



MAI MANAGED VOLATILITY FUND (“Fund”)

2019 ESTIMATED CAPITAL GAIN DISTRIBUTION*

The Fund anticipates declaring the following distributions for its shareholders.

CAPITAL GAINS (Calculated through 10/31/19)	Per Institutional Share	Per Investor Share
Net Short Term	\$0.03129	\$0.03129
Net Long Term	\$0.03452	\$0.03452
Net Gain/Loss	\$0.06581	\$0.06581
Record Date	12-12-19	12-12-19
Ex Date	12-13-19	12-13-19
Payable Date	12-16-19	12-16-19

*Please note that this data is not final. Estimates are based on shares outstanding as of November 15, 2019 and are subject to change. *Past performance is not indicative of future results.*

Carefully consider the Fund’s investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund’s prospectus which may be obtained on the website at www.maifunds.com or by calling 1-877- 414-7884. Please read the prospectus carefully before investing.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund may invest in securities issued by smaller and medium-sized companies, which typically involves greater risk than investing in larger, more established companies. Selling Call Options risk occurs if the Fund is required to sell an underlying security and forego gains if the price exceeds the exercise price before expiration date. Selling Put Options risk is that the Fund will incur a loss from the sale of the option and the security’s current market value if selling put options of an underlying security at a market price below the exercise price. Investing in hedging instruments, such as options, may result in losses that are much greater than their original cost. ADRs (American Depositary Receipt) may be subject to international trade, currency, political, regulatory and diplomatic risks. The Fund is also subject to other risks, such as Fixed-Income Securities risk, which are detailed in the Fund’s prospectus.

The MAI Managed Volatility Fund is distributed by [Foreside Fund Services, LLC](#) which is not affiliated with MAI Capital Management, LLC.