

NORTH SQUARE

# Preferred and Income Securities Fund

TICKER Class I: ORDNX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Preferred and Income Securities Fund (formerly known as the North Square Oak Ridge Dividend Growth Fund) is to seek total return through current income and capital appreciation.

## INVESTMENT STRATEGY

The Fund pursues its investment objective by primarily investing in preferred and debt securities and other income producing securities and securities of other investment companies, such as exchange-traded funds (“ETFs”). In pursuing the Fund’s investment strategy, the Fund’s subadvisor Red Cedar Investment Management seeks to identify securities it believes are undervalued considering credit quality, optionality, security structure and other investment characteristics. More specifically, Red Cedar seeks to identify securities which it believes offer attractive income and risk adjusted return characteristics, and takes into account prevailing market factors while building a portfolio of broadly diversified issuers.

## AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
CLASS I	1.00	-16.08	-4.08	9.42	10.77		10.93
ICE BofAML Fixed Rate Preferred Securities Index	-0.94	-14.74	-14.71	-1.66	1.06		3.83

## CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	Inception Date
CLASS I	10.65	20.56	-0.95	30.48	12.26	27.4	6/28/2013
ICE BofAML Fixed Rate Preferred Securities Index	2.32	10.58	-4.34	17.71	6.95	2.24	

Effective January 11, 2022, the Fund made certain changes to its investment objective and principal investment strategies, including the modification of the strategies to invest in a portfolio of preferred and debt securities issued by U.S. and non-U.S. companies. Prior to January 11, 2022, the Fund invested primarily in equity securities that had a record of paying dividends over at least a trailing one year period. Effective January 11, 2022, the Fund’s sub-adviser also changed. Accordingly, the performance shown for periods prior to January 11, 2022, is based on the Fund’s prior investment objective and 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 Dividend 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 below 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 more information regarding the Predecessor Fund.

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 9/30/22 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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

## FUND FACTS

Subadvisor	Red Cedar Investment Management, LLC
Total Net Assets	\$41.84M
Holdings	34
Turnover	45.51%

Source: BNY Mellon

## EXPENSE RATIO

Gross Ratio Class I:	1.27%
Net Ratio Class I:	0.97%

North Square Investments, LLC, 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 0.97% of the average daily net assets of Class I shares of the Fund, respectively. This agreement is in effect until September 30, 2029, 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)



**SECTOR DIVERSIFICATION (%)**

Banking	46.16%
Institutional Financial Services	22.64%
Specialty Finance	7.77%
Diversified Industrials	4.95%
Asset management	4.16%
Automotive Manufacturing	3.89%
Electric Utilities	2.92%

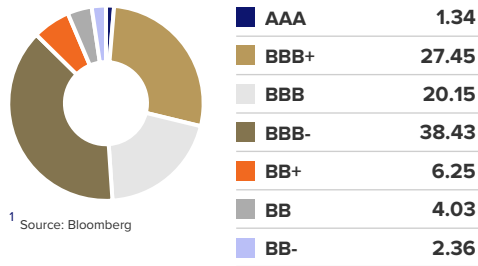
<sup>1</sup> Source: Bloomberg

**COUPON STRUCTURE (%)**

Fixed to Float & Variable Rate Sec	88.83%
Fixed for Life \$25 Preferred	0.00%
Floating Rate Sec.	4.22%
Cash	1.34%

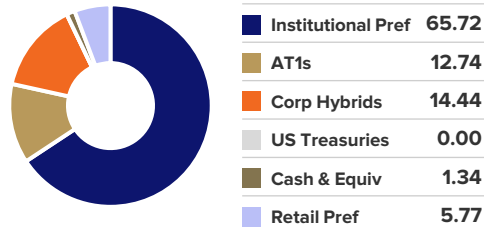
<sup>1</sup> Source: Bloomberg

**BOND QUALITY RATING<sup>1,2</sup> (%)**



<sup>1</sup> Source: Bloomberg

**SECURITY TYPE<sup>1</sup> (%)**



<sup>1</sup> Source: Bloomberg

<sup>2</sup> Quality ratings are based on Moody's, S&P, or Fitch, as applicable. Securities rated by all three services are assigned the median rating; if a bond is rated by only two agencies, it is assigned the lower rating; if it is only rated by one agency, that rating is assigned.

**PORFOLIO MANAGEMENT**

Portfolio Managers since 2022

**John L. Cassady III, CFA**

**David L. Withrow, CFA**

**Michael J. Martin, CFA**

**Brandon F. Bajema, CFA, CPA**

**TOP COUNTRIES OF DOMICILE (%)**

United States	87.26%
United Kingdom	7.20%
Switzerland	3.18%
France	2.35%
-	-

<sup>1</sup>Source: Bloomberg. 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.

**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: Credit and Subordination Risk, Preferred Securities Risk, High Yield ("Junk") Bond Risk, Hybrid Security Risk, Additional Tier 1 Securities Risk, Fixed Income Security Risk, Interest Rate Risk, Optionality Risk, Sector Focus Risk, Foreign Investments Risk, Rule 144A and Regulation S Securities Risk, Currency Risk, Emerging Markets Risk, Derivatives and Hedging Transactions Risk, and LIBOR Transition 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.

Source of Index returns is US Bancorp Services LLC. The ICE BofAML Core Plus Fixed Rate Preferred Securities Index – tracks the performance of fixed-rate US dollar denominated preferred securities issued in the US domestic market.

**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. Distributed by Compass Distributors, LLC. Member FINRA.**

**Price-to-Earnings Ratio** is the price of a stock divided by its earnings per share.

**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

\*Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower.

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 9/30/22 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.