

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

OVERALL MORNINGSTAR RATING

★ ★ ★

MORNINGSTAR CATEGORY FOREIGN LARGE BLEND

Class I shares rated 3 overall stars by Morningstar among 341 Foreign Large Blend funds for the period ended 3/31/25, based on risk-adjusted performance. For the 3-year period the fund was rated 3 stars out of 341 funds

FUND FACTS

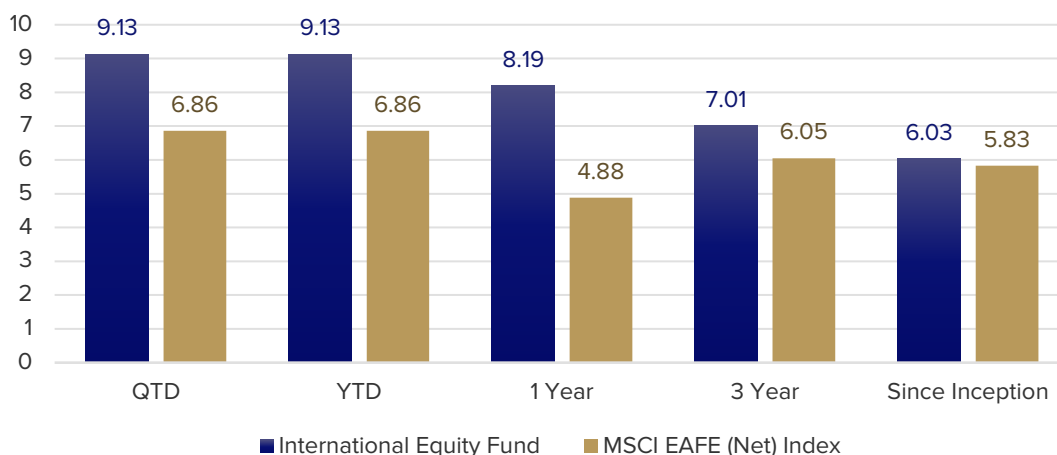
Strategy Inception	7/1/2000
Fund Inception	12/4/2020
Benchmark	MSCI EAFE
Holdings	67
Weighted Average Market Cap	\$64,457.7 M
Median Market Cap	\$28,935.2 M
Total Net Assets	\$103.95M

EXPENSE RATIO

Gross Ratio Class I:	1.14%
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, 2026. Please see the Fund's prospectus for more details.

AVERAGE ANNUAL TOTAL RETURNS (%)



Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 3/31/25 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



SECTOR WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Financials	38.19%	23.83%
Consumer Staples	14.24%	8.55%
Consumer Discretionary	10.60%	9.97%
Health Care	9.90%	11.94%
Industrials	9.88%	18.25%
Information Technology	4.50%	7.59%
Energy	3.74%	3.72%
Materials	3.44%	5.66%
Communication Services	2.15%	5.39%
Cash	1.84%	0.00%
Real Estate	1.52%	1.73%
Utilities	0.00%	3.37%

REGION WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Europe Ex-UK	48.59%	52.56%
Other	18.43%	3.74%
Japan	13.68%	21.73%
UK	11.05%	15.18%
Americas	6.41%	0.00%
Austr/NZ	0.00%	6.80%

Source: FactSet, Advent APX

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

25 years with Altrinsic
35 years industry experience

John DeVita, CFA

24 years with Altrinsic
34 years industry experience

Rich McCormick, CFA

15 years with Altrinsic
19 years industry experience

TOP TEN HOLDINGS (%)

Chubb Ltd.	3.96%
Everest Group, Ltd.	3.50%
Sanofi	2.67%
Total Energies SE	2.48%
Sony Group Corp	2.39%
Willis Towers Watson plc	2.37%
HDFC Bank Ltd. ADR	2.32%
GSK plc	2.25%
Heineken NV	2.24%
Medtronic plc	2.21%

Source: FactSet, Advent APX

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.

International Equity Fund



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. © 2025 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.

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.