



## MAI MANAGED VOLATILITY FUND (“Fund”)

### 2023 ESTIMATED CAPITAL GAIN DISTRIBUTION\*

The Fund anticipates declaring the following distributions for its shareholders.

CAPITAL GAINS (Calculated through 10/31/23)	Per Institutional Share	Per Investor Share
Net Short Term	\$0.12833	\$0.12833
Net Long Term	\$0.20456	\$0.20456
Net Gain/Loss	\$0.33289	\$0.33289
Record Date	12-11-23	12-11-23
Ex Date	12-12-23	12-12-23
Payable Date	12-13-23	12-13-23

\*Please note that this data is not final. Estimates are based on shares outstanding as of November 15, 2023 and are subject to change. *Past performance is not indicative of future results.*

**Before investing, carefully consider the Fund’s investment objectives, risks, and charges and expenses. This and other information is in the Fund’s prospectus, a copy of which may be obtained on the website at [www.maifunds.com](http://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.