

2022 Capital Gains Distribution Notice

North Square Investments – Mutual Funds

Below are the actual capital gains distributions paid in December 2022.

Actual distributions vary from previous 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 were calculated through October 19, 2022.

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

This information is for educational purposes only and is not intended as tax advice. Please consult your tax professional and financial advisor for information regarding federal, state, and local income taxes and the implications of capital gains.

2022 Capital Gains and Distribution Dates

Fund Name	Capital Gains (per share) as of December 21, 2022			Record	Dates	
	Short-Term	Long-Term	Total		Ex-Date	Payable Date
Advisory Research Small Cap Value Fund	\$0	\$0.64200	\$0.64200	12/21/2022	12/22/2022	12/22/2022
Altrinsic International Equity Fund	\$0	\$0	\$0			
Dynamic Small Cap Fund	\$0	\$0	\$0			
McKee Bond Fund	\$0	\$0	\$0			
Multi-Strategy Fund	\$0	\$4.48384	\$4.48384	12/21/2022	12/22/2022	12/22/2022
Spectrum Alpha Fund	\$0	\$4.53076	\$4.53076	12/21/2022	12/22/2022	12/22/2022

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Fund Name	Capital Gains (per share) as of December 21, 2022			Record	Dates	
	Short-Term	Long-Term	Total		Ex-Date	Payable Date
Preferred and Income Securities Fund	\$0	\$2.31069	\$2.31069	12/21/2022	12/22/2022	12/22/2022
Advisory Research Small Cap Growth Fund	\$0	\$1.65602	\$1.65602	12/21/2022	12/22/2022	12/22/2022
Strategic Income Fund	\$0	\$0	\$0			
Tactical Defensive Fund	\$0	\$0	\$0			
Tactical Growth Fund	\$0	\$0.86813	\$0.86813	12/21/2022	12/22/2022	12/22/2022
Trilogy Alternative Return Fund	\$0	\$0	\$0			

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. North Square does not provide legal or tax advice. Shareholders should consult a legal or tax professional for additional information.

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
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