

## Why Do We Consider North Square Strategic Income Fund an “All-Weather” Fund?

### **David Withrow:**

We view the strategic income strategy as an all-weather type of strategy, and all, all you have to do is look at the last 36 months, to encapsulate really three different market type of cycles.

In the first year that we started managing the strategy, basically every asset performed well, as you had stocks with positive performance and bonds with positive performance. And the strategy outperformed its benchmark during that time period, had very strong performance.

The following year, you had a situation in which stocks were up and bonds were down. So, risk assets performed exceptionally well, but bonds were trading off because of concerns about COVID and inflation and all those different types of concerns impacting the marketplace. In that situation, we actually also had our strategy outperform its benchmark.

And then finally, the, the third time period, where you had both stocks and bonds underperforming, due to inflation and a “risk-off” type of environment, with concerns about the economy. Once again, not only did it outperform its benchmark during that time period, but it also outperformed other risk assets, at a time when very few assets were performing well.

So, through all these different portions and market environments, the active management process of looking at ways to reduce risk, of adjusting our sector allocations, of taking an active approach to looking at the markets overall, we've been able to outperform our benchmarks.

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**The opinions expressed are those of Red Cedar Investments.**

**Principal Risks of Investing, North Square Strategic Income Fund:** 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, Credit Risk, Fixed Income Securities Risk, Interest Rate Risk, Preferred Securities Risk, Mortgage Backed and Asset Backed Securities Risk, High Yield (“Junk”) Bond Risk and Derivatives Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth in the prospectus. Before you decide whether to invest in the Fund, carefully consider

these risk factors 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. More information about these risks and other risks can be found in the Fund's prospectus.

#### **AVERAGE ANNUAL TOTAL RETURNS (%)**

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception <sup>1</sup>
CLASS I	2.41	-8.40	-8.40	2.51	3.23	3.56	3.56
BLMBRG US AGG BND INDX	1.87	-13.01	-13.01	-2.71	0.02	1.06	1.06
BLMBRD INTRM CRDT INDX	2.52	-9.10	-9.10	-1.23	1.08	1.75	1.75
MRNNGSTR US MLTI-SEC BND <sup>2</sup>	2.54	-9.93	-9.93	-1.15	0.84	2.06	2.06

<sup>1</sup>The Fund has adopted the historical performance of the Advisory Research Strategic Income Fund (the "Predecessor Fund"), a former series of Investment Manager Series Trust, as a result of a reorganization consummated after the close of business on February 21, 2020 ("Reorganization") in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund. Morningstar places the Fund in this category. Source of Index returns is US Bancorp Fund Services LLC . Effective February 24, 2020, the Fund changed its primary benchmark from the Bloomberg Intermediate Credit Index to the Bloomberg U.S. Aggregate Bond Index, which better reflects the Fund's investment strategy. The Bloomberg US Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Bloomberg US Intermediate Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than ten years to maturity.

**Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. 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.**

**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.**

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