



Media Contact:

Martin Gawne

(312) 857-2167

mgawne@northsquareinvest.com

**North Square Kennedy MicroCap Fund Marks First Anniversary
at the Top of Its Morningstar Peer Group**

Chicago, IL (June 25, 2025) – North Square Kennedy MicroCap Fund marked its first anniversary with a number one percentile ranking in its Morningstar peer group category, according to North Square Investments, the Fund’s investment adviser.

For the one-year period ended June 10, 2025, North Square Kennedy MicroCap Fund Class I shares (NKM CX) finished among the top 1% of funds in its Morningstar Small Blend category, ranking first among 609 funds, based on total returns. *(As the Fund’s date of inception was June 10, 2024, the Fund has not been in existence long enough to be ranked for other time periods yet.)*

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. 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. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Short term performance, in particular, is not a good indication of the fund’s future performance, and an investment should not be made based solely on returns. Please click [here](#) to view standardized performance for the Fund.

The North Square Kennedy MicroCap Fund is subadvised by Kennedy Capital Management, a St. Louis, Missouri-based boutique investment advisor focused on micro/small/mid cap equity opportunities.

The investment objective of the Kennedy MicroCap Fund is to provide capital appreciation. The portfolio manager of the North Square Kennedy MicroCap Fund is Sean McMahon, a 20-year veteran of Kennedy Capital Management. The Fund’s total net assets as of May 31, 2025 were \$21.78 million, more than double when the Fund was launched a year ago.

“Utilizing a disciplined and consistent investment process, Kennedy Capital has been focused on generating returns in the micro, small, and mid-cap domestic equity markets for their clients for over 40 years,” noted Mark Goodwin, Co-Founder and Chief Executive Officer of North Square.

“We are extremely pleased by the Fund’s performance since it was launched just over a year ago,” said Donald Cobin, CFA®, Kennedy Capital Management President and Chief Executive Officer. “Led by our Chief Investment Officer and Director of Research, our firm utilizes a detail-oriented, bottom-up proprietary research process driven by a team of a dozen sector-specific analysts. We believe this level of specialization provides a competitive advantage allowing us to regularly capitalize on overlooked opportunities, Cobin said. “Furthermore, we believe small cap inefficiencies can be amplified within micro caps, offering strong opportunities for value creation,” he added.

“We congratulate Sean and Don on the first anniversary of the Fund and for achieving this enviable performance track record, which really speaks for itself,” Goodwin said.

For additional Fund performance information, portfolio holdings and characteristics, please see the Kennedy MicroCap Fund’s website page [here](#).

About North Square

Founded in 2018 and headquartered in Chicago, Illinois, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. North Square has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans, and is backed by Estancia Capital Partners. As of May 31, 2025 North Square had \$2.6 billion of assets under management in 13 mutual funds, one closed end fund and one ETF. With North Square’s ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee and Oak Ridge Investments, collective assets under management and advisement totaled approximately \$15.6 billion. Learn more about North Square Investments at northsquareinvest.com.

Principal Risks of Investing, Kennedy MicroCap Fund: 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, Preferred Stock Risk, Convertible Securities Risk, Sector Focus Risk, Portfolio Turnover Risk, Market Risk, Micro-Cap and Small-Cap-Sized Company Risk, Growth-Oriented Investment Strategies Risk, Value-Oriented Investment Strategies Risk, Reliance on Technology Risk, Cybersecurity Risk, ETF and Mutual Funds Risk, Real Estate Investments Trust Risk, Liquidity Risk, Currency Risk, Foreign Investment Risk, Emerging Market Risk, Initial Public Offering (“IPO”) Risk, Limited Operating History 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 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.

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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Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. 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.

The **Morningstar Small Blend category** refers to a group of U.S. equity funds that primarily invest in smaller companies, with a blend of both growth and value stocks. These funds focus on companies at the lower end of the market capitalization spectrum within the U.S. equity market.

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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