

NORTH SQUARE

# Multi Strategy Fund

TICKER Class I: PORYX | Class A: ORILX

## INVESTMENT PHILOSOPHY

**Our focus:** An allocation strategy combining North Square's unique strategies with focused research

**Our goal:** Achieve competitive risk-adjusted returns over a full-market cycle

## ALLOCATION PROCESS

### 1 Fund Selection

- Assess broad investment spectrum: U.S. and foreign equity and fixed income
- Leverage North Square's prowess for uncovering high-quality active managers
- Augment with externally managed strategies

### 2 Strategic Allocation

- Portfolio constructed to target risk profile of an 85%+ equity allocation
- Combines insights from North Square fund managers with top-down asset class views to make strategic adjustments to the portfolio
- Regular review of risk contributions to evaluate strategic allocations

### 3 Experienced Multi-Asset Team

- The Multi Asset portfolio management team has a long history of designing multi-asset solutions for institutional and private clients
- Combines expertise in traditional and tactical multi-asset solutions to create differentiated strategic allocations

## AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
CLASS I	11.11	18.31	18.31	6.51	12.34	9.06	7.80
CLASS A (Load)	4.67	11.20	11.20	4.13	10.56	8.11	5.59
CLASS A (No-Load)	11.05	18.00	18.00	6.21	11.88	8.75	5.84
RUSSELL 3000 TR INDEX	12.07	25.96	25.96	8.54	15.16	11.48	
BLMBRG US AGG BND INDX	6.82	5.53	5.53	-3.31	1.10	1.81	

## CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023
CLASS I	-7.72	25.51	17.90	21.60	-15.98	18.31
RUSSELL 3000 TR INDEX	-5.24	31.02	20.89	25.66	-19.21	25.96

\*Class I shares inception date is 8/10/2004; Class A shares is 3/1/1999. On September 23, 2021, the North Square Fund Board approved a change in the investment sub-advisor of the Fund. On September 30, 2021 NSI Retail Advisors, LLC became sub-advisor to the North Square Multi Strategy Fund. The Fund has adopted the historical performance of the predecessor Fund, sub-advised by Oak Ridge Investments, LLC. The predecessor fund previously adopted the performance history of other predecessor funds, some of which had different investment strategies. Please see the Fund's prospectus for additional detail.

**Class A Shares maximum sales charge (load) imposed on purchases is 5.75%.**

Call 855-551-5521 or visit [northsquareinvest.com](https://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 12/31/23 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

## OVERALL MORNINGSTAR RATING

★★★★★

## MORNINGSTAR CATEGORY AGGRESSIVE ALLOCATION

Class I shares rated 5 overall stars by Morningstar among 179 Aggressive Allocation funds for the period ended 12/31/23 based on risk-adjusted performance. For the 3-year period the fund was rated 4 stars out of 179 funds, while for the 5-year period the fund was rated 5 stars out of 165 funds and 5 stars out of 129 funds for the 10-year period.

## FUND FACTS

Subadvisor	NSI Retail Advisors, LLC
Total Net Assets	\$42.96M
Holdings	12
3 Yr Sharpe Ratio	0.33

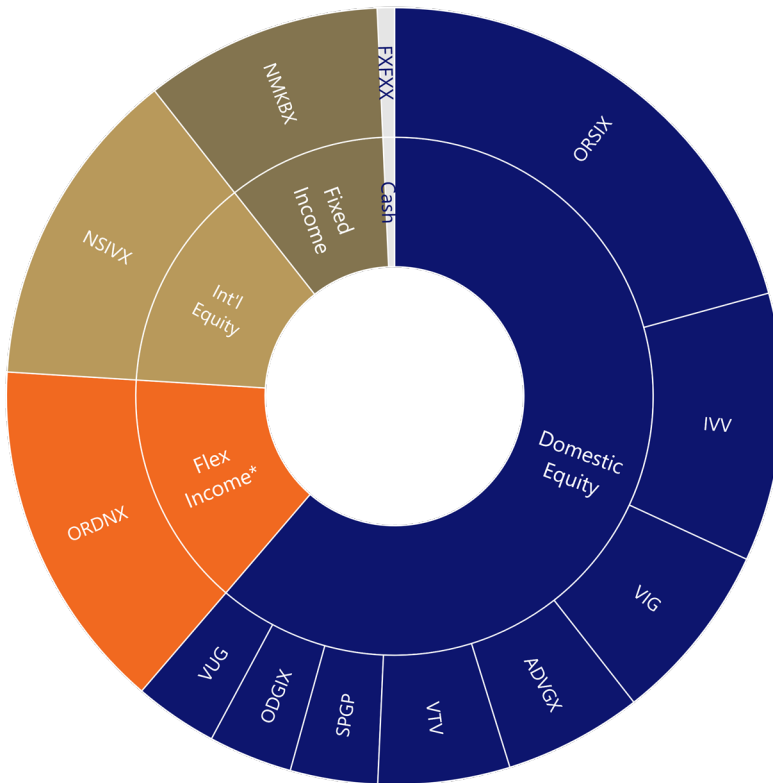
## EXPENSE RATIO


Gross Ratio Class I:	1.28%
Gross Ratio Class A:	1.52%
Net Ratio Class I:	1.28%
Net Ratio Class A:	1.52%

North Square Investments, LLC, the Fund's investment adviser, does not receive management fees for Fund assets invested in other series of the Trust advised by North Square ("affiliated investments"). North Square receives management fees of 0.50% for Fund assets invested in non-affiliated investments. As of the date of most recent prospectus, North Square expects substantially all of the Fund's assets to be invested in affiliated investments. Please see the Fund's prospectus for more details.



## TOP HOLDINGS (%)



	Domestic Equity	61.28%
	International Equity	13.40%
	Flex Income*	14.71%
	Fixed Income	9.89%
	Cash	0.72%
ORSIX	NS Dynamic Small Cap Fund	20.73%
ORDNX	NS Preferred & Income Securities	14.71%
NSIVX	NS Altrinsic International Equity	13.40%
IVV	iShares® Core S&P 500 ETF	11.17%
NMKBX	NS McKee Bond Fund	9.89%
VIG	Vanguard Div Apprec ETF	7.53%
ADVIX	NS Advisory Research Small Value	5.77%
VTV	Vanguard Value ETF	5.49%
SPGP	Invesco S&P GARP ETF	3.65%
ODGIX	NS Advisory Research Small Growth	3.48%
VUG	Vanguard Growth ETF	3.47%
FXFXX	First Am Treasury Ob CI X (MMKT)	0.72%

Source: Bloomberg and Ultimus Fund Solutions.

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 or sold. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

\* These investments tend to have both fixed income and equity-like characteristics.

To the extent the Fund owns iShares®, iShares® is a registered trademark of BlackRock, Inc. or its subsidiaries ("BlackRock"). Neither BlackRock nor the iShares® Funds make any representations regarding the advisability of investing in the North Square Multi Strategy Fund.

## MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Class I	103/186	49	17/179	15	14/165	9

Class I shares ranked by Morningstar among Aggressive Allocation funds for the period ended 12/31/23.

## PORTFOLIO MANAGEMENT

**Brad Thompson, CFA**  
38 years industry experience

**Clayton Wilkin, CFA**  
Fund manager since 2022

**David Appleby, FRM**  
Fund manager since 2022

**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: ETF and Mutual Funds Risk, Equity Risk, Fixed Income Securities Risk, Market Risk, Growth-Oriented Investment Strategies Risk, Small Cap and Mid Cap Company Risk, Currency Risk, Emerging Market Risk, Interest Rate Risk, Preferred Stock Risk, Mortgage-Backed and Asset-Backed Securities Risk, Value-Oriented Investment Strategies Risk, Management and Strategy Risk, Foreign Investment Risk, High Yield ("Junk") Bond Risk, Credit Risk, Inflation-Linked Securities Risk, Bank Loan Risk, Government-Sponsored Entities Risk, Municipal Securities Risk, Convertible Securities Risk, Liquidity Risk, IPO Risk, Warrants and Rights Risk, and Large Cap Company 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.

**Sharpe Ratio** is a measure of how investments move in relation to one another. A correlation of 1 means the two asset classes move exactly in line with each other, while a correlation of -1 means they move in the exact opposite direction.

**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 Foreside Fund Services, LLC. Member FINRA.**



The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equities.

The Bloomberg Aggregate Bond Index is a broad-based fixed-income index used by bond traders and the managers of mutual funds and exchange-traded funds (ETFs) to measure their relative performance. One cannot invest directly in an index. The Indexes are shown for comparative purposes only.

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 Re-turn 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. © 2023 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.

Ratings/Rankings shown for Class I Shares only. Ratings/Rankings for other share classes may differ. Morningstar Rankings represent a fund's total re-turn 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.

**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.

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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