

NORTH SQUARE OAK RIDGE

# Dividend Growth Fund

TICKER Class I: ORDNX Class A: ORDAX

## INVESTMENT APPROACH

**Our focus:** perform fundamental, bottom-up research to identify high-conviction, high-quality, differentiated companies with the potential for attractive long-term returns and dividend income

**Our goal:** achieve strong risk-adjusted returns over a full-market cycle and provide long-term income

## STOCK SELECTION PROCESS

<p><b>1</b> ..... <b>2</b> ..... <b>3</b> ..... <b>4</b></p> <p><b>Research Focus</b> Seek companies with:</p> <ul style="list-style-type: none"> <li>• Strong dividend income and earnings growth</li> <li>• Reasonable valuation</li> <li>• Attractive quantitative characteristics</li> </ul>	<p><b>Fundamental Analysis</b></p> <ul style="list-style-type: none"> <li>• Analyze financial statements and filings</li> <li>• Interview management, competition, suppliers, customers, industry experts</li> <li>• Analyze strategy and competitive position</li> </ul>	<p><b>Security Selection</b></p> <ul style="list-style-type: none"> <li>• Investment team review</li> <li>• Peer review to test assumptions / reduce analyst bias</li> <li>• Final buy/sell decisions by portfolio managers</li> </ul>	<p><b>Sell Discipline</b></p> <ul style="list-style-type: none"> <li>• Deteriorating fundamentals</li> <li>• Industry headwinds</li> <li>• Portfolio risk concerns</li> <li>• Full valuation</li> <li>• Better alternatives</li> </ul>
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## AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception date
CLASS I	13.85	14.93	10.52	—	11.84	6/28/2013
S&P 500 Index	10.42	14.19	10.71	—	12.90	

## CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	YTD
CLASS I	10.86	-0.91	10.65	20.56	-0.95	17.38
S&P 500 Index	13.69	1.38	11.96	21.83	-4.38	18.54

## OVERALL MORNINGSTAR RATING



## MORNINGSTAR CATEGORY

LARGE BLEND

Class I shares rated 5 overall stars by Morningstar among 1205 Large Blend funds for the period ended 6/30/19 based on risk-adjusted performance.

## FUND FACTS

Subadvisor	Oak Ridge Investments
Total net assets	\$13.33M
Holdings	30
Equity holdings	96.1%
Turnover	15%

## EXPENSE RATIO

Gross Ratio Class I:	2.93%
Gross Ratio Class A:	3.18%
Net Ratio Class I:	1.00%
Net Ratio Class A:	1.25%

The Fund's advisor has contractually agreed to waive its fees so they do not exceed 1.25% and 1.00% of the average daily net assets of the Fund's Class A and Class I shares, respectively. This agreement is in effect until September 30, 2028.

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.

**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

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## SECTOR ALLOCATION (%)

Information Technology	24.04
Health Care	18.14
Financials	16.03
Industrials	10.25
Consumer Discretionary	7.58
Energy	6.87
Consumer Staples	5.58
Communication Services	5.32
Cash and Equiv.	3.80
Materials	2.39

## TOP HOLDINGS (%)

Microsoft	5.48
JPMorgan Chase & Co	4.95
Stryker Corp	4.29
ADP Inc	4.19
Waste Management	4.03
Cisco Sys	3.94
Blackstone Group	3.90
Qualcomm	3.81
Blackrock	3.78
Apple	3.44

## PORTFOLIO MANAGEMENT

## David Klaskin

Fund manager since inception 2013

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, sold, or recommended for the adviser's clients. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

## MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Class I	97/1408	9	80/1205	7	131/1066	17

## PORTFOLIO CHARACTERISTICS

	S&P 500	
	Fund	Index
Dividend Yield	2.6%	2.0%
Wtd. Avg. Market Cap	\$226.0	\$244.9
Median Market Cap	\$110.2	\$22.6
P/E Ratio (12 mo)	18.5	17.9

**Important Risks:** Investment in equity securities involves substantial risks and may be subject to wide and sudden fluctuations in market value. Investing in mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies. International investments are subject to unique risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility. In addition, changes in exchange rates and interest rates may adversely affect the value of the fund's foreign investments. The fund is a newly organized series of an open-end investment company with a limited history of operations. Please see the prospectus for a more complete discussion of the fund's risks.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. The volatility (beta) of an account may be greater or less than its respective benchmark. It is not possible to invest directly in an index.

**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 Compass Distributors, LLC. Member FINRA.**

**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.

The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

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. © 2019 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.

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