

2020 Estimated Capital Gains Distribution Notice

North Square Investments – Mutual Funds

Below are the estimates of the capital gains distributions schedule to be paid in December 2020.

Actual distributions will vary from these estimates based on the following:

- Estimates do not include final tax adjustments. Actual capital gains distributions will be affected by all required tax considerations.
- Capital gains are paid on a per-share basis. Changes in the number of shares outstanding could increase or decrease the amount per share.
- Estimates are calculated through October 15, 2020.

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.

2020 Capital Gains Estimates and Distribution Dates

Fund Name	Estimated Per Share Capital Gains as of October 15, 2020			Record	Dates	
	Short-Term	Long-Term	Total		Ex-Date	Payable Date
Oak Ridge All Cap Growth*	\$0	\$1.00674	\$1.00674	12/18/2020	12/21/2020	12/21/2020
Oak Ridge Dividend Growth	\$0	\$0.33311	\$0.33311	12/18/2020	12/21/2020	12/21/2020
Dynamic Small Cap	\$0	\$0.16691	\$0.16691	12/18/2020	12/21/2020	12/21/2020
Multi-Strategy Fund	\$0	\$0	\$0			
Oak Ridge Small Cap Growth – Class A	\$0.24656	\$1.32934	\$1.57590	12/18/2020	12/21/2020	12/21/2020
Oak Ridge Small Cap Growth – Class I	\$0.24656	\$1.32934	\$1.57590	12/18/2020	12/21/2020	12/21/2020
Advisory Research All Cap Value Fund	\$0	\$1.03042	\$1.03042	12/18/2020	12/21/2020	12/21/2020
Strategic Income Fund	\$0.37673	\$0.04632	\$0.42305	12/18/2020	12/21/2020	12/21/2020

*This Fund was previously named the Disciplined Growth Fund.

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.

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