

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)

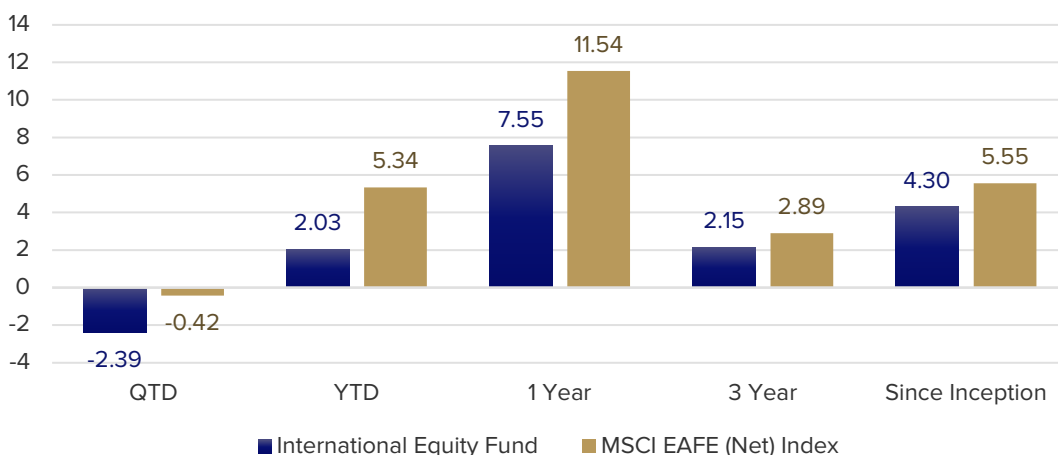
### 2 Fundamental Analysis:

- 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 679 Foreign Large Blend funds for the period ended 6/30/24, based on risk-adjusted performance. For the 3-year period the fund was rated 4 stars out of 679 funds

## FUND FACTS

Strategy Inception	7/1/2000
Fund Inception	12/4/2020
Benchmark	MSCI EAFE
Holdings	67
Weighted Average Market Cap	\$67,998.8 M
Median Market Cap	\$32,033.0 M
Total Net Assets	\$117.52M

## 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](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 6/30/24 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](http://northsquareinvest.com)



## SECTOR WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Financials	34.54%	20.25%
Consumer Staples	14.62%	8.34%
Health Care	12.00%	13.39%
Industrials	8.76%	17.35%
Consumer Discretionary	8.59%	11.29%
Information Technology	5.75%	9.15%
Cash	4.79%	0.00%
Energy	3.60%	4.13%
Materials	3.50%	6.65%
Communication Services	2.20%	4.39%
Real Estate	1.65%	1.93%
Utilities	0.00%	3.14%

## REGION WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Europe Ex-UK	45.37%	51.53%
Other	18.20%	3.19%
Japan	13.76%	22.72%
UK	11.84%	14.89%
Americas	6.04%	0.00%
Austr/NZ	0.00%	7.67%

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.	3.68%
Everest Group, Ltd.	3.33%
KB Financial Group Inc.	2.65%
Check Point Software Tech	2.50%
GSK plc	2.48%
Sanofi	2.45%
Samsung Electronics Co. Ltd. GDR	2.42%
HDFC Bank Ltd.	2.41%
Heineken NV	2.38%
Total Energies SE	2.19%

**Overall Fi360 Fiduciary Score® of 25 among 693 Foreign Large Blend peers (as of 6/30/24)\*\***



**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.

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Altrinsic International Equity Fund is not scored for other time periods.

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