

## NORTH SQUARE ALTRINSIC

# International Equity Fund

TICKER Class I: NSIVX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Altrinsic International Equity Fund is to provide long-term growth of capital.

## DIFFERENTIATING ASPECTS OF OUR INVESTMENT PROCESS

We apply a “private equity” approach to public equities. Our fundamental process focuses on the long-term drivers of financial productivity, capital allocation, capital structure, management of resulting cash flows and risk to identify a select number of high conviction long-term investments. The result is a prudently concentrated portfolio with exposures that tend to be different from benchmark indices.

## STOCK SELECTION PROCESS

### 1 Idea Generation:

Two sources:  
Screens (valuation & financial productivity)  
On-the-ground due diligence (meeting with company management, competitors and suppliers)

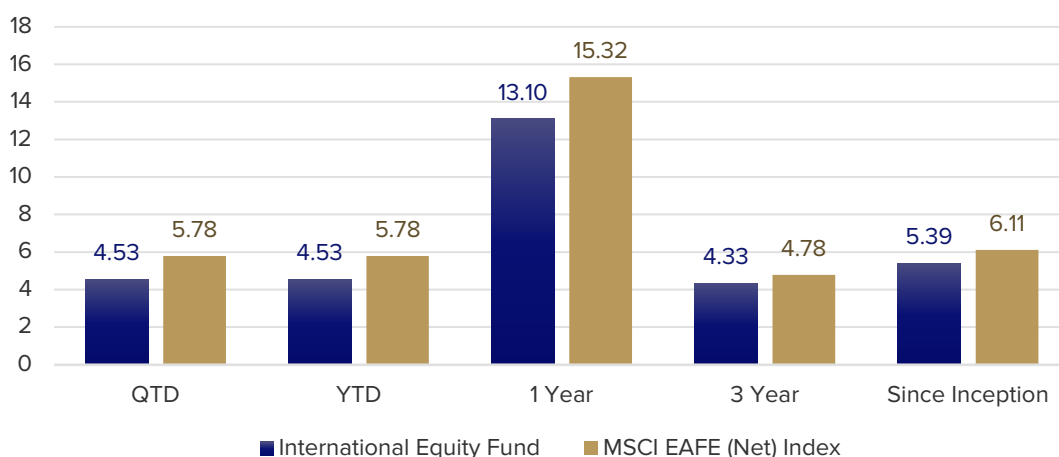
### 2 Fundamental Analysis:

- Long-term historical analysis
- Evaluate management
- Determine intrinsic value applying multiple measures focusing on future cash flow generation and normalized earnings

### 3 Security Selection:

(60-100 stocks)  
Bottom-up construction of best ideas regardless of region or industry  
Apply multi-layer risk controls

## AVERAGE ANNUAL TOTAL RETURNS (%)



## OVERALL MORNINGSTAR RATING

★★★★

## MORNINGSTAR CATEGORY FOREIGN LARGE BLEND

Class I shares rated 4 overall stars by Morningstar among 696 Foreign Large Blend funds for the period ended 3/31/24 based on risk-adjusted performance. For the 3-year period the fund was rated 4 stars out of 696 funds

## FUND FACTS

Strategy Inception	7/1/2000
Fund Inception	12/4/2020
Benchmark	MSCI EAFE
Holdings	65
Weighted Average Market Cap	\$70,370.2 M
Median Market Cap	\$37,916.0 M
Total Net Assets	\$124.57M

## EXPENSE RATIO

Gross Ratio Class I:	1.18%
Net Ratio Class I:	0.98%

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.

Call 855-551-5521 or visit [northsquareinvest.com](https://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

[northsquareinvest.com](https://northsquareinvest.com)



#### SECTOR WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Financials	32.82%	19.57%
Consumer Staples	14.79%	8.36%
Health Care	11.95%	12.62%
Industrials	9.77%	17.32%
Consumer Discretionary	8.40%	12.40%
Information Technology	5.64%	8.96%
Cash	4.63%	0.00%
Energy	4.06%	4.08%
Materials	3.81%	7.13%
Communication Services	2.32%	4.28%
Real Estate	1.82%	2.17%
Utilities	0.00%	3.11%

#### REGION WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Europe Ex-UK	46.46%	51.32%
Other	17.82%	3.15%
Japan	14.09%	23.55%
UK	11.47%	14.54%
Americas	5.53%	0.00%
Austr/NZ	0.00%	7.44%

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 MANAGEMENT

##### John Hock, CFA

24 years with Altrinsic  
34 years industry experience

##### John DeVita, CFA

23 years with Altrinsic  
33 years industry experience

##### Rich McCormick, CFA

14 years with Altrinsic  
18 years industry experience

#### TOP TEN HOLDINGS (%)

Chubb Ltd.	3.69%
Everest Group, Ltd.	3.08%
GSK plc	2.74%
Total Energies SE	2.60%
Sanofi	2.47%
Check Point Software Tech	2.45%
Samsung Electronics Co. Ltd. GDR	2.40%
KB Financial Group Inc.	2.37%
Heineken NV	2.35%
Kubota Corporation	2.31%

#### NSIVX Overall Fi360

#### Fiduciary Score® of 23

#### among 711 Foreign Large

#### Blend peers (as of 3/31/24)\*\*



0-25 - First Quartile

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

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 896 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in each country. One cannot invest directly in an index. The Index is shown for comparative purposes only.

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.



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.

\*\*\*The “Fi360 Fiduciary Score®” is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment’s Fi360 Fiduciary Score®. Each investment is evaluated against a set of factors and thresholds and allotted points. The points are totaled and compared to all other investments within the peer group. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is then given a Score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group. An Fi360 Fiduciary Score® of 0 is most favorable. It represents that an investment meets or exceeds all of Broadridge Fi360 Solutions’ recommended due diligence thresholds. A Score of 100 is least favorable. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

Fi360 Fiduciary Score® is a registered service mark of Fi360, Inc. (an affiliate of Broadridge Financial Solutions, Inc.) The Fi360 Fiduciary Score® and data are copyright © 2024 Broadridge Financial Solutions, Inc. All Rights Reserved. Data source is © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein is reprinted with permission of Broadridge Financial Solutions, Inc. The information (1) is proprietary to Broadridge, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Broadridge 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.

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.