

**Report of Organizational Actions
 Affecting Basis of Securities**

OMB No. 1545-2224

▶ See separate instructions.

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)	12 Ticker symbol TCMPX & TCMIX	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 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.**

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 October 31, 2013.**

Sign Here	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 ► _____			
Paid Preparer Use Only	Print your name ► _____		Title ► _____			
	Print/Type preparer's name		Preparer's signature		Date	
	Firm's name ► _____			Check <input type="checkbox"/> if self-employed		PTIN
	Firm's address ► _____			Firm's EIN ► _____		
				Phone no. _____		

TimesSquare International Small Cap Fund
EIN: 20-2248167
Fiscal Year Ended December 31, 2013
Supplemental Attachment to Form 997

<u>(Fund Name)</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Payable Date</u>	<u>Income Dividends</u>	<u>Return of Capital Nondividend Distributions</u>
TimesSquare International Small Cap Fund - Premier Class	561709395	TCMPX	12/27/2013	\$ 0.211100	\$ 0.182400
TimesSquare International Small Cap Fund - Institutional Class	561709411	TCMIX	12/27/2013	\$ 0.211100	\$ 0.182400