

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name AMG GW&K MUNICIPAL ENHANCED YIELD FUND		2 Issuer's employer identification number (EIN) 20-2911812	
3 Name of contact for additional information JOHN STARACE	4 Telephone No. of contact 203-299-3575	5 Email address of contact JOHN.STARACE@AMG.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 600 STEAMBOAT ROAD, SUITE 300		7 City, town, or post office, state, and ZIP code of contact GREENWICH, CT 06830	
8 Date of action SEE ATTACHMENT		9 Classification and description COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number SEE ATTACHMENT	11 Serial number(s)	12 Ticker symbol SEE ATTACHMENT	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **AS SUMMARIZED ON THE ATTACHMENT, THE ISSUER PAID DISTRIBUTIONS TO SHAREHOLDERS IN EXCESS OF EARNINGS AND PROFITS, RESULTING IN A RETURN OF CAPITAL TO SHAREHOLDERS. (PLEASE SEE ATTACHMENT)**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **RETURN OF CAPITAL DECREASES A SHAREHOLDER'S TAX COST BASIS IN THEIR STOCK. RETURN OF CAPITAL IN EXCESS OF A SHAREHOLDER'S TAX COST BASIS RESULT IN CAPITAL GAINS.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE ISSUER DOES NOT HAVE SUFFICIENT EARNINGS AND PROFITS AS DESCRIBED IN INTERNAL REVENUE CODE SECTION 316 TO TREAT THE ENTIRE AMOUNT OF DISTRIBUTIONS PAID AS DIVIDENDS. ACCORDINGLY, A PORTION OF THE PER SHARE DISTRIBUTIONS ARE RETURN OF CAPITAL DISTRIBUTIONS. (PLEASE SEE ATTACHMENT)**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► **PURSUANT TO INTERNAL REVENUE CODE SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED BY INTERNAL REVENUE CODE 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT TO INTERNAL REVENUE CODE SECTION 301(C)(2), THE PORTION OF A DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.**

18 Can any resulting loss be recognized? ► **NO LOSS IS RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTION. THE REDUCTION IN SHAREHOLDER TAX COST BASIS MAY AFFECT THE AMOUNT OF GAIN OR LOSS ON THE SALE OF THE STOCK.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **THE ORGANIZATIONAL ACTION IS REPORTABLE WITH RESPECT TO THE 2018 CALENDAR YEAR.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► *John Starace*

Date ► *4/11/19*

Print your name ► *John Starace*

Title ► *Deputy Treasurer*

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

ATTACHMENT TO FORM 8937
 AMG GW&K MUNICIPAL ENHANCED YIELD FUND

SHARE CLASS	CUSIP	TICKER SYMBOL	RECORD DATE	EX-DIVIDEND DATE	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	RETURN OF CAPITAL NONDIVIDEND DISTRIBUTION
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	01/26/2018	01/29/2018	01/29/18	0.02550000	0.01096126
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	02/23/2018	02/26/2018	02/26/18	0.02310000	0.00992962
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	03/26/2018	03/27/2018	03/27/18	0.02460000	0.01057440
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	04/25/2018	04/26/2018	04/26/18	0.02580000	0.01109022
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	05/25/2018	05/29/2018	05/29/18	0.02700000	0.01160604
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	06/26/2018	06/27/2018	06/27/18	0.02550000	0.01096126
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	07/26/2018	07/27/2018	07/27/18	0.02700000	0.01160604
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	08/28/2018	08/29/2018	08/29/18	0.02600000	0.01117619
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	09/25/2018	09/26/2018	09/26/18	0.02590000	0.01113320
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	10/26/2018	10/29/2018	10/29/18	0.02700000	0.01160604
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	11/27/2018	11/28/2018	11/28/18	0.02640000	0.01134813
AMG GW&K MUNICIPAL ENHANCED YIELD-Z	00170K158	GWMZX	12/26/2018	12/27/2018	12/27/18	0.02740000	0.01177984
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	01/26/2018	01/29/2018	01/29/18	0.02210000	0.00949976
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	02/23/2018	02/26/2018	02/26/18	0.01950000	0.00838214
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	03/26/2018	03/27/2018	03/27/18	0.02130000	0.00915588
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	04/25/2018	04/26/2018	04/26/18	0.02260000	0.00971469
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	05/25/2018	05/29/2018	05/29/18	0.02370000	0.01018753
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	06/26/2018	06/27/2018	06/27/18	0.02220000	0.00954275
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	07/26/2018	07/27/2018	07/27/18	0.02370000	0.01018753
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	08/28/2018	08/29/2018	08/29/18	0.02270000	0.00975767
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	09/25/2018	09/26/2018	09/26/18	0.02270000	0.00975767
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	10/26/2018	10/29/2018	10/29/18	0.02370000	0.01018753
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	11/27/2018	11/28/2018	11/28/18	0.02330000	0.01001559
AMG GW&K MUNICIPAL ENHANCED YIELD-N	00170K604	GWMNX	12/26/2018	12/27/2018	12/27/18	0.02500000	0.01074634
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	01/26/2018	01/29/2018	01/29/18	0.02510000	0.01078932
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	02/23/2018	02/26/2018	02/26/18	0.02270000	0.00975767
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	03/26/2018	03/27/2018	03/27/18	0.02420000	0.01040245
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	04/25/2018	04/26/2018	04/26/18	0.02540000	0.01091828
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	05/25/2018	05/29/2018	05/29/18	0.02660000	0.01143410
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	06/26/2018	06/27/2018	06/27/18	0.02510000	0.01078932
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	07/26/2018	07/27/2018	07/27/18	0.02660000	0.01143410
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	08/28/2018	08/29/2018	08/29/18	0.02560000	0.01100425
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	09/25/2018	09/26/2018	09/26/18	0.02550000	0.01096126
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	10/26/2018	10/29/2018	10/29/18	0.02660000	0.01143410
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	11/27/2018	11/28/2018	11/28/18	0.02600000	0.01117619
AMG GW&K MUNICIPAL ENHANCED YIELD-I	00170K802	GWMEX	12/26/2018	12/27/2018	12/27/18	0.02700000	0.01160604