

2019 Capital Gains Distribution Notice

North Square Investments – Mutual Funds

Below are the actual capital gains distributions scheduled to be paid in December 2019.

Actual distributions vary from previous estimates based on the following:

- Estimates do not include final tax adjustments. Actual capital gains distributions are affected by all required final tax considerations.
- Capital gains are paid on a per-share basis. Changes in the number of shares outstanding on the date prior to distribution could increase or decrease the amount per share.
- Estimates were calculated through October 8, 2019.

All investors who own shares, on the record date, of a fund paying a capital gain will receive the capital gain distribution on the payable date listed below.

Please consult your tax professional and financial advisor for information regarding federal, state, and local income taxes and the implications of capital gains.

2019 Capital Gains and Distribution Dates

Fund Name	Capital Gains (per share) as of December 23, 2019		Dates		
	Short-Term	Long-Term	Record	Ex-Date	Payable Date
Small Cap Growth – All	\$0	\$2.11419	12/20/2019	12/23/2019	12/23/2019
Dividend Growth – I	\$0.14356	\$0.04518	12/20/2019	12/23/2019	12/23/2019
Dividend Growth - A	\$0.11792	\$0.04518	12/20/2019	12/23/2019	12/23/2019
Disciplined Growth - I	\$0.00699	\$0.72157	12/20/2019	12/23/2019	12/23/2019
Dynamic Small Cap - I	\$0.03428	\$0	12/20/2019	12/23/2019	12/23/2019
Dynamic Small Cap - A	\$0.00342	\$0	12/20/2019	12/23/2019	12/23/2019

International Small Cap - I	\$0.12428	\$0	12/20/2019	12/23/2019	12/23/2019
International Small Cap - A	\$0.08291	\$0	12/20/2019	12/23/2019	12/23/2019
Multi Strategy - I	\$1.2099	\$0	12/20/2019	12/23/2019	12/23/2019
Multi Strategy - A	\$1.1901	\$0	12/20/2019	12/23/2019	12/23/2019
Multi Strategy - C	\$1.0909	\$0	12/20/2019	12/23/2019	12/23/2019
Global Resources & Infrastructure - I	\$0.60347	\$0	12/20/2019	12/23/2019	12/23/2019
Global Resources & Infrastructure - A	\$0.59911	\$0	12/20/2019	12/23/2019	12/23/2019

The status of any capital gains distributed to shareholders (i.e. whether they are considered short-term or long-term) depends on how long the fund owned the securities that produced the gain – not how long the shareholder owned shares in the fund. Short-term capital gains: capital gains income from assets held for one year or less and generally taxed at the investor’s ordinary income tax rates in effect for the year. Long-term capital gains: capital gain income from assets held longer than one year and generally taxed at a special long-term capital gains rate.

Before investing you should carefully consider the Fund’s investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 855-551-5521 or visiting northsquareinvest.com. Please read the prospectus carefully before you invest. Distributed by Compass Distributors, LLC.

North Square Investments, LLC

www.northsquareinvest.com

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