

## NORTH SQUARE ADVISORY RESEARCH

# Small Cap Value Fund

TICKER Class I: ADVGX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Advisory Research Small Cap Value Fund is to seek long term capital appreciation.

## INVESTMENT PROCESS

### Fundamental, research intensive methodology

that generally result in high-conviction portfolios

### Private equity approach

to the public markets with a strong focus on downside risk management and company specific actions to unlock shareholder value

### Long-term investment orientation

that seeks to take advantage of short-term volatility

## AVERAGE ANNUAL TOTAL RETURNS (%)

|                             | QTD  | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception<br>11/16/2009 |
|-----------------------------|------|------|-------|-------|-------|--------|-------------------------------|
| CLASS I                     | 7.19 | 7.19 | 27.18 | 9.75  | 10.54 | 9.39   | 10.85                         |
| RUSSELL 2000 VALUE TR INDEX | 2.90 | 2.90 | 18.75 | 2.22  | 8.17  | 6.87   | 9.83                          |

## CALENDAR YEAR RETURNS (%)

|                             | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  |
|-----------------------------|--------|-------|-------|-------|--------|-------|
| CLASS I                     | -2.58  | 27.65 | -2.54 | 29.87 | -12.96 | 20.89 |
| RUSSELL 2000 VALUE TR INDEX | -12.86 | 22.39 | 4.63  | 28.27 | -14.48 | 14.65 |

\*The Fund has adopted the historical performance of the Advisory Research All Cap Value Fund (the "Predecessor Fund"), a former series of Investment Managers 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. The performance information presented above for periods prior to the Reorganization reflects the performance of the Predecessor Fund. At the time of the Reorganization, the Fund and the Predecessor Fund had substantially similar investment strategies. Prior to the Reorganization, the Fund was a "shell" fund with no assets and had not yet commenced operations.

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 3/31/24 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       | Advisory Research |
| Total Net Assets | \$25.77M          |
| Holdings         | 38                |

## EXPENSE RATIO

|                      |       |
|----------------------|-------|
| Gross Ratio Class I: | 1.25% |
| Net Ratio Class I:   | 0.94% |

The expense ratios are as shown in the Fund's most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place until February 28, 2025. Please see the Fund's prospectus for more details.



## SECTOR ALLOCATION (%)

|                         |        |
|-------------------------|--------|
| Industrials             | 25.80% |
| Consumer Discretionary  | 23.26% |
| Financials              | 22.55% |
| Materials               | 9.40%  |
| Information Technology  | 6.74%  |
| Consumer Staples        | 4.06%  |
| Health Care             | 2.59%  |
| Other                   | 2.16%  |
| Energy                  | 1.81%  |
| Communications Services | 1.64%  |

## TOP TEN HOLDINGS (%)

|                               |       |
|-------------------------------|-------|
| Miller Industries, Inc.       | 6.00% |
| Enstar Group Limited          | 5.20% |
| Trimas Corp.                  | 4.30% |
| Asbury Automotive Group, Inc. | 4.10% |
| Viad Corp                     | 4.00% |
| Performance Food Group Co     | 3.90% |
| Monarch Casino & Resort, Inc. | 3.70% |
| John Bean Technologies Corp.  | 3.50% |
| Bel Fuse, Inc.                | 3.30% |
| Brunswick Corp.               | 3.20% |

## PORTFOLIO MANAGEMENT

**Matthew Swaim, CFA**

24 years industry experience  
Fund manager since inception 2009

**Christopher Harvey, CFA**

25 years industry experience  
Fund manager since 2015

**Bruce Zessar, J.D., CFA**

21 years industry experience  
Fund manager since 2010

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.

## PORTFOLIO CHARACTERISTICS

|                             | Fund        | Russell 2000 Value Index |
|-----------------------------|-------------|--------------------------|
| Active Share                | 97.78%      | -                        |
| Weighted Average Market Cap | \$3,890.0 M | \$2,932.4 M              |
| Median Market Cap           | \$2,530.9 M | \$815.9 M                |
| P/E Ratio (12 mo)           | 14.20       | 12.70                    |

Source: FactSet

**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: Equity Risk, Sector Focus Risk, Market Risk, Small-Cap Company Risk, Cybersecurity Risk, Preferred Securities Risk, Convertible Securities Risk, Currency Risk, Emerging Market Risk, Value-Oriented Investment Strategies Risk, Foreign Investment 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 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.

**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 2000® Value Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). One cannot invest directly in an index. The Index is shown for comparative purposes only.

**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.

Distributed by Foreside Fund Services, LLC.