

AMG Managers Cadence Capital Appreciation Fund - Class I

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks growth of capital.

The fund normally invests at least 65% of its net assets in common stocks of U.S. companies with market capitalizations of \$3 billion or more that have improving fundamentals and whose stock is reasonably valued by the market. It primarily invests in common stocks of large capitalization companies. The fund may invest a portion of its assets in real estate investment trusts (REITs). It may hold between approximately 70-95 securities.

Past name(s) : AMG Managers Cadence Capital Appreciation

Volatility and Risk

Volatility as of 12-31-16



Risk Measures as of 12-31-16	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.16	1.04	0.92
3 Yr Beta	1.01	—	0.99

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Industry and Sector Investing, Mid-Cap, Large Cap, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-16



Top 10 Holdings as of 12-31-16

Company	% Assets
Facebook Inc A	3.43
The Home Depot Inc	3.39
Apple Inc	3.36
Microsoft Corp	3.33
Amazon.com Inc	3.00
Alphabet Inc A	2.92
Alphabet Inc C	2.39
Boeing Co	2.07
Mastercard Inc A	1.97
The Priceline Group Inc	1.95

Morningstar Style Box™ as of 12-31-16

Style	% Mkt Cap
Large Growth	36.49
Large Mid	38.73
Medium	24.78
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 12-31-16

Sector	% Fund
Cyclical	29.99
Basic Materials	2.87
Consumer Cyclical	18.92
Financial Services	8.20
Real Estate	0.00
Sensitive	43.70
Communication Services	1.66
Energy	3.11
Industrials	13.52
Technology	25.41
Defensive	26.32
Consumer Defensive	11.04
Healthcare	15.28
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.90% of fund assets
Net Prosp Exp Ratio	0.87% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.44%
Fund Inception Date	07-31-96
Total Fund Assets (\$mil)	98.1
Annual Turnover Ratio %	22.00
Fund Family Name	AMG Funds

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-01-17	0.03

Portfolio Manager(s)

Robert Fitzpatrick, CFA. Since 2004.
Michael Skillman. Since 2006.

Advisor	AMG Funds LLC
Subadvisor	Cadence Capital Management LLC

Notes

Expense information has been restated to reflect current fees. AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least October 1, 2017, to waive management fees and/or reimburse the Fund's expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.72% of the Fund's average daily net assets, subject to later reimbursement by the Fund in certain circumstances. In general, for a period of up to 36 months, the Investment Manager may recover from the Fund fees waived and expenses paid pursuant to this contractual agreement, provided that such repayment would not cause the Fund's Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of the items noted in the parenthetical above) to exceed the contractual expense limitation amount. The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the AMG Funds III Board of Trustees or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the Fund.