

2025 Estimated Capital Gains Distribution Notice

North Square Investments – Mutual Funds

Below are preliminary estimates of the capital gains distributions schedule to be paid in December 2025.

Actual distributions may vary significantly 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 17, 2025.

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.

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.

2025 Capital Gains Estimates and Distribution Dates

Fund Name	Estimated Per Share Capital Gains as of October 17, 2025				Dates		
	Short-Term	Long-Term	Total	Distribution % of NAV	Record	Ex-Date	Payable Date
RCIM Tax-Advantaged Preferred Securities ETF	\$0	\$0	\$0	0.00%	12/18/2025	12/19/2025	12/19/2025
Small Cap Value Fund	\$0	\$0	\$0	0.00%	12/18/2025	12/19/2025	12/19/2025
Spectrum Alpha Fund	\$0	\$0	\$0	0.00%	12/18/2025	12/19/2025	12/19/2025
Dynamic Small Cap Fund	\$0	\$0.344334	\$0.344334	2.16%	12/18/2025	12/19/2025	12/19/2025
Multi Strategy Fund	\$0.008158	\$1.740368	\$1.748526	8.84%	12/18/2025	12/19/2025	12/19/2025
Preferred and Income Securities Fund	\$0.095080	\$0.385624	\$0.480704	2.20%	12/18/2025	12/19/2025	12/19/2025

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Tactical Growth Fund	\$0	\$0.166552	\$0.166552	0.93%	12/18/2025	12/19/2025	12/19/2025
Tactical Defensive Fund	\$0	\$0	\$0	0.00%	12/18/2025	12/19/2025	12/19/2025
Select Small Cap Fund (formerly Advisory Research Small Cap Value Fund)	\$0	\$0.646958	\$0.646958	4.73%	12/18/2025	12/19/2025	12/19/2025
Altrinsic International Equity Fund	\$0	\$0.771482	\$0.771482	5.93%	12/18/2025	12/19/2025	12/19/2025
McKee Bond Fund	\$0	\$0	\$0	0.00%	12/18/2025	12/19/2025	12/19/2025
Strategic Income Fund	\$0.003892	\$0.079040	\$0.082933	0.83%	12/18/2025	12/19/2025	12/19/2025
Kennedy MicroCap Fund	\$0.997205	\$0.490978	\$1.488183	10.99%	12/18/2025	12/19/2025	12/19/2025
Core Plus Bond Fund	\$0	\$0	\$0	0.00%	12/18/2025	12/19/2025	12/19/2025

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 are in the prospectus, a copy of which may be obtained by calling 855-551-5521 or visiting [northsquareinvest.com](http://www.northsquareinvest.com/). Please read the prospectus carefully before you invest. Distributed by Foreside fund Services, LLC.

North Square Investments, LLC
<http://www.northsquareinvest.com/>
 Tel: 855-551-5521

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