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North Square Altrinsic International Equity Fund Marks Third Anniversary With 4-Star Overall Morningstar Rating, Continued Strong Inflows in Assets

Chicago, IL (January 23, 2024) – The North Square Altrinsic International Equity Fund marked its third anniversary with strong performance for the three-year period ended December 31, 2023 and its first Morningstar Overall Rating of four stars, according to North Square Investments, the Fund’s investment adviser.

Altrinsic International Equity Class I shares (NSIVX) were rated four stars Overall by Morningstar among 698 Foreign Large Blend funds and four stars out of 698 funds for the three-year period ended 12/31/23 based on risk-adjusted performance. For the same period, the Altrinsic International Equity Fund’s Class I Shares finished among the top 28% of funds in its Morningstar Foreign Large Blend category peer group, ranking 165th among 698 funds based on Morningstar total return. The Fund has not been in existence long enough to receive ratings or rankings for longer time periods.

Call 855-551-5521 or visit 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. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Short term performance, in particular, is not a good indication of the fund’s future performance, and an investment should not be made based solely on returns.

“We congratulate our North Square Altrinsic International Equity Fund portfolio managers for the Fund’s first Morningstar rating of four stars, which we consider a very positive debut,” said North Square CEO and Co-Founder Mark Goodwin. “The Fund’s strong performance has been noted by investors, attracting fund flows that have pushed the Fund well over the \$100 million mark in assets under management,” he added. As of December 31, 2023, the North Square Altrinsic International Equity Fund’s total net assets were \$118.9 million.

“Altrinsic Global Advisors, LLC, the Fund’s subadvisor, has been managing its international equity strategy for over 22 years, and the North Square Altrinsic International Equity Fund shares the same investment approach and process,” Goodwin said.

“As the Fund pursues its investment objective of long-term growth of capital, we believe Altrinsic’s private equity approach to public equities results in a prudently concentrated portfolio of high-conviction, long-term investments with exposures that tend to be different from benchmark indices,” Goodwin added.

Altrinsic Global Advisors, LLC is a focused, independent investment boutique founded in 2000 that capitalizes on extensive networks, global cross-border perspectives, rigorous fundamental research, and a long-term investment horizon to deliver strong absolute and risk-adjusted returns. John Hock, CFA, John DeVita, CFA, CPA, and Rich McCormick, CFA are the Fund’s portfolio managers.

Altrinsic Founder and Chief Investment Officer John Hock said, “We are thrilled about our partnership with the North Square team, which has exceeded our expectations, and pleased to see the Morningstar rating and flows into the fund.”

Regarding the investment opportunity set, Hock added, “International markets have not been as fashionable as the ‘Magnificent Seven’ or US equities in general, but we are excited about the quality companies and more attractive valuations we are finding overseas. We believe this combination offers a better range of outcomes.”

For additional Fund performance information, portfolio holdings, and characteristics, please see the North Square Altrinsic International Equity Fund’s [Fact Sheet](#).

About Altrinsic Global Advisors

Altrinsic Global Advisors, LLC, founded in 2000, is an employee-controlled and majority-owned investment management firm. Altrinsic manages approximately \$8.5 billion in global, international, and emerging markets equities, applying a long-term private equity approach to public equities. The firm was established with the belief that a focused, experienced, well-connected investment team with an uncompromising culture of teamwork and the pursuit of excellence has a sustainable competitive advantage in the investment management industry. Altrinsic’s clients include corporate and public pension plans, endowments, foundations, sovereign wealth funds, sub-advisory, and individual investors (in partnership with North Square Investments). Learn more about Altrinsic at www.altrinsic.com.

About North Square

Founded in 2018 and headquartered in Chicago, Illinois, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. North Square has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans including John Amboian, Neil Cummins and Brian Gaffney, and is backed by Estancia Capital Partners. As of December 31, 2023, North Square had \$1.39 billion of assets under management in 12 mutual funds. With North Square’s ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee and Oak Ridge Investments, collective assets under management and advisement totaled \$11.1 billion. Learn more about North Square Investments at northsquareinvest.com.

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. 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 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.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated monthly for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

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.

As of 12/31/23, the Altrinsic International Equity Fund's Class I Shares ranked in the 74th percentile out of 744 Foreign Large Blend funds for the 1-year period.

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 derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed.

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