

NORTH SQUARE

# Spectrum Alpha Fund

TICKER Class I: ORIYX Class A: ORIGX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Spectrum Alpha Fund (formerly known as the North Square Oak Ridge Small Cap Growth Fund) is to provide capital appreciation.

## INVESTMENT STRATEGY

The Spectrum Alpha Fund is a “fund of funds” that invests primarily in affiliated mutual funds managed by North Square Investments, the Fund’s investment adviser and its affiliates. Under normal conditions, through the underlying funds, the Fund is expected to indirectly invest in the equity securities of U.S. and foreign microcap, small, and mid-sized companies among others. The Fund will use a “blend” strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

## AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
CLASS I	-17.44	-30.46	-28.29	0.95	5.03	7.59	8.60
RUSSELL 2000 INDEX	-17.20	-23.43	-25.20	4.21	5.17	9.35	9.71
RUSSELL 2000 GROWTH INDEX	-19.25	-29.45	-33.43	1.40	4.80	9.30	9.97

## CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	Inception date
CLASS I	2.52	19.35	-6.39	22.75	30.25	10.41	12/29/2009
RUSSELL 2000 INDEX	21.31	14.65	-11.01	25.52	19.96	14.82	
RUSSELL 2000 GROWTH INDEX	11.32	22.17	-9.31	28.48	34.63	2.83	

**Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 6/30/22 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. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced.**

Effective January 11, 2022, the Fund made certain changes to its principal investment strategies, including the modification of the strategies to become a “fund of funds” that invests primarily in affiliated mutual funds. Prior to January 11, 2022, the Fund invested primarily in equity securities of small capitalization companies. Effective January 11, 2022, the Fund’s sub-adviser also changed. Accordingly, the performance shown above for periods prior to January 11, 2022, is based on the Fund’s prior principal investment strategies, as implemented by the Fund’s previous sub-adviser, and may not be representative of the Fund’s performance under its current principal investment strategies.

The Fund has adopted the historical performance of the Oak Ridge Small Cap Growth Fund (the “Predecessor Fund”) as a result of a reorganization consummated after the close of business on May 10, 2019, in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund. The performance information presented above for periods prior to the close of business on May 10, 2019 reflects the performance of the Predecessor Fund. At the time of the reorganization, the Fund and the Predecessor Fund had substantially the same investment strategies. Prior to the reorganization, the Fund was a “shell” fund with no assets and had not yet commenced operations. Please see the Fund’s Prospectus for additional information.

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

## FUND FACTS

Subadvisor	NSI Retail Advisors, LLC
Total net assets	\$85.72M
Holdings	3

## EXPENSE RATIO

Gross Ratio Class I:	1.59%
Gross Ratio Class A:	1.83%
Net Ratio Class I:	1.78%
Net Ratio Class A:	2.03%

North Square Investments, the Fund’s investment adviser, has contractually agreed to waive its fees and/or pay for or reimburse operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, any acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.30% and 1.05% of the average daily net assets of the Fund’s Class A and Class I shares, respectively. This agreement is in effect until September 30, 2023, and it may be terminated before that date only by the Board of Trustees. North Square is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived, payments made or expenses reimbursed to the Fund for a period ending 36 months after the date of the waiver, payment or reimbursement.

[northsquareinvest.com](http://northsquareinvest.com)



## PORTFOLIO ALLOCATION (%)



■ Small Blend	70.1%
■ Small Cap Value	18.1%
■ Small Cap Growth	11.3%
■ Cash	0.5%

Source: U.S. Bancorp Fund Services, LLC.

The Portfolio is actively managed and current allocation and characteristics may be different. A complete list of holdings is available upon request.

## MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	585/605	98	549/576	95	339/528	68	312/350	90

Class I shares ranked by Morningstar among Small Blend funds for the period ending 6/30/22 based on total return performance.

**Principal Risks of Investing:** Risk is inherent in all investing, including an investment in the Fund. An investment in the Fund involves risk, including the following principal risks, among others: Market Risk, Micro-Cap, Small, and Mid-Sized Company Risk, Foreign and Emerging Market Company Risk, Affiliated Underlying Funds Risk, Blend Style Risk, Derivatives Risk, and ETF and Mutual Funds Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth in the Fund's prospectus. Before you decide whether to invest in the Fund, carefully consider these risk factors and special considerations 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.

Effective January 11, 2022, the Russell 2000 Index has replaced the Russell 2000 Total Return Index as the Fund's primary benchmark as the Russell 2000 Index is more closely aligned with the Fund's principal investment strategies and portfolio holdings.

The Russell 2000 Index, the Fund's benchmark, is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The volatility (beta) of an account may be greater or less than its respective benchmark. It is not possible to invest directly in an index.

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The volatility (beta) of an account may be greater or less than its respective benchmark. It is not possible to invest directly in an index.

## PORTFOLIO MANAGEMENT

**Brad Thompson, CFA**

Fund manager since 2022

**Clayton Wilkin, CFA**

Fund manager since 2022

**David Appleby, FRM**

Fund manager since 2022

**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.**

Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance does not guarantee future results. Rankings shown for Class I shares only; rankings for other share classes may differ. Morningstar Percentile Rankings may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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