

NORTH SQUARE

Preferred and Income Securities Fund

TICKER Class I: ORDNX

INVESTMENT OBJECTIVE

The investment objective of the North Square Preferred and Income Securities Fund is to seek total return through current income and capital appreciation.

INVESTMENT STRATEGY

The Fund pursues its investment objective by primarily investing in preferred and debt securities and other income producing securities and securities of other investment companies, such as exchange-traded funds (“ETFs”). In pursuing the Fund’s investment strategy, the Fund’s subadvisor Red Cedar Investment Management seeks to identify securities it believes are undervalued considering credit quality, optionality, security structure and other investment characteristics. More specifically, Red Cedar seeks to identify securities which it believes offer attractive income and risk adjusted return characteristics, and takes into account prevailing market factors while building a portfolio of broadly diversified issuers.

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 6/28/2013
CLASS I	2.23	8.17	19.96	6.25	11.41	10.97	11.65
ICE BofAML Fixed Rate Preferred Securities Index	-0.13	4.38	9.98	-0.51	2.46	4.25	4.55

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023
CLASS I	-0.95	30.48	12.26	27.40	-13.36	15.22
ICE BofAML Fixed Rate Preferred Securities Index	-4.34	17.71	6.95	2.24	-14.59	10.21

The Fund has adopted the historical performance of the Oak Ridge Dividend Growth Fund (the “Predecessor Fund”) as a result of a reorganization consummated after the close of business on May 10, 2019, in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund. The performance information presented below for periods prior to the close of business on May 10, 2019 reflects the performance of the Predecessor Fund. At the time of the reorganization, the Fund and the Predecessor Fund had substantially the same investment strategies. Prior to the reorganization, the Fund was a “shell” fund with no assets and had not yet commenced operations. Please see the Fund’s prospectus for more information regarding the Predecessor Fund.

Call 855-551-5521 or visit 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.

Effective Duration measures the sensitivity of a bond’s or fixed income portfolio’s price to changes in interest rates.

Yield to Maturity is the expected return an investor would earn if the investor were to hold a bond until its maturity.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

FUND FACTS

Subadvisor	Red Cedar Investment Management, LLC
Total Net Assets	\$157.21M
Holdings	52
Turnover	24.36%
Effective Duration Bonds & Preferreds	2.66
Yield to Maturity	7.69%

EXPENSE RATIO

Gross Ratio Class I:	1.20%
Net Ratio Class I:	0.97%

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 September 30, 2029. Please see the Fund’s prospectus for more details.

**ORDNX Overall Fi360
Fiduciary Score® of 0
among 67 Preferred Stock
peers (as of 6/30/24)****



0-25 - First Quartile

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SECTOR DIVERSIFICATION (%)

Banking	41.10%
Electric Utilities	18.15%
Specialty Finance	11.22%
Oil & Gas Supply Chain	8.15%
Cash	4.74%
Institutional Financial Services	4.09%
Asset Management	3.36%

Source: Bloomberg

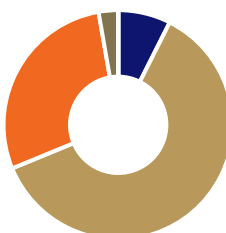
COUPON STRUCTURE (%)

Fixed to Float Sec	23.20%
Fixed for Life \$25 Preferred	0.00%
Floating Rate Sec.	0.80%
Fixed to Fixed Sec	71.26%
Cash	4.74%

TOP TEN HOLDINGS (%)

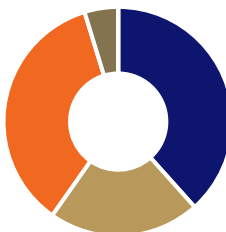
C 4.15 PERP	3.59%
SWK 4 03/15/60	3.23%
ET 6.625 PERP	3.21%
EMACN 6.75 06/15/2076	3.18%
PNC 3.4 PERP	3.01%
ALLY 4.7 PERP	2.91%
AXP 3.55 PERP	2.83%
GM 5.75 PERP	2.81%
DFS 5.5 PERP	2.79%
VST 8.875 PERP	2.75%

BOND QUALITY RATING (%)



A and Above	7.42
BBB	61.37
BB	28.46
B and Below	2.75

SECURITY TYPE (%)



Institutional Pref	38.38
AT1s	21.39
Corp Hybrids	35.50
US Treasuries	-
Cash & Equiv	4.74
Retail Pref	0.00
Trad Corp Credit	-

PORTFOLIO MANAGEMENT

Portfolio Managers since 2022

John L. Cassady III, CFA**David L. Withrow, CFA****Brandon F. Bajema, CPA CFA**

TOP COUNTRIES OF DOMICILE (%)

United States	62.74%
Canada	11.14%
Spain	4.10%
United Kingdom	3.37%
Switzerland	3.36%

30-DAY SEC YIELD¹

Class I Subsidized	4.34%
Class I Unsubsidized	4.34%

Source: Bloomberg. 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.

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: Credit and Subordination Risk, Preferred Securities Risk, High Yield ("Junk") Bond Risk, Hybrid Security Risk, Additional Tier 1 Securities Risk, Fixed Income Security Risk, Interest Rate Risk, Optionality Risk, Sector Focus Risk, Foreign Investments Risk, Rule 144A and Regulation S Securities Risk, Currency Risk, Emerging Markets Risk, Derivatives and Hedging Transactions Risk, and LIBOR Transition 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.

***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 for the complete methodology document.

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The Fund's Fi360 Score over other time periods and number of funds in the peer group was as follows: 1 year 13/65; 3 year 40/61; 5 year 39/55.

¹ The SEC Subsidized yield reflects fee waivers and/or expense reimbursements during the quarter. Without waivers and/or reimbursements, yields would be reduced. The SEC Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect during the period.

This fact sheet must be preceded or accompanied by a North Square Preferred and Income Securities Fund prospectus, available via this [link](#) and our website northsquareinvest.com.

2Q 2024

NORTH SQUARE

Preferred and Income Securities Fund



The Fund's portfolio concentration is calculated using ratings from Standard & Poor's. If Standard & Poor's does not rate a holding then Moody's is used. If Standard & Poor's and Moody's do not rate a holding then Fitch is used. For certain securities that are not rated by any of these three agencies, credit ratings from other Nationally Recognized Statistical Credit Rating Organization (NRSRO) agencies may be used. Not Rated category includes holdings that are not rated by any NRSRO.

Bond Quality Credit Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest).

The ICE BofAML Core Plus Fixed Rate Preferred Securities Index – tracks the performance of fixed-rate US dollar denominated preferred securities issued in the US domestic market. 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.

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