

NORTH SQUARE ALTRINSIC

# International Equity Fund

TICKER Class I: NSIVX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Altrinsic International Equity Fund is to provide long-term growth of capital.

## DIFFERENTIATING ASPECTS OF OUR INVESTMENT PROCESS

We apply a “private equity” approach to public equities. Our fundamental process focuses on the long term drivers of financial productivity, capital allocation, capital structure, management of resulting cash flows and risk to identify a select number of high conviction long-term investments. The result is a prudently concentrated portfolio with exposures that tend to be different from benchmark indices.

## STOCK SELECTION PROCESS

1 ..... 2 ..... 3

### Idea Generation

Two sources:

- Screens (valuation & financial productivity)
- On-the-ground due diligence (meeting with company management, competitors and suppliers)

### Fundamental Analysis

- Long-term historical analysis
- Evaluate management
- Determine intrinsic value applying multiple measures focusing on future cash flow generation and normalized earnings

### Security Selection

(60-100 stocks)

- Bottom-up construction of best ideas regardless of region or industry
- Apply multi-layer risk controls

## MORNINGSTAR CATEGORY

FOREIGN LARGE BLEND

## PORTFOLIO CHARACTERISTICS

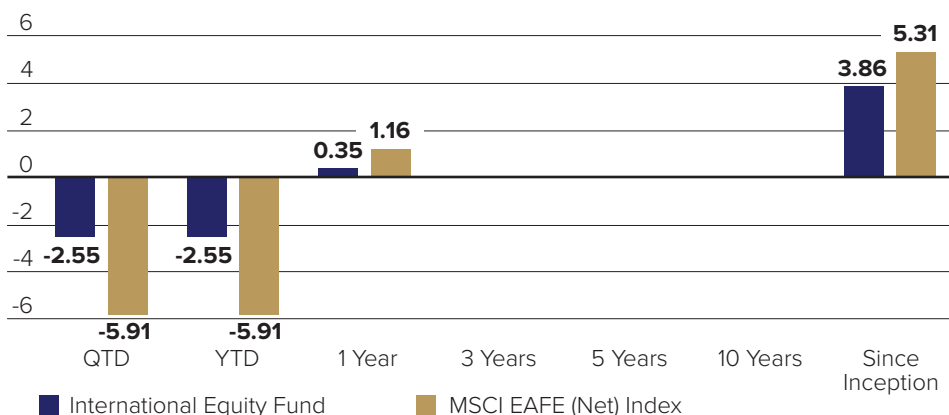
Strategy Inception	July 2000
Fund Inception date	December 4, 2020
Benchmark	MSCI EAFE
Holdings	60
Wtd. Avg. Market Cap	\$69.77B
Median Market Cap	\$29.85B

## EXPENSE RATIO

Gross Ratio Class I:	1.43%
Net Ratio Class I:	0.97%

The Fund’s advisor has contractually agreed to waive its fees and / or pay for expenses to ensure they do not exceed 0.97% of the average daily net assets of the I Shares. This agreement is in effect until November 2, 2022, and this agreement may be terminated by the Trust’s Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund, for three years from the date of any such waiver or payment to the extent a class’s total annual fund operating expenses do not exceed the limits described above.

## AVERAGE ANNUAL TOTAL RETURNS (%)



Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 3/31/22 unless otherwise stated. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**



## SECTOR WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Financials	32.06%	17.94%
Health Care	14.17%	12.87%
Industrials	10.83%	15.93%
Consumer Staples	9.84%	9.98%
Communication Services	6.30%	5.16%
Information Technology	6.17%	8.21%
Consumer Discretionary	5.33%	11.47%
Cash	4.33%	0.00%
Materials	4.14%	8.16%
Energy	3.68%	4.14%
Real Estate	3.15%	2.77%
Utilities	0.00%	3.39%

Source: FactSet, Advent APX

## REGION WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Europe ex-UK	52.01%	49.37%
Japan	14.89%	22.31%
United Kingdom	13.54%	15.26%
Other	10.18%	4.71%
Americas	5.05%	0.00%
Cash	4.33%	0.00%
Australia/New Zealand	0.00%	8.35%

Source: FactSet, Advent APX. The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

## PORTFOLIO MANAGEMENT

**John Hock, CFA**

22 years with Altrinsic. 32 years industry experience

**John DeVita, CFA, CPA**

21 years with Altrinsic. 31 years industry experience

**Rich McCormick, CFA**

12 years with Altrinsic. 16 years industry experience

## LARGEST HOLDINGS

Zurich Insurance Group Ltd	3.06%	Astellas Pharma Inc.	2.55%
Willis Towers Watson Pub Ltd Co	3.00%	Medtronic Plc	2.47%
Chubb Limited	2.95%	GlaxoSmithKline plc	2.46%
Heineken NV	2.76%	Diageo plc	2.42%
Everest Re Group, Ltd.	2.61%	Julius Baer Gruppe AG	2.39%

Source: FactSet, Advent APX

**Principal Risks of Investing:** Risk is inherent in all investing including an investment in the Fund. An investment in the Fund involves certain principal risks, including, among others: Equity Risk, Large-Cap Company Risk, Market Risk, Foreign Investment Risk, Emerging Market Risk, Currency Risk, and Management and Strategy Risk. A summary description of these and other principal risks of investing in the Fund is set forth in the Fund's prospectus. Before you decide whether to invest in the Fund, carefully consider these risks associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Please see the Fund's prospectus for additional risk disclosures.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 896 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in each country. Index is shown for comparative purposes only.

**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. Please read the prospectus carefully before you invest.**

North Square is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Information contained herein is as of 3/31/22 and derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed. The opinions contained herein are of North Square as of the date of this publication and are subject to change without notice.

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