Dear Shareholder:

We are pleased to provide you with our 2019 Tax Guide. This tool is designed to help simplify your 2019 tax reporting.

Highlights of our Tax Guide include:

- An explanation of the purpose of the enclosed 1099 tax documents
- Instructions on how to record information on your tax return
- Sample tax forms
- Important definitions you should know
- Step-by-step instructions for key fields on each form
- A list of frequently asked questions

We hope you will find the Guide informative and helpful. Of course, if you have specific questions regarding this data or your investment in the AMG Funds, please call us at 800.548.4539.

We also invite you to access your account via our website at www.amgfunds.com.

We suggest you consult your tax advisor regarding your specific tax situation, as the Guide should not be considered tax advice.

Thank you for your continued investment in our fund family.

Sincerely,

Jeffrey Cerutti
Chief Executive Officer

AMG Funds LLC

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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 for a free prospectus. Read it carefully before investing or sending money.

Funds are distributed by AMG Distributors, Inc., a member of FINRA.

This guide should not be considered tax advice. This guide is for informational purposes only and should not be considered tax or legal advice. Please consult with qualified professionals in these areas for additional information.
Dear Shareholder:

We are pleased to provide you with our 2019 Tax Guide. This tool is designed to help simplify your 2019 tax reporting.

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Thank you for your continued investment in our fund family.

Sincerely,

AMG Funds LLC
Dividend and Capital Gain Distributions

Every shareholder, with certain exceptions as provided in by the Internal Revenue Code, who has received $10 or more in taxable dividends or distributions receives a Form 1099-DIV. Form 1099-DIV is also sent to account holders for whom backup withholding was taken on certain reportable transactions.

Your Form 1099-DIV lists all federally taxable dividend and capital gain distributions of $10 or more paid to your mutual fund accounts. If your account is invested in more than one fund, the 1099-DIV information for each fund has been consolidated and mailed to you in a single package. However, shareholders with more than one type of account—for example, an individual account and another account that is jointly owned—will receive a separate package of tax forms for each account. The dividends and capital gains shown on Form 1099-DIV need to be reported on your 2019 federal income tax return, even if you reinvested your distributions in additional fund shares instead of receiving them in cash.

If you have one of the following types of accounts, you will not receive Form 1099-DIV:

- Individual Retirement Accounts and other tax-deferred accounts (including Roth and Traditional IRAs, Rollover IRAs, SEP and SIMPLE IRAs, Coverdell Education Savings Accounts and qualified tuition plan accounts)
- Pension, 403(b), profit sharing and money purchase plans
- Accounts owned by corporations, documented nonresident aliens and certain tax-exempt organizations

Foreign Investment Distributions

Form 1099-DIV may list a foreign tax credit that the Fund paid with gross distributions. If an amount is shown in box 7, please refer to the instructions for filing your personal income tax return."
Account registration and address

Your Taxpayer Identification Number; this information may or may not be masked

The Fund’s name

Total amount of qualified and non-qualified dividends and short-term capital gains distributed in 2019

Shows unreaptured Section 1250 gain from certain depreciable real property

Lists any part of your distribution that is nontaxable because it is a return of your cost or other basis

Your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund

Amount of tax-exempt interest, including exempt interest dividends from mutual fund, paid in 2019

The Fund’s Federal Taxpayer Identification Number

Amount of qualified dividends distributed in 2019

Section 1202 gain

Amount of taxes withheld if you were subject to backup withholding

Box 7 lists your proportionate share of any foreign taxes you paid in 2019

Amount of tax-exempt interest subject to the Alternative Minimum Tax (AMT)

Your Fund and account number

Total amount of long-term capital gains distributed in 2019

Shows 28% rate gain from sales or exchanges of collectibles

Shows dividends eligible for the 20% qualified business income deduction under section 199A

Total amount of liquidation distributions paid to you in 2019

Shows State and State Identification number (state where state taxes were withheld from) and amount of state taxes withheld if you were subject to backup withholding

Amount of state taxes withheld if you were subject to backup withholding

For additional information, please call: 1-800-555-9999

The information on your Form 1099-DIV is reported to the IRS.
Proceeds from Redemption or Exchange of Securities

All redemptions (sales) or exchanges made in non-retirement mutual fund accounts, except money market accounts, must be reported on Form 1099-B. Form 1099-B reports the gross proceeds from the sale or exchange of your mutual fund shares in 2019 less any contingent deferred sales charge deducted from the gross proceeds of the transaction.

Effective tax year 2012, Form 1099-B will also report cost basis information for your mutual fund redemption(s), if available. The layout of Form 1099-B has changed significantly and information is now broken out into the following five sections based on the categorization of the redemption and the cost basis information available:

Section 1: Short-term transactions for which basis is reported to the IRS—Report on Form 8949, Part I, with Box A checked. If information is reported in this section, the portion of the redemption is categorized as a short term capital gain. The cost basis information listed in boxes 1e, and 1g will be reported to the IRS. This information should be transposed onto Form 8949 where further adjustments may be made, if necessary.

Section 2: Short-term transactions for which basis is not reported to the IRS – Report on Form 8949, Part I, with Box B checked. If information is reported in this section, the portion of the redemption is categorized as a short term capital gain. The cost basis information listed in boxes 1e, 1f and 1g will not be reported to the IRS. This information can be used as a guide to help determine your cost basis.

Section 3: Long-term transactions for which basis is reported to the IRS – Report on Form 8949, Part II, with Box D checked. If information is reported in this section, the portion of the redemption is categorized as a long term capital gain. The cost basis information listed in boxes 1e, 1f and 1g will be reported to the IRS. This information should be transposed onto Form 8949 where further adjustments may be made, if necessary.

Section 4 Long-term transactions for which basis is not reported to the IRS – Report on Form 8949, Part II, with Box E checked. If information is reported in this section, the portion of the redemption is categorized as a long term capital gain. The cost basis information listed in boxes 1e, and 1g will not be reported to the IRS. This information can be used as a guide to help determine your cost basis.
Section 5: Transactions for which basis is not reported to the IRS and for which short-term or long-term determination is unknown (to Broker)-You must determine short-term or long-term based on your records and report on Form 8949, Part I, with Box B checked, or on Form 8949, Part II, with Box E checked, as appropriate. If information is reported in this section, there is not enough information available to determine the cost basis for your redemption or exchange. Please consult your tax advisor for advice on the cost basis information needed for Form 8949 and Schedule D.

### 2019 Form 1099-B
Proceeds From Broker and Barter
Exchange Transactions
Copy B for Recipient

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>K</th>
<th>L</th>
<th>M</th>
<th>N</th>
<th>O</th>
<th>P</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recipients TIN</strong></td>
<td><strong>RECIPIENTS TIN</strong></td>
<td><strong>For additional information, please call:</strong></td>
<td><strong>1-800-555-9999</strong></td>
<td><strong>Copy B for Recipient</strong></td>
<td><strong>FATCA Filing Requirement</strong></td>
<td><strong>OMB No. 1545-0715</strong></td>
<td><strong>Copy B for Recipient</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Description (Payer’s Name)</strong></td>
<td><strong>Taxpayer Name/Number/Date</strong></td>
<td><strong>CUSIP Number</strong></td>
<td><strong>Cost or Other Basis</strong></td>
<td><strong>Federal Income Tax Withheld</strong></td>
<td><strong>State Income Tax Withheld</strong></td>
<td><strong>Amount of sales price (less commissions) from each transaction made during the year</strong></td>
<td><strong>The Fund’s name</strong></td>
<td><strong>The Fund’s Federal Taxpayer Identification Number</strong></td>
<td><strong>Your Fund and account number</strong></td>
<td><strong>Number of shares redeemed</strong></td>
<td><strong>Date shares were purchased or “Various” or blank if multiple purchase dates.</strong></td>
<td><strong>Date of each transaction made during the year</strong></td>
<td><strong>NAV or price per share redeemed for each transaction</strong></td>
<td><strong>This will be checked if shares were acquired prior to January 1, 2012</strong></td>
<td><strong>State (state where state taxes were withheld from)</strong></td>
</tr>
<tr>
<td>AOSTAX2FND=0096;ACT=9999999999;FAC=0096-9999999999;</td>
<td>87312018 10/07/2019</td>
<td>99-9999999</td>
<td>36.37</td>
<td>$44,953.32</td>
<td><strong>ME/9999999999</strong></td>
<td>$2,685.00</td>
<td>ACME INTERNATIONAL EQUITY FUND</td>
<td>ACME INTERNATIONAL EQUITY FUND</td>
<td>0096</td>
<td>999999999999</td>
<td>001 - JOB47679</td>
<td>07/31/2018 10/07/2019</td>
<td>$10,000.00</td>
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<td>87312018 10/07/2019</td>
<td>99-9999999</td>
<td>36.37</td>
<td>$44,953.32</td>
<td><strong>ME/9999999999</strong></td>
<td>$2,685.00</td>
<td>ACME TAX EXEMPT INCOME FUND</td>
<td>ACME TAX EXEMPT INCOME FUND</td>
<td>0095</td>
<td>999999999999</td>
<td>001 - JOB47679</td>
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<td>99-9999999</td>
<td>36.37</td>
<td>$44,953.32</td>
<td><strong>ME/9999999999</strong></td>
<td>$2,685.00</td>
<td>ACME INTERNATIONAL EQUITY FUND</td>
<td>ACME INTERNATIONAL EQUITY FUND</td>
<td>0093</td>
<td>999999999999</td>
<td>001 - JOB47679</td>
<td>07/31/2018 10/07/2019</td>
<td>$10,000.00</td>
<td>1234.00</td>
<td>1234.00</td>
</tr>
</tbody>
</table>

The information on your Form 1099-B is reported to the IRS with the exception of cost basis information that may be displayed within Section 2 and Section 4, and Section 5.
Sales and Other Dispositions of Capital Assets

Please note that the IRS has made significant changes to the method in which capital gains and losses are reported. In past years, capital gains and losses were reported on Schedule D, Form 1040 (Capital Gains and Losses). Information reported to you on Form 1099-B will need to be entered on Form 8949 (Sales and Other Dispositions of Capital Assets).

Capital gain distributions paid by your mutual funds that are reported on Form 1099-DIV will continue to be entered directly on Schedule D. Form 8949 is used to report capital gains and losses that may have resulted from the sale or exchange of your mutual fund shares in 2019. You will receive Form 1099-B if you sold or exchanged shares in your non-money market or non-retirement mutual fund account.

The IRS considers an exchange of shares to be the same as a sale of shares. As noted in the sample at right, enter the information from your Form 1099-B in the appropriate areas of Form 8949. Part I of the form is for short-term gains or losses and Part II is for long-term gains or losses. Each sale must be reported separately.

Once Form 8949 has been prepared for your mutual fund investments, the total short-term capital gains and losses and the total long-term capital gains and losses generally must be entered in the appropriate boxes on Schedule D. For additional information about completing Form 8949 or Schedule D, please review the Form 8949 or Schedule D instructions issued by the IRS or consult your tax advisor.
A Column (a)—Enter your Fund name and the number of shares sold or exchanged
B Column (b)—Enter the trade date you acquired your shares; use “various” for shares purchased on multiple dates
C Column (c)—Enter the trade date you sold or exchanged your shares (Form 1099-B, Box 1c)
D Column (d)—Enter the amount of your cash proceeds (Form 1099-B, Box 1d)
E Column (e)—Enter your cost basis
F Column (f)—In order to explain any adjustment to gain or loss in column (g), put the appropriate code in column (f)
G Column (g)—Enter in this column any necessary adjustments to gain or loss. Enter negative amounts in parentheses. Also enter a code in column (f) to explain your adjustment
H Column (h)—Gain or loss. Subtract column (e) from column (d) and combine the result with column (g). Enter the gain or loss in column (h). Enter negative amounts in parenthesis.
Distributions from Retirement Plans

Form 1099-R reports both full and partial distributions from your mutual fund retirement plan accounts.

- If you have more than one retirement plan account with a taxable distribution in our family of mutual funds, you will receive one consolidated Form 1099-R.

- If you have more than one type of retirement account with us—for example, a Traditional IRA and a Roth IRA—separate Forms 1099-R will be produced for distributions from each type of retirement account.

Please note that we do not report distributions from retirement accounts held by other custodians.

You will receive a Form 1099-R if you withdrew assets from your retirement plan account, even if you rolled them over and reinvested them in another retirement plan account within 60 days. You will also receive a Form 1099-R if you took your retirement account dividend distributions in cash, but not if they are reinvested into your retirement account. If you took more than one distribution from your retirement account in 2019, the distributions have been aggregated according to the type of distribution as defined by the IRS distribution code.

You will receive a Form 1099-R if you converted your traditional IRA to a Roth IRA in 2019.

You will not receive a Form 1099-R if you arranged to move your IRA account as a trustee-to-trustee transfer of assets directly to another IRA account without taking possession of the funds.

You will receive a year-end statement in January 2020 that reports the value of your account as of December 31, 2019.

Please consult your tax advisor for guidance on reporting the information from Form 1099-R on your tax return.
You will not receive a Form 1099-R if you arranged to move your IRA account as a rollover. Please note that we do not report distributions from retirement accounts held by a retirement plan account.

In some cases, a copy of Form 1099-R must be filed with your tax return. The Fund’s Federal Taxpayer Identification Number; this information may or may not be masked.

The Fund’s name

The Fund’s Federal Taxpayer Identification Number

Your Fund and account number

Total dollar amount of the distribution(s) from your retirement account in 2019

Taxable amount of your distribution(s)

An “x” here indicates your Funds are unable to determine the taxable amount of your distribution(s)

An “x” here indicates a total distribution of account assets as of 12/31/2019 (There is no share balance left)

Amount of Federal taxes withheld from the distribution

The portion that is your basis in a designated Roth account

Distribution codes identify the type of distribution(s) you received (A complete list of distribution codes appears on the back of the form)

Indicates if your account is a Traditional, SEP, or SIMPLE IRA

Amount allocable to IRR within 5 years

The 1st year you made a contribution to the designated Roth account

Amount of State taxes withheld from the distribution, if applicable

The state and state ID that taxes were paid to

FATCA Filing Requirement

The box will not be checked as it does not apply to the U.S. based Mutual Fund

The information on your Form 1099-R is reported to the IRS. In some cases, a copy of Form 1099-R must be filed with your tax return.
2019 Form 1099-Q

Payments From Qualified Education Programs

Form 1099-Q reports distributions made from Coverdell Education Savings Accounts (“Coverdell ESAs”) (formerly known as Education IRAs). If you received more than one type of distribution from a Coverdell ESA in 2019, you will receive a consolidated Form 1099-Q showing the amount for each type of distribution.

Although Form 1099-Q has boxes for reporting the earnings (or loss) on the distribution, as well as the cost basis of the shares sold, Coverdell ESA record keepers and trustees generally do not have the information required to calculate these amounts. Instead, in accordance with guidance issued by the Internal Revenue Service, we are providing you with the fair market value of your Coverdell ESA as of December 31, 2019. We suggest that you review IRS Publication 970, Tax Benefits for Education, for how to figure earnings.

Please consult with your tax advisor for additional guidance on reporting this information to the IRS.
In some cases, a copy of Form 1099-Q must be filed with your tax return.

---

**Form 1099-Q**

**Payer’s Name**
ACME EQUITY INVESTOR SHRS

**Payer’s TIN**
01-9999999

**Account / Reference Number**
0473 - 1111111111

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>$3,145.12</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**5. Plan Type**
Coverdell ESA

**6. If this box is checked, the recipient is not the designated beneficiary**

**Distribution Code**
X

**Fair Market Value as of:**
12/31/18 $0.00

---

**The Fund’s mailing address**
ACME INVESTMENTS
P.O. BOX 9999
PROVIDENCE RI 02940

**Account registration and address**

**Your Taxpayer Identification Number; this information may or may not be masked**

**The Fund’s name**

**The Fund’s Federal Taxpayer Identification Number**

**Your Fund and account number**

**Total dollar amount of the distribution(s) from your Coverdell Education Savings Account in 2019**

**Total amount of earnings in 2019**

**The cost basis of the distribution**

**An “x” here indicates the distribution was made directly to another Coverdell ESA or a qualified tuition program**

**Type of plan**

**An “x” in this box indicates the recipient is not the designated beneficiary**

**Distribution code used to identify the type of distribution(s) you received in 2019**

**Fair Market Value of all investments in your account at year end**

---

**For additional information, please call:**
1-800-999-9999

---

**Coverdell ESA**


- With the fair market value of your Coverdell ESA as of December 31, 2019. We suggest

- In accordance with guidance issued by the Internal Revenue Service, we are providing you

- 1099-Q showing the amount for each type of distribution.

- If a distribution from a Coverdell ESA in 2019, you will receive a consolidated Form

- An amount shown in Box 2 above represents earnings on excess contributions.

- An “x” here indicates the distribution was made directly to another Coverdell ESA or a qualified tuition program

---

**The information on your Form 1099-Q is reported to the IRS.**

In some cases, a copy of Form 1099-Q must be filed with your tax return.
IRA Contribution Information

Form 5498 reports all contributions to IRA accounts for tax year 2019. Since contributions can be made until April 15, 2020 for 2019, your form will be mailed to you by June 1, 2020. The information is reported to the IRS, but you don’t have to file it with your 2019 tax return. Form 5498 also reports the fair market value of your IRA account as of December 31, 2019. This information may be reported to you on your year-end transaction history statement instead of Form 5498, since Form 5498 may or may not be generated if you did not make any contributions to your retirement accounts.

Note: A direct trustee-to-trustee transfer will not generate a Form 5498.
**ACME FAMILLY OF FUNDS**
P.O. BOX 2222  
CITY NAME ST 01234-9999

- CORRECTED (if checked)

**Participant’s Name and Address:**
00001 02  EHV001
ACME TRUST CO CUST IRA FBO
JOHN Q. PUBLIC
123 STREET NAME
HOMETOWN ST 99999-9999

---

| **A** The Fund’s mailing address | **B** Account registration and address | **C** Your Taxpayer Identification Number; this information may or may not be masked | **D** The Fund’s name | **E** The Fund’s Federal Taxpayer Identification Number | **F** Your Fund and account number | **G** Shows contributions to your traditional IRA made in 2019 for 2019 and through April 15, 2020 for 2019 | **H** Shows any rollover made in 2019, including direct rollovers made to an IRA | **I** Amount converted to a Roth IRA | **J** Contributions (plus earnings) recharacterized from one type of IRA to another in 2019 | **K** Fair market value of IRA account on the last business day of 2019 (fair market value is determined by multiplying the number of shares in your accounts by the net asset values on the last business day of the year) | **L** The type of IRA account | **M** Contributions made to a SEP IRA in 2019 | **N** Contributions made to a SIMPLE IRA in 2019 | **O** Shows contributions to your Roth IRA made in 2019 for 2019 and through April 15, 2020 for 2019 | **P** An “x” here indicates you must take a required minimum distribution (RMD) for 2020 | **Q** Shows the amount of any postponed contribution made in 2019 | **R** Shows the year to which the postponed contribution in box 13a was credited | **S** Shows the code FD for participants who made a postponed contribution |
---

<table>
<thead>
<tr>
<th><strong>D</strong> Trustee’s or Issuer’s Name</th>
<th><strong>E</strong> Trustee’s or Issuer’s TIN</th>
<th><strong>F</strong> Fund &amp; Account Number</th>
<th><strong>G</strong> IRA Contributions (other than amounts in boxes 2 - 4, 8 - 10 and 13a)</th>
<th><strong>H</strong> Rollover Contributions</th>
<th><strong>I</strong> Roth IRA Conversion Amount</th>
<th><strong>J</strong> Recharacterized Contributions</th>
<th><strong>K</strong> Fair Market Value of Account</th>
<th><strong>L</strong> Plan Type</th>
<th><strong>M</strong> SEP Contributions</th>
<th><strong>N</strong> SIMPLE Contributions</th>
<th><strong>O</strong> Roth IRA Contributions</th>
<th><strong>P</strong> If Checked, Required Minimum Dist. for 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACME BUILDER FUND-CLASS A</strong></td>
<td><strong>999999999</strong></td>
<td><strong>0030 - 000011111</strong></td>
<td><strong>$8,585.95</strong></td>
<td><strong>$100.00</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>IRA</strong></td>
<td><strong>$100.00</strong></td>
<td><strong>SC</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>X</strong></td>
</tr>
</tbody>
</table>

**Minimum Dist. for 2020**

**For additional information, please call:**
1-800-999-9999

抄本B为参与者

**This information is being furnished to the IRS.**
ESA Contribution Information

Form 5498-ESA reports all contributions and rollover contributions to ESA Accounts for tax year 2019. Contributions to ESAs can be made until December 31, 2019, and this form will be mailed to you by April 30, 2020. This information is reported to the IRS, but you do not have to file it with your 2019 tax return.
The Fund's mailing address
Account registration and address
Your Taxpayer Identification Number; this information may or may not be masked
The Fund's name
The Fund's Federal Taxpayer Identification Number
Your Fund and account number
Shows contributions to your ESA Accounts made in 2019
Shows any rollover made in 2019, including direct rollovers made to an ESA Account

<table>
<thead>
<tr>
<th>Trustee's / Issuer's Name</th>
<th>1. Coverdell ESA Contributions</th>
<th>2. Rollover Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACME PRIME RATE RESERVES</td>
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<td></td>
</tr>
<tr>
<td>49.99999999</td>
<td></td>
<td></td>
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<tr>
<td>0032 - 0000666666</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For additional information, please call: 1-800-999-9999
Q. Why are my tax-exempt dividend distributions being reported to the IRS?
A. Tax-exempt dividend distributions paid to you in 2019 are required to be reported on Form 1099-DIV, even though these distributions may be excludable from your gross income.

You should also be aware that in some cases the calculation of a mutual fund’s income distributions cannot be completed until the end of a fund’s fiscal year. Occasionally, these year-end calculations result in reclassifying income distributions made during the year to a different type of income. One possible effect of income reclassification is that income originally thought to be 100% tax-exempt may be reclassified as a type of income that is reported as dividend income.

For this reason, the amount of tax exempt dividends reported in box 11 of Form 1099-DIV may be different than the amounts previously reported on your transaction confirmations or periodic statements. You should use only the amounts reported to you on Form 1099-DIV when preparing your income tax return.

Q. Why doesn't the income amounts on my Form 1099-DIV match the amounts on my year-end or quarterly statements?
A. Occasionally, mutual funds determine that income previously distributed to shareholders as one type of income may need to be reclassified into a different category of income for tax reporting purposes. For example, qualified dividend income is not segregated from non-qualified income on Form 1099-DIV. Capital gain distributions from a mutual fund may result in not being classified as a type of income when a net profit is made by the mutual fund in buying and selling portfolio holdings.

Q. Why did I not receive a Form 1099-INT? Is the amount of the tax-exempt dividend information shown on my tax forms?
A. There are two types of capital gains: a Capital Gain Distribution (Portfolio) and a Capital Gain Distribution (Capital Gain). Form 1099-INT reports the interest income you received during the year. The tax-exempt dividend information is reported on Form 1099-DIV. You can obtain Form W-9 online at www.irs.gov or by calling your Investment Program’s toll-free telephone number shown on your tax forms.

Q. What do I do if my Tax ID Number printed on the form is incorrect?
A. Residents of California, Maine and Vermont that had state income tax withheld from their 2019 1099-DIV, 1099B, and 1099INT?
Q. Why are my tax-exempt dividend payments. How is this being reported to a series of substantially equal periodic income tax return.
You should also be aware that in some cases the calculation of a mutual fund’s income distributions cannot be completed until the end of a fund’s fiscal year. Occasionally, these year-end calculations result in reclassifying income distributions made during the year to a different type of income. One possible effect of income reclassification is that income originally thought to be 100% tax-exempt may be reclassified as a type of income that is reported as dividend income.

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For this reason, the amount of tax exempt dividends reported in box 11 of Form 1099-DIV may be different than the amounts previously reported on your transaction confirmations or periodic statements. You should use only the amounts reported to you on Form 1099-DIV when preparing your income tax return.

Q. Why are my tax-exempt dividend payments. How is this being reported to a series of substantially equal periodic income tax return.
You should also be aware that in some cases the calculation of a mutual fund’s income distributions cannot be completed until the end of a fund’s fiscal year. Occasionally, these year-end calculations result in reclassifying income distributions made during the year to a different type of income. One possible effect of income reclassification is that income originally thought to be 100% tax-exempt may be reclassified as a type of income that is reported as dividend income.

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Q. Why don't the income amounts on my Form 1099-DIV match the amounts on my year-end or quarterly statements?
A. Occasionally, mutual funds determine that income previously distributed to shareholders as one type of income may need to be reclassified into a different category of income for tax reporting purposes. For example, qualified dividend income is not segregated from non-qualified income on Form 1099-DIV. Capital gain distributions from a mutual fund may result in not being classified as a type of income when a net profit is made by the mutual fund in buying and selling portfolio holdings.

Q. What do I do if my Tax ID Number printed on the form is incorrect?
A. Residents of California, Maine and Vermont that had state income tax withheld from their 2019 1099-DIV, 1099B, and 1099INT?
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Q. What is a capital gain?
A. There are two types of capital gains:

**Capital Gain (Personal)** results when an individual sells mutual fund shares for a profit and is the difference between an asset’s purchase price and selling price.

**Capital Gain Distribution (Portfolio)** results when a net profit is made by the mutual fund in buying and selling portfolio holdings during a given year. The IRS considers capital gains distributions from a mutual fund as a taxable activity, even if the shareholder reinvests the proceeds back into the fund.

Q. Does AMG Funds have a tax advisor or anyone who can help me fill out my return?
A. Our telephone representatives will be happy to help you with questions and information about your accounts; however, we cannot provide tax advice. For assistance in filling out your return, you should contact your tax advisor.

Q. How are my IRA contributions reported to the IRS?
A. If you are an IRA shareholder, Form 5498 will be mailed to you under separate cover no later than June 1, 2020.

Q. Will my conversion from a Traditional IRA to a Roth IRA affect my tax return?
A. Yes, converting from a Traditional IRA to a Roth IRA is reportable to the IRS. Please consult your tax advisor for assistance.

Q. Why doesn’t the income amounts on my Form 1099-DIV match the amounts on my year-end or quarterly statements?
A. Occasionally, mutual funds determine that income previously distributed to shareholders as one type of income may need to be reclassified into a different category of income for tax reporting purposes. For example, qualified dividend income is not segregated from non-qualified dividend income on your periodic statements, but it is correctly broken out in box 1b on your 2019 Form 1099-DIV. Another example is if a tax-exempt dividend distribution must be reclassified as a taxable distribution.

Q. Why did I not receive a Form 1099-INT for my tax-exempt securities?
A. Tax exempt dividend information previously supplied on the Form 1099-INT for tax exempt (Box 8) and Alternative Minimum Tax (Box 9) is now being reported to the IRS on Form 1099-DIV box 11 & 12.

Q. Why am I receiving two copies of my 1099DIV, 1099B, and 1099INT?
A. Residents of California, Maine and Vermont that had state income tax withholding withheld from their 2019 1099-DIV or 1099-B reportable distributions will receive a “copy 2 to be filed with recipient’s state income tax return, when required”. Please consult with your tax advisor for additional guidance on reporting this information to the IRS or state agencies.