

NORTH SQUARE

# Strategic Income Fund

TICKER Class I: ADVNX | Class A: ADVAX

## INVESTMENT OBJECTIVE

The investment objectives of the North Square Strategic Income Fund are to seek high current income and to seek long term capital appreciation.

## INVESTMENT OVERVIEW

The strategy is predominantly a high-quality diversified mix of global assets structured to achieve high current income and excess returns with reduced correlation to traditional asset classes and managed to outperform its benchmark, the Bloomberg Barclays U.S. Aggregate Index.

### 1 Philosophy:

Invests in a wide range of income producing asset classes, while focusing on high quality, low leverage and transparency, helps limit volatility and downside risk. A lower overall correlation to equity and fixed income enhances return per unit of risk.

### 2 Investment Approach:

A global, flexible approach allows tactical changes among a variety of income producing asset classes. Employs a top down macro perspective with bottom up security selection with an emphasis on high quality, relative value and high current income.

### 3 Risk Management:

Along with broad diversification across asset classes and a high quality credit focus, the fund has strict issuer limits of less than 4% and defined sector ranges for bonds, preferreds, convertibles, REITS, high dividend equities, high yield debt and emerging market exposure.

## AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
CLASS I	1.09	4.07	9.58	0.73	4.01	3.66	3.89
CLASS A (Load)	-2.77	0.08	5.26				2.97
CLASS A (No-Load)	1.00	4.03	9.41				5.92
BLMBRG US AGG BND INDX	0.07	-0.71	2.63	-3.02	-0.23	1.35	1.33
MRNNGSTR US MLTI-SEC BND	0.79	2.09	7.17	-0.08	1.81	2.36	2.64

## CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023
CLASS I	-1.99	11.04	11.70	5.28	-8.40	5.06
BLMBRG US AGG BND INDX	0.01	8.72	7.51	-1.54	-13.01	5.53
MRNNGSTR US MLTI-SEC BND	-1.57	9.68	4.82	2.29	-9.93	8.10

\*Class I Shares inception date is 12/31/2012; Class A Shares inception date is 2/28/2023. Index since inception returns are as of Class I inception date. The Fund has adopted the historical performance of the Advisory Research Strategic Income Fund (the "Predecessor Fund"), a former series of Investment Manager 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. Source of Index returns is Ultimus Fund Solutions. The Bloomberg US Aggregate Bond Index, the Fund's benchmark, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Bloomberg US Intermediate Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than ten years to maturity.

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

## OVERALL MORNINGSTAR RATING

★★★★★

## MORNINGSTAR CATEGORY MULTISECTOR BOND

Class I shares rated 5 overall stars by Morningstar among 316 Multisector Bond 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 316 funds, while for the 5-year period the fund was rated 5 stars out of 262 funds and 5 stars out of 177 funds for the 10-year period.

## FUND FACTS

Subadvisor	Red Cedar Inv mgmt
Total Net Assets	\$178.56M
Holdings	113
Dividend	Monthly
Effective Duration Bonds & Preferreds	3.97
Yield to Maturity	6.64%

## EXPENSE RATIO

Gross Ratio Class I:	1.06%
Gross Ratio Class A:	1.31%
Net Ratio Class I:	0.91%
Net Ratio Class A:	1.16%

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.

**Class A shares maximum sales charge (load) imposed on purchases is 3.75%**

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



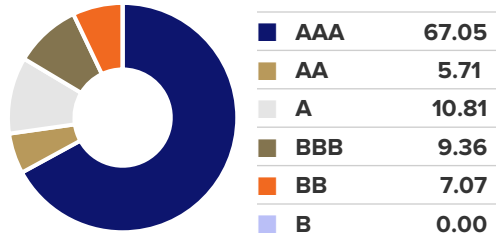
**ASSET ALLOCATION (%)**

<b>Bonds</b>	<b>47.11</b>
ABS	4.55
CMBS	11.74
Corporate	0.00
Mortgage	21.66
Treasury and Agency	9.16
Non-Dollar	0.00
<b>Preferreds</b>	<b>43.7</b>
Corp Hybrids	13.12
Institutional Pref	19.28
AT1s	11.30
\$25	0.00
<b>REIT</b>	<b>0.00</b>
<b>Equity</b>	<b>1.85</b>
<b>Cash &amp; Equivalents</b>	<b>7.33</b>

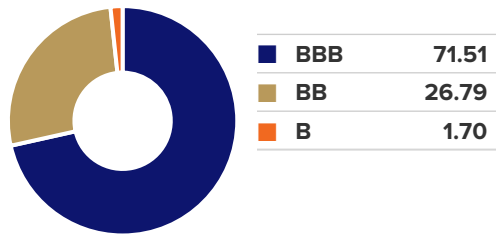
<sup>1</sup> Source: Bloomberg

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

**BOND QUALITY RATING (%)**



**PREFERRED QUALITY RATING (%)**



Source: Bloomberg

**PORTFOLIO MANAGEMENT**

**John L. Cassady III, CFA**  
37 years industry experience

**David L. Withrow, CFA**  
36 years industry experience

**Jason M. Schwartz, CFA**  
20 years industry experience

**Julia M. Batchenko, CFA**  
13 years industry experience

**Brandon F. Bajema, CPA CFA**  
21 years industry experience

**30-DAY SEC YIELD <sup>1</sup>**

Class I Subsidized	4.45%
Class I Unsubsidized	4.32%

**LARGEST NON-GOVERNMENT HOLDINGS (%)**

ING Groep	2.11%
American Electric Power Company, Inc.	2.11%
Truist Financial Corporation	2.10%
UBS Group AG	1.87%
Energy Transfer LP Unit	1.69%
CYRUSONE Data CenterS	1.68%
M&t Bank Corp	1.62%
Comerica Inc	1.62%
Citizens Financial Group Inc	1.59%
Capital One Financial Corp.	1.57%

\*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.

**ADVNX Overall Fi360 Fiduciary Score<sup>®</sup> of 0 among 321 Multisector Bond 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 risk, including the following principal risks, among others: Market Risk, Credit Risk, Fixed Income Securities Risk, Interest Rate Risk, Preferred Securities Risk, Mortgage Backed and Asset Backed Securities Risk, High Yield ("Junk") Bond Risk, and Derivatives 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. Please see the Fund's prospectus for additional risk disclosures.

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

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**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.

Quality ratings are based on Moody's, S&P, or Fitch, as applicable. Securities rated by all three services are assigned the median rating; if a bond is rated by only two agencies, it is assigned the lower rating; if it is only rated by one agency, that rating is assigned.

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

#### **Morningstar US Multisector Bond Category:**

Morningstar Multisector bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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.

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<sup>1</sup> 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.

Strategic Income Fund's Fi360 Score over other time periods and number of funds in the peer group was as follows: 1 Year 19/300; 3 Year 17/257; 5 Year 29/242; 10 Year 41/143.

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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