

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 11/16/2009
CLASS I	2.09	15.52	15.52	6.74	9.00	9.59	10.82
RUSSELL 2000 VALUE TR INDEX	-1.06	8.05	8.05	1.94	7.29	7.14	9.67

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024
CLASS I	-2.58	27.65	-2.54	29.87	-12.96	20.89	15.52
RUSSELL 2000 VALUE TR INDEX	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05

*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 for the most recent month-end performance results. Fund facts are as of 12/31/24 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	\$26.07M
Holdings	37

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	27.43%
Consumer Discretionary	23.52%
Financials	18.47%
Materials	10.71%
Information Technology	6.09%
Consumer Staples	5.92%
Health Care	2.76%
Communications Services	2.54%
Real Estate	2.07%
Other	0.50%

TOP TEN HOLDINGS (%)

Bel Fuse, Inc.	5.13%
John Bean Technologies Corp.	4.77%
Phinia, Inc.	4.56%
Viad Corp.	4.04%
TriMas Corp.	3.90%
Miller Industries, Inc.	3.71%
Performance Food Group Co.	3.69%
Nicolet Bankshares, Inc.	3.59%
First Merchants Corp.	3.39%
Webster Financial Corp.	3.32%

PORTFOLIO MANAGEMENT

Matthew Swaim, CFA

25 years industry experience
Fund manager since inception 2009

Christopher Harvey, CFA

26 years industry experience
Fund manager since 2015

Bruce Zessar, J.D., CFA

22 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	97.36%	-
Weighted Average Market Cap	\$3,634.8 M	\$2,788.6 M
Median Market Cap	\$2,119.8 M	\$793.4 M
P/E Ratio (12 mo)	22.40	13.90

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 benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 3000® TR Index, which measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equities. The Fund's regulatory benchmark can be found in the Fund's prospectus and/or shareholder report, available online at northsquareinvest.com, where current performance information is also available.

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.