Active Insights Podcast – "We are guided by the belief that markets really often misprice securities due to investor mistakes or behavioral biases. And we can use those biases to potentially capture alpha."

Diane Merritt:

Welcome to North Square Investments Active Insights podcast. North Square Investments is dedicated to bringing differentiated active investment strategies to financial advisors and investors through our multi-boutique asset management platform.

Today, Mark Goodwin, Chief Executive Officer of North Square Investments, will discuss CS McKee's approach to equity investing with Portfolio Managers Mark Roach and Mario Tufano. Mark and Mario joined CS McKee with the acquisition of Foundry Capital, a boutique equity investment manager, primarily advising institutional investors since 2013.

CS McKee is a partner firm in the North Square platform and is sub-advisor for the North Square Small Cap Value Fund, ticker DRISX.

Mark, Mark, and Mario, we look forward to your discussion.

Mark Goodwin:

Thanks, Diane. As you mentioned, at North Square we seek out best-in-class active managers for our platform. And our partners at CS McKee, with the addition of the team from Foundry Capital, provide value-oriented strategies from micro-cap to large-cap equities.

Mark, you and your team have managed equity strategies for both retail and institutional investors for some time. Can you give us some background on the firm? The investment strategies you focus on? And your core investment philosophy?

Mark Roach:

Absolutely. Thanks, Mark, for having us here on the show. Foundry Partners, which is now part of CS McKee, was originally built to serve institutional clients, particularly Taft-Hartley plans and pensions. Right now it's an exciting time for all of our teams with Foundry, CS McKee, North Square, all coming together as one entity. The combination strengthens our ability to really deliver high-conviction, actively managed strategies to a broader range of investors.

With North Square, we could now expand our research to include financial advisors, high net worth individuals supported by North Square's national wholesaler team. So really excited about that.

On the product side, Mario and I focus on two strategies, small-cap value. We also manage a mutual fund in that strategy and SMID Core, which is a newer strategy with about a year of live performance. On the small cap value side, our core philosophy has remained steady for over two decades.

We focus on valuation, momentum, quality, and narrative. We are guided by the belief that markets really often mis-price securities due to investor mistakes or what we call behavioral biases. And we can use those biases to potentially capture alpha.

Mark Goodwin:

Thank you, Mark. Mario, we mentioned the North Square Small Cap Value Fund, ticker DRISX. I want you to focus on your small cap strategy embodied in the fund. Your portfolio is relatively concentrated with a strong focus on stock selection. Can you talk about how you develop a workable set of potential investments from the 2,500 plus small cap stocks available in the US market?

Mario Tufano:

Absolutely, Mark, and thanks for having us on here. And I'll gladly walk you through on how we bring the universe down to a more manageable level. To begin with, Mark and I, not only are we value and fundamental investors, but we're behavioralists at heart. And much of what we discuss is rooted in understanding the biases as Mark mentioned, that are found within market participants.

And this is something, a passion, that he and I have shared for nearly 20 years now. And it's not so much that we don't believe in active stock picking. We actually do, I mean that's a core part of our process. But what we believe in as well is that the markets are efficient, surprisingly. And that means that they're efficient at pricing in investor biases. And this is our edge and it's something that just can't be arbitraged away, as long as humans, well, remain being human.

And that is something that hasn't changed for about 1,000 years. And so from this vantage point is where we actually build our process. So to start with, we have a very heavy front-end quantitative screening process that helps us scour the entire universe for mis-priced quality companies using a host of quantitative factors that we've refined over the years.

And it's this part of the process that'll bring down the universe from about 2,500 names to a more manageable research list of about 200, 300 names. And it's the second stage that we enter into and the second stage that we call kind of the art of the process. Where we look at the fundamental work, we do the due diligence. We look at the narrative, and it's at this stage we roll up our sleeves, build the models, analyze the filings and reports. And use several sophisticated tools to understand the sentiment as well as the narratives surrounding each stock.

And it's very, very crucial in small cap land given the well-known inefficiencies on this end of the market cap spectrum. And to kind of put it into perspective, I'm going to use a poker analogy, and this is something another common interest that Mark and I share for several decades now.

And when you think about poker, the first stage of our process is understanding the odds. The odds of the cards and the amount that's about to be wagered, something that's called in poker, pot odds. And that's something that our quantitative process does very, very well.

And it's the second stage of the process where the art kicks in and that's understanding the players that are playing in the game of poker. Understanding your participants is just as important as understanding the cards. And it's the marriage of these two that make such a powerful strategy and helps us create a more efficient universe manageable.

Mark Goodwin:

Thanks, Mario. I know value-oriented managers sometimes look at price to book or dividend yield or relevant value metrics. What would you say are the key characteristics for a stock to ultimately become a position in your small cap portfolio?

Mario Tufano:

Absolutely. As Mark mentioned, value is to the heart of what we do. It's one of our core pillars or one of our core philosophies. So what that means is we tend to look for companies that are statistically cheap, meaning that they trade at a valuation multiple that has a discount to any of these five different categories.

And it could be a list, a bunch of them, or each individual’s. It's a discount to the market, discount to their historical averages, the discount to their industry peers, their intrinsic value, or their growth potential. And it's not just a price-to-earnings for us. We've analyzed sectors and industries throughout the past several market cycles.

And what we realized, that specific valuation factor is a price to some fundamental earning factor works better for specific industries. And we've utilized an in-house proprietary stimulation buffer that we created to kind of help us navigate and figure this out.

And I'll give you some examples. For energy in that space, price-to-cash flow does extremely well. In banks, it's more about price-to-book. And in consumer staples, it's more about enterprise value to EBITDA. So valuation being one of our core tenets is massively important.

The second part of the philosophy is momentum. Now we tie momentum with the valuation. And there are several studies that show that this has been a very, very fruitful combination. And it's not only price momentum, but it's earnings momentum. So, what this helps us with is to prevent us from catching that proverbial falling knife.

And that's something that happens to most value managers, that they lower a stock at a specific level, and it continues to fall and it turns into a value trap. So this momentum tool helps us immensely to avoid those types of situations. But we look at it a little bit differently.

We look at it from two different perspectives. One, we will adjust the emphasis we placed on momentum depending upon the market we're in. We're coming out of market bottoms when fear has ravaged the market, it tends to be a poor place to utilize as a factor. And so we'll de-emphasize it coming off those market bottoms.

And the second dynamic is that we just don't look at momentum across the board. We tend to focus in on the tails of the momentum factor. So, i.e., the top desktop-performing companies and the bottom desktop-performing companies tend to give us the best indications. So, what we'll do is if we own the stock and it's one of the best performing momentum companies, i.e. setting higher highs, we'll limp out of that position. Slowly selling it to take advantage of that momentum and despite the multiple being somewhat higher than we would like to expect.

And conversely, what we'll do is with negative momentum stocks, we'll reevaluate the fundamental work that we did and potentially trim or sell. Recognizing that the market is telling us something that we may have not captured in our fundamental work. It's not an automatic sell, but it does raise a red flag to revisit our fundamental work. So now you have a value momentum.

And the final characteristic is this quality that Mark has alluded to. And for us, this is part of the process that is slightly captured during the quantitative stage, but is really done during the fundamental work that we do and the narrative work that we do. And what we will look for are two key pillars here.

One, they must have stable, repeatable profitability that exceeds their cost of capital. And two, they have to have a properly sized balance sheet that supports that profitability. So when you tie all these things together, you have value, momentum, quality, all these characteristics, they can be very, very potent, powerful over market cycles that leads to massive alpha generation.

Mark Goodwin:

That's great insight. How do you build risk management into your process of portfolio construction? Either in terms of position sizing or limits to sector weights? Or just risk management in general?

Mario Tufano:

Managing risk is very crucial for our portfolio and we also apply a pretty disciplined approach to this as well. And there are two key things that we focus on that helps us mitigate those risks.

One of them is we apply a liquidity-weighted structure for portfolio construction. And what does that mean? That basically means that we position size each stock that goes into the portfolio based upon a trading volume of the underlying stock. And this helps us minimize the biases we may have on specific companies that go into the portfolio. That enables each company that passes the rigorous screening process in our fundamental work an opportunity to contribute to the returns of the portfolio. So that's one of the first risk mitigating factors that we utilize.

And the second one is just within the core characteristics of the stocks we're taking from by focusing on value-oriented companies, quality-based companies, and keeping an eye on that momentum factor, it does help us provide downside capture when markets get volatile. As they have been over the past few months here and few weeks. It provides that downside capture and that risk management that is inherent within those factors.

The hard part of all this is really emphasizing the valuation and quality factors depending upon the markets we're in. Because as I mentioned, during market bottoms when it's been driven by fear and prices are trading at very, very low valuations, we're about to bounce off those bottoms, quality doesn't help as much. You want to really lean in into the valuation factor. You want to de-emphasize momentum, you want to de-emphasize quality.

And on the flip side, when the markets are at highs or euphoric periods, well, value's not the best place to anchor your portfolio. You want to really hone in on quality companies despite potentially having paying up for that quality-based company. And ultimately we call this part of the process the episodic piece of investing. And understanding where we are in the market cycle and emphasizing, de-emphasizing these factors helps another way to mitigate risk to the portfolio.

And what we'll look is not only in the narrative framework when we're analyzing this episodic piece, but we tend to look at other macro indicators. Some of them happen to be the VIX index above 50. High yield spreads blowing out about six or seven are really good indicators. As well as a massive swell of negative sentiment that is screaming across the narrative, tend to be good indicators when to apply the episodic part of our process.

All these combined, again, provide excellent markers. As well as other ones that we use that I've not mentioned, to adjust the portfolio appropriately when the opportunity arises.

Mark Goodwin:

Thanks, Mario. I'm going to pivot to sell discipline for a minute. What factors or issues would result in selling a position in the portfolio?

Mario Tufano:

Our sell discipline is very intentional and focused as well. So it's kind of the opposite of our buy discipline. And I'll allude to three main points here.

One, market cap. So, if the market cap creeps above $10 billion, it's most likely going to be on the blotter to start selling and getting out of that position. We want to remain small cap. We want to provide for our clients through small cap exposure. So, there's going to be no market creep or style drift just because large cap and mid-caps tend to be doing better. We're going to stay small cap, that's who we are.

The second part of this sell discipline is valuation. Now as I mentioned, we'll bleed out of a company or limp out of it if the momentum is pretty positive despite the valuation. But I can assure you if the valuation of a particular stock or company gets above the market by a specific amount. Or it gets above its earnings potential, growth potential, that company is going to be on the blotter to be sold. And find a better opportunity within our fishing pond within that quantitative screening process.

And finally, quality deterioration. If there happens to be specific signals that are coming across a quantitative screen or we're seeing something in a narrative on a specific company, i.e. they made an acquisition and paid too much for it. Or they've taken a specific amount of debt and it's going to hamper the potential of future returns, we're going to reevaluate the fundamental work and potentially move on.

We want to avoid companies that are going to have difficulty posting positive earnings over market cycles. And so between the three, market cap creep, valuation, as well as quality deterioration are all sell signals for us.

Mark Goodwin:

Thanks for that color. Mark, turning to you and thinking about the macro environment, the rate of inflation has improved and economic growth has been resilient, but there are some near-term concerns.

The new administration seems on course to make the tax Trump cuts permanent. But the shift in trade policy with broad tariffs proposed introduce extreme volatility into the investment markets. Where do you see the equity markets currently? And what's your outlook for the rest of 2025?

Mark Roach:

Yes, great question. I see and we see the environment where inflation has improved meaningfully. And up until today, we thought growth was pretty resilient. We'll get into that maybe a little bit later. But there was a lot of policy uncertainty which has returned. And efforts to make the 2017 tax cuts permanent, but yet they're facing congressional pushback. And so that can be an issue and create volatility.

And then obviously the broad-based tariffs are adding volatility as well. So those are things that we have to keep an eye on. I think one of the biggest things that I would put at the top of the list would be higher interest rates. Another headwind putting pressure on valuations, particularly for long duration high growth assets.

As we look ahead, we expect dispersion between winners and losers. And believe that stock selection will actually be critical as this volatility creates investors' mistakes and biases. And that should be a good environment for small caps, especially those that are using behavioral biases to capture alpha.

Mark Goodwin:

Thanks, Mark. For some time, the driver of equity performance in the US is focused on a narrow group of large cap stocks primarily in tech. Where do you see the small cap space today? What catalysts may provide advantages to the small cap space going forward?

Mark Roach:

We're really excited. With all of this volatility, there usually can come with some kind of regime change. And so when we look at the macro setup, we see that it is shifting. The Magnificent Seven thrived in an era of ultra-low interest rates, globalization, cheap capital, global scale, and deflationary tailwinds.

All of these factors drove their dominance, but that regime is changing now. We're in a world of structurally higher real rates, de-globalization, and a national push for industrial re-shoring. I mean, I can't think of a better setup for a fundamental tailwind for US small cap companies.

Mark Goodwin:

Great. There's been somewhat of a sell-off in equities to start the year, which has hit the small cap space a bit, would perhaps even making them more attractive. Are you finding valuations in this space to be in general attractive right now?

Mark Roach:

Yes. Valuations in small cap space are pretty attractive right now. What's interesting to us anyway is when we dig deep is that multiples have been dropping even as fundamentals are improving. That's a powerful disconnect. This sets up a classic behavioral mistake in the market, literally driven by investor bias.

Many of these investors are anchored to the recent underperformance of small caps versus large caps. And they overlook improving balance sheets, margin expansion, and cash flows and earnings momentum. And when prices compress while the underlying story improves, that is where the best opportunities emerge. And that's exactly what we're seeing in small caps today.

Mark Goodwin:

Are there certain sectors among small caps where you're finding the best opportunities today?

Mark Roach:

Yes, I think for us we typically overweight industrials, technology, and energy. We're just a tad underweight there today. But many companies in these sectors have strong balance sheets, real earnings power, and are benefiting from long-term secular trends.

Mark Goodwin:

Great, thank you. How is the small cap value strategy currently positioned in terms of cash holdings or sector tilts at the moment?

Mark Roach:

Like I said, we remain bullish on small cap value. And let me walk you through a couple points, right? First, this is a moment where self-inflicted macro pressure is meeting real opportunity. The Q1 GDP print came in, it's negative down 0.3%, largely due to a surge in imports ahead of new tariffs. That's not a structural breakdown. It's a front-loaded damage tied to policy. We think that that creates noise, not necessarily any other kind of signal.

Second, tariffs. Self-inflicted again, and we're already seeing signs the Fed may respond with liquidity measures. 75% chance of Fed cuts two times this year. Classic policy whiplash on their part, perhaps. For small caps, that combination of temporarily depressed expectations and potential rate relief creates fertile ground for outperformance.

Third, valuations have moved down further. We've used that to draw down and to deploy cash and lean into names with strong fundamentals that are being mis-priced because of short-term fear. While the headlines scream contraction, we're focused on the setup. And in our view, it favors active small cap value.

Mark Goodwin:

I know your approach is behavioral in nature. And with that said, do you have any key concerns or risks that you're monitoring that could cause a significant shift in your market outlook? And likewise the way that you position the portfolio?

Mark Roach:

Absolutely. So we are closely monitoring several key risks that are going to obviously be influencing the market environment over this, probably all of 2025. First, interest rate policy remains front and center. Inflation has improved, services inflation remains a little sticky, and the GDP print today showed a 3.4% surge in the PCE. So we're watching that very closely. And higher rates would kind of put a damper on perhaps some of the Mag Seven.

Second, the prospect of renewed tariffs. Obviously the supply chain is going to be critical. We don't want to see that break down. Third, financial sector stress. So regional banks, credit sensitive lenders, rising funding costs, commercial real estate, and private credit are important watch points for us and we're watching that pretty closely. And so as a result, our core positioning remains tilted toward high quality, cash flowing businesses and sectors like industrials, technology, energy, consumer.

But we've also taken deliberate steps to heed volatility. For example, we are staying bullish. That's not going to change at this point right now, but we have hedges in our portfolio. Our gold stocks. We just added recently earlier this year, another gold stock to our slew of another two that we had in the portfolio already. And we have quality companies that have a strong margins and big moats that can protect their profitability.

Mark Goodwin:

Thank you, Mark. Mario, your team applies a very disciplined approach to managing equity portfolios and you have a strong tracker compared to the Russell 2000 value index. (Click **here** for standardized performance. Past performance does not guarantee future results.) How do you see a concentrated small cap value strategy like the North Square Small Cap Value Fund, ticker DRISX, being best positioned in the diversified portfolio of an investor?

Mario Tufano:

It's a great question and I know it's going to come off biased, but it's honestly, it's the best I've seen, or we've seen, Mark and myself, in decades and potentially our career, for not only small cap value but active management in general. Again, that's bias coming as a small cap value manager. But if you look at the data, it strongly suggests we're setting up a period here for a nice tailwind for both those dynamic small caps and value.

First, if you think back over the past decade, as Mark alluded to in his initial comments about what drove some of the larger cap growth stocks, they were driven by near zero interest rates, depressed yield curve, and massive passive inflows. And this has all been happening since about the credit crisis. And since 2011, large caps have outpaced small caps by 450 base points a year. That is a whipping.

And a lot of that has not really come from higher earnings growth. Small caps (as represented by the Russell 2000 Index) have actually posted very, very robust earnings growth compared to their large cap peers (as represented by the Russell 1000 Index). It's all come from one thing, valuation expansion, multiple expansion. So when you take that into consideration, and if we are entering a period now of normalized rates, normalized inflation, or higher rates in inflation, it's probably setting up for a time where small caps should do pretty well. And active management should outperform.

If you look back over the past 100 years, the last time small cap (as represented by the Russell 2000 Index) has outperformed large caps (as represented by the Russell 1000 Index) over this long of a period, has only happened three times. One was during the Great Depression of the 1930s. The second one was coming out of World War II during the mid '40s and the mid '50s. And then the third was during the dot com boom of the '90s.

After each of those periods, after each of those drawdowns for small cap relative to large cap, small cap went on a massive, massive, multi-year stretch of outperformance. And it wasn't just 450 basis points a year, it was in the tune of 500 to 1,000 base points a year depending on the period of time.

So we do think that value in itself and small cap in itself are setting up for a very, very exciting period. On top of that, active management should come into play, especially if markets remain as volatile and uncertain as they have been over the past several months.

A period where you have higher rates and you have higher inflation is going to make the less quality-oriented part of the spectrum underperform. And unfortunately, a lot of these passive strategies that are focusing on the indices predominantly within the small cap space are getting exposed that lower quality subset of the market, i.e. the junk aspect.

And if you just look at the indices over the past 10 years, they've all have increased their amount of low quality, negative-earning companies. And we think that's going to be an advantage for us as active managers that focus on quality, earnings based stocks.

So ultimately, the environment we're coming into should bode well for active value, quality-focused managers for ourselves. But it's not just our portfolio, but we're excited for the entire subset of CS McKee value strategies that have been added to the family over the past month here. So it's an exciting opportunity for small cap and for CS McKee as well.

Mark Goodwin:

Mark, Mario, thank you for joining me today. This has been a great discussion.

Mark Roach:

Great. Thanks for having us, Mark, and appreciate your time.

Mario Tufano:

Yes, Mark, this has been a blast. We'll have to do it again. And appreciate the opportunity to talk about small cap.

Diane Merritt:

Thank you for tuning into our North Square Active Insights podcast. For more information on North Square Investments, our partners and investment solutions, please visit our website at www.northsquareinvest.com.

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Definitions of terms used in this podcast:

The **price-to-earnings** ratio (P/E) compares a company's share price with its earnings per share. Analysts and investors use it to determine the relative value of a company's shares in side-by-side comparisons.

The **price-to-book ratio** is a financial metric that compares a company's market value to its book value, which is the value of all its assets minus its liabilities, which assists investors in identifying undervalued stocks.

The **price to cash flow ratio** (P/CF) is a common method used to assess the market valuation of publicly-traded companies to determine if a company is undervalued or overvalued. The P/CF ratio formula compares the equity value (i.e. market capitalization) of a company to its operating cash flows.

Earnings growth refers to the rate at which a company's profits, specifically earnings per share (EPS), are increasing over time.

A **basis point** is a unit of measure to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100 of a percent) or 0.0001 in decimal form.

EBITDA, or Earnings Before Interest, taxes, Depreciation and Amortization is a profitability ratio that measures a company's operating profit as a percentage of its total revenue. The ratio is calculated by dividing EBITDA by total revenue. This metric helps investors and analysts assess how efficiently a company is generating profits from its core operations, providing a comparison of profitability across different companies or over time.

Enterprise value represents the total value of a company, taking into account both equity and debt, and subtracting cash and cash equivalents.

Momentum is the rate of acceleration of a security's price—in other words the speed at which the price is changing.

Alpha represents the excess return of an investment strategy compared to its benchmark index, after accounting for risk.

Downside capture refers to a ratio that measures how much of a benchmark index's losses an investment experiences during periods of market downturns. A low downside capture ratio (less than 100%) indicates that the investment lost less than the benchmark, suggesting it performed better in negative market conditions.

The **CBOE Volatility Index, or VIX**, is a real-time market index representing the market's expectations for volatility over the coming 30 days. Investors use the VIX to measure the level of risk, fear, or stress in the market when making investment decisions.

A **long-duration** strategy describes an investing approach in which an investor focuses on bonds with a high duration value. The investor is likely buying bonds with a long time before maturity and greater exposure to interest rate risks.

The "**Magnificent Seven**" stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

The **PCE Index**, or Personal Consumption Expenditures Index, is a key economic indicator that tracks inflation in the United States. It measures the changes in prices paid by households for goods and services, and is frequently used to gauge overall inflation levels. Unlike the Consumer Price Index (CPI), the PCE index is considered a more dynamic measure of inflation because it adjusts for shifts in consumer spending patterns

Popularized by legendary investor Warren Buffett, an economic **moat** refers to a company's ability to maintain a competitive advantage over its rivals, protecting its long-term profits and market share, similar to how a moat protects a castle.

The **Russell 1000® Index** follows the 1,000 largest publicly traded companies in the U.S., making it a go-to benchmark for large-cap investing. It covers about 93% of the U.S. stock market by market value and is rebalanced every year to reflect changes in company size.

The **Russell 2000® Index** is a market capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000 Index. It's widely considered the benchmark for the U.S. small-cap market segment.

The **Russell 2000® TR 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.

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.

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