

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
AMG Chicago Equity Partners Small Cap Value Fund		47-2159232	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
John Starace	203-299-3575	John.Starace@amg.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
600 Steamboat Road, Suite 300		Greenwich, CT 06830	
8 Date of action		9 Classification and description	
04/25/17		Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
Multiple - see attachment		Multiple - see attachment	

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 attached statement, the Fund made a single distribution on 04/25/2017 that represented, in part, non-taxable return of capital distributions.

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 ▶ The return of capital portion of each distribution reduced the shareholder's tax basis in their shares held.

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 tax basis of the shareholder's shares is decreased by the per share amount of each non-taxable return of capital multiplied by the number of shares held by the shareholder at the time of the corresponding distribution.

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 IRC Section 301(c)(1), the portion of a distribution which is a dividend (as defined by IRC Section 316) is includable in gross income. Pursuant to IRC Section 301(c)(2), the portion of a distribution which is not a dividend shall be applied against and reduce the adjusted tax 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 basis may affect the amount of gain or loss realized on the sale of the shares.

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 taxable year ended December 31, 2017.

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 ▶ *1/31/18*
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.	

AMG Chicago Equity Partners Small Cap Value Fund
EIN: 47-2159232
Fiscal Year Ended December 31, 2017
Supplemental Attachment to Form 8937

Fund Name	CUSIP	Ticker Symbol	Payable Date	Short-term Capital Gain	Return of Capital Nondividend Distributions
AMG CHICAGO EQUITY PARTNERS SM CAP VAL-Z	00170K414	CESIX	4/25/2017	\$ 0.991715830	\$ 0.020833944
AMG CHICAGO EQUITY PARTNERS SM CAP VAL-I	00170K422	CESSX	4/25/2017	\$ 0.991715830	\$ 0.020833944
AMG CHICAGO EQUITY PARTNERS SM CAP VAL-N	00170K430	CESVX	4/25/2017	\$ 0.993191476	\$ 0.020864944