

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1 Issuer's name</b> AMG TIMESSQUARE EMERGING MARKETS SMALL CAP FUND		<b>2 Issuer's employer identification number (EIN)</b> 81-3878180	
<b>3 Name of contact for additional information</b> JOHN STARACE	<b>4 Telephone No. of contact</b> 203-299-3575	<b>5 Email address of contact</b> JOHN.STARACE@AMG.COM	
<b>6 Number and street (or P.O. box if mail is not delivered to street address) of contact</b> 600 STEAMBOAT ROAD, SUITE 300		<b>7 City, town, or post office, state, and ZIP code of contact</b> GREENWICH, CT 06830	
<b>8 Date of action</b> SEE ATTACHMENT		<b>9 Classification and description</b> COMMON STOCK - REGULATED INVESTMENT COMPANY	
<b>10 CUSIP number</b> SEE ATTACHMENT	<b>11 Serial number(s)</b>	<b>12 Ticker symbol</b> SEE ATTACHMENT	<b>13 Account number(s)</b>

**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 IN 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)

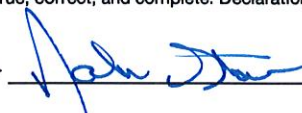
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► PURSUANT TO INTERNAL REVENUE CODE SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED BY INTERNAL REVENUE CODE SECTION 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT 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 2019 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 ► 

Date ► 11/31/2020

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 ►		Phone no.	
Firm's address ►				

ATTACHMENT TO FORM 8937  
 AMG TIMESSQUARE EMERGING MARKETS SMALL CAP FUND

SHARE CLASS	CUSIP	TICKER SYMBOL	RECORD DATE	EX-DIVIDEND DATE	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	RETURN OF CAPITAL NONDIVIDEND DISTRIBUTION
AMG TIMESSQUARE EMERGING MKTS SM CAP-Z	00170K265	TQEZX	12/13/2019	12/16/2019	12/16/19	0.05900000	0.00676810
AMG TIMESSQUARE EMERGING MKTS SM CAP-I	00170K273	TQEIX	12/13/2019	12/16/2019	12/16/19	0.05900000	0.00676810
AMG TIMESSQUARE EMERGING MKTS SM CAP-N	00170K190	TQENX	12/13/2019	12/16/2019	12/16/19	0.02440000	0.00279901