### Part I - Reporting Issuer

1. **Issuer's name**: TimesSquare International Small Cap Fund

2. **Issuer's employer identification number (EIN)**: 20-2246187

3. **Name of contact for additional information**: Donald S. Rumery

4. **Telephone No. of contact**: 203-299-3522

5. **Email address of contact**: don.rumery@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**: 12/27/2013

9. **Classification and description**: Regulated Investment Company

10. **CUSIP number**: 561709395 & 561709411

11. **Serial number(s)**: TCMPX & TCMIX

### 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 12/27/2013 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.

---

For Paperwork Reduction Act Notice, see the separate Instructions.
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 October 31, 2013.

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.

Signature ▶ Date ▶
Print your name ▶ Title ▶

Paid Preparer Use Only
Print/Type preparer’s name Preparer’s signature Date Check □ if self-employed
Firm’s name ▶ Firm’s EIN ▶
Firm’s address ▶ Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Payable Date</th>
<th>Income Dividends</th>
<th>Nondividend Distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>TimesSquare International Small Cap Fund - Premier Class</td>
<td>561709395</td>
<td>TCMPX</td>
<td>12/27/2013</td>
<td>$0.211100</td>
<td>$0.182400</td>
</tr>
<tr>
<td>TimesSquare International Small Cap Fund - Institutional Class</td>
<td>561709411</td>
<td>TCMX</td>
<td>12/27/2013</td>
<td>$0.211100</td>
<td>$0.182400</td>
</tr>
</tbody>
</table>