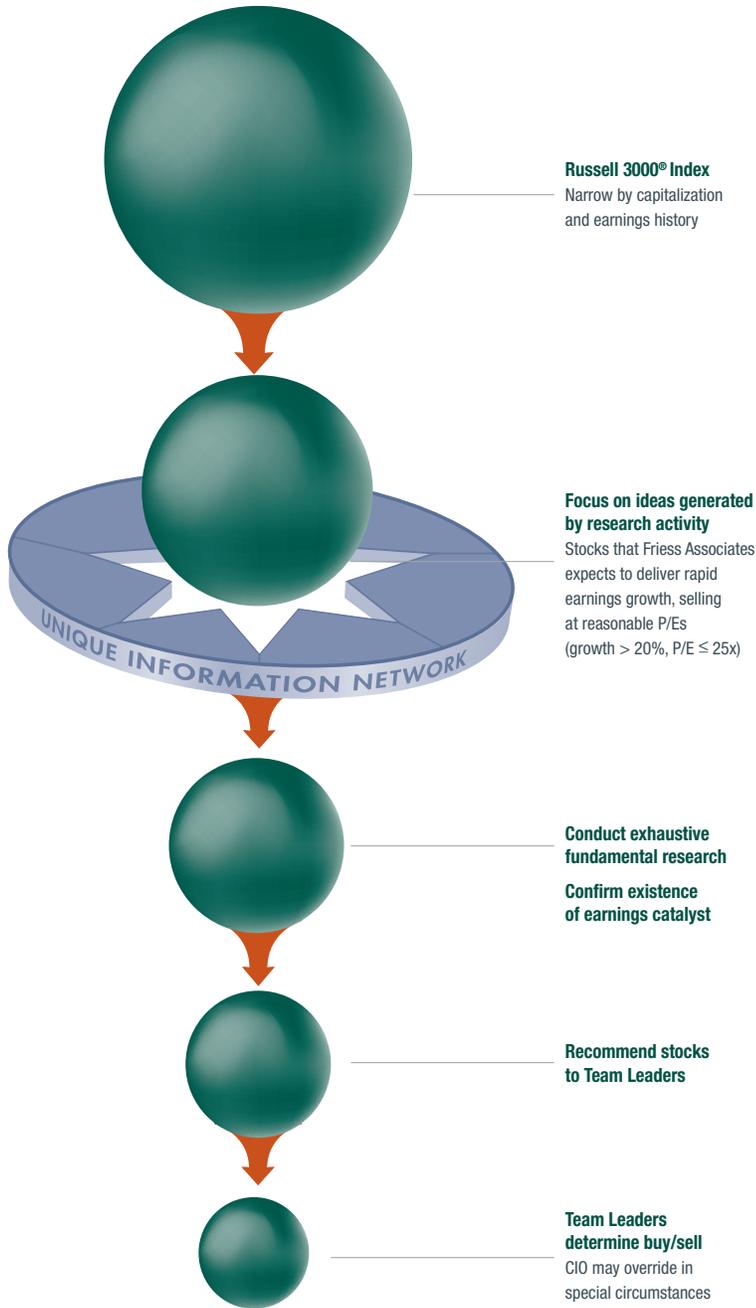
- ▶ Focus on companies likely to top consensus earnings estimates as a result of a tangible catalyst
- ▶ Intensive contacts with company managements, competitors, customers and suppliers
- ▶ Emphasis on under-researched, lesser-known companies rather than industry leaders

UNIQUE INFORMATION NETWORK DEVELOPED AND MAINTAINED OVER 30 YEARS



¹ 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 Advisors Mid Cap Growth Fund

Mutual Fund Product Profile

| ASSET CLASS/OBJECTIVE | STYLE | BENCHMARKS | ADVISOR | SUBADVISOR | PORTFOLIO MANAGER | | | | | | | | | | | | | | | | |
|---|--|------------|---------|------------|-------------------|-------|--|--|--|-----|--|--|---|-------|--|--|--|---|-----------|------------------------|----------------|
| <p>EQUITY</p> <p>The Fund's investment objective is to achieve capital appreciation.</p> | <table border="1"> <tr> <td></td> <td>VALUE</td> <td>CORE</td> <td>GROWTH</td> </tr> <tr> <td>LARGE</td> <td></td> <td></td> <td></td> </tr> <tr> <td>MID</td> <td></td> <td></td> <td>▶</td> </tr> <tr> <td>SMALL</td> <td></td> <td></td> <td></td> </tr> </table> <p>Style box placement is based on Fund's principal investment strategies</p> | | VALUE | CORE | GROWTH | LARGE | | | | MID | | | ▶ | SMALL | | | | <p>Russell Midcap® Growth Index</p> <p>Russell Midcap® Index</p> <p>S&P 500 Index</p> | AMG Funds | Friess Associates, LLC | Scott W. Gates |
| | VALUE | CORE | GROWTH | | | | | | | | | | | | | | | | | | |
| LARGE | | | | | | | | | | | | | | | | | | | | | |
| MID | | | ▶ | | | | | | | | | | | | | | | | | | |
| SMALL | | | | | | | | | | | | | | | | | | | | | |

| FUND FACTS | | | | | |
|---------------|------------------|--|---------------------------|---------------------------|-------------------|
| Ticker | Inception | Expense Ratio (Gross/Net)¹ | Minimum Investment | Maximum Sales Load | 12b-1 Fees |
| BWAFX | 10/31/00 | 1.14%/1.14% | \$2,000 (\$1,000 IRA) | — | 0.01% |

¹ 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 to download a free prospectus. Read it carefully before investing or sending money.

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.

The Fund's investment in foreign securities, even though publicly traded in the United States, may involve risks, which are in addition to those inherent in domestic investments.

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 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 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 Indices are trademarks of the London Stock Exchange Group companies.

Unlike the Funds, 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.

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| Not FDIC Insured | May Lose Value | Not Bank Guaranteed |
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