

AMG Managers Cadence Mid Cap Fund - Class N

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks growth of capital.

The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks of U.S. companies with medium market capitalizations. The advisor currently defines medium market capitalization companies as those with a market capitalization within the market capitalization range of the companies represented in the Russell Midcap® Index. The fund primarily invests in common stocks of mid-capitalization companies. It may invest a portion of its assets in real estate investment trusts (REITs).
Past name(s) : AMG Managers Cadence Mid Cap Investor.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.04	0.98	0.81
3 Yr Beta	0.87	—	0.88

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Active Management, High Portfolio Turnover, Market/Market Volatility, Industry and Sector Investing, Mid-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

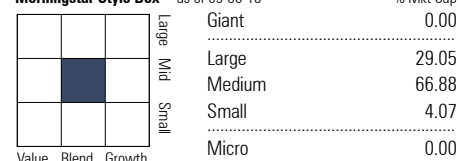
Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Fortinet Inc	1.86
VeriSign Inc	1.66
NetApp Inc	1.61
Darden Restaurants Inc	1.52
Landstar System Inc	1.52
Agilent Technologies Inc	1.45
Premier Inc Class A	1.45
Rockwell Automation Inc	1.43
Molina Healthcare Inc	1.39
Zoetis Inc Class A	1.38

Morningstar Style Box™ as of 09-30-18



Morningstar Equity Sectors as of 09-30-18

Sector	% Fund
Cyclical	41.12
Basic Materials	3.72
Consumer Cyclical	24.03
Financial Services	12.26
Real Estate	1.11
Sensitive	38.79
Communication Services	0.00
Energy	0.00
Industrials	12.34
Technology	26.45
Defensive	20.11
Consumer Defensive	6.35
Healthcare	12.52
Utilities	1.24

Operations

Gross Prosp Exp Ratio	1.09% of fund assets
Net Prosp Exp Ratio	1.08% of fund assets
Management Fee	0.45%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.39%
Fund Inception Date	01-13-97
Total Fund Assets (\$mil)	127.9
Annual Turnover Ratio %	72.00
Fund Family Name	AMG Funds

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-01-19	0.01

Portfolio Manager(s)

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

Advisor	AMG Funds LLC
Subadvisor	Cadence Capital Management LLC

Notes

AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least October 1, 2018, 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 from the time such amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover from the Fund such fees waived and expenses paid, 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.