

NORTH SQUARE

Global Resources & Infrastructure Fund

formerly Oak Ridge Global Resources & Infrastructure Fund

TICKER Class I: INNNX Class A: INNAX

INVESTMENT APPROACH

Our focus: seek the most attractive investments through a combination of top-down and bottom-up research, incorporating macro views to determine sector, regional and security allocations

Our goal: provide portfolio diversification, inflation protection and long-term returns through global real asset companies related to natural resources, infrastructure and agribusiness industries

STOCK SELECTION PROCESS

<p>1 Investable Universe of 1500 Stocks</p> <ul style="list-style-type: none"> Determine sector and regional allocations through economic, political and commodity analysis Perform company-level analysis 	<p>2 Buy Discipline</p> <ul style="list-style-type: none"> Seek sustained operating performance through: Focus on category leaders with secular tailwinds to support growth 	<p>3 Sell Discipline</p> <ul style="list-style-type: none"> Changing investment thesis / business model deterioration Share value at target price Relative underperformance vs. sector (stop loss) 	<p>4 Multi-Layered Risk Management</p> <ul style="list-style-type: none"> Maintain appropriate risk levels Manage exposures that match intended risk target Avoidance / awareness of unintended risk
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AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception date
CLASS I	-10.71	6.54	0.05	—	3.43	9/28/2012
S&P GLOBAL NATURAL RESOURCES INDEX	-4.02	11.37	0.74	—	1.99	

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	YTD
CLASS I	0.82	-20.42	29.97	11.81	-18.09	11.05
S&P GLOBAL NATURAL RESOURCES INDEX	-10.18	-24.50	31.45	21.98	-13.08	13.84

On May 17, 2019 the fund name changed to North Square Global Resources & Infrastructure Fund. 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

OVERALL MORNINGSTAR RATING



MORNINGSTAR CATEGORY NATURAL RESOURCES

Class I shares rated 3 overall stars by Morningstar among 113 Natural Resources funds for the period ended 6/30/19 based on risk-adjusted performance.

FUND FACTS

Subadvisor	Capital Innovations
Total net assets	\$13.65M
Holdings	61
Equity holdings	99.7%
Turnover	16.55%

EXPENSE RATIO

Gross Ratio Class I:	2.43%
Gross Ratio Class A:	2.68%
Net Ratio Class I:	1.15%
Net Ratio Class A:	1.40%

The Fund's advisor has contractually agreed to waive its fees so they do not exceed 1.40% and 1.15% of the average daily net assets of the Fund's Class A and Class I shares, respectively. This agreement is in effect until May 10, 2021.



SECTOR ALLOCATION (%)

Energy	45.66
Materials	41.91
Consumer Staples	4.87
Industrials	4.43
Real Estate	2.37
Cash and Equiv.	0.40
Communication Services	0.35

TOP HOLDINGS (%)

BHP Billiton	5.41
BP Plc Sponsored	4.89
Royal Dutch Shell	4.71
Glencore	3.51
Total SA	3.47
Exxon Mobil	3.38
Anglo American	3.33
Deere & Co	2.85
Pioneer Natural Resources	2.83
Freeport-Mcmoran	2.70

PORTFOLIO MANAGEMENT

Michael Underhill

Fund manager since inception 2012

Susan Dambekal

Fund manager since inception 2012

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.

PORTFOLIO CHARACTERISTICS

MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years		Fund	Index	
	Rank	%	Rank	%	Rank	%			
Class I	67/123	64	44/113	55	40/107	49	Wtd. Avg. Market Cap	\$75.7B	\$66.6B
							Median Market Cap	\$31.7B	\$17.2B
							P/E Ratio (12 mo)	14.4	12.6

Important Risks: Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Investments made in small capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The Fund invests in foreign securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. Investment in securities of an MLP involves risks that differ from investments in common stock. Certain MLP securities may trade in low volumes due to their small capitalizations. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. A change in current tax law, or a change in the business of an MLP, could result in an MLP being treated as a corporation or other form of taxable entity for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax, excise tax or another form of tax on its taxable income. The Fund's investments in natural resources companies will be subject to the risk that prices of these securities may fluctuate widely in response to the level and volatility of commodity prices; exchange rates; import controls; domestic and global competition; environmental regulation and liability for environmental damage; mandated expenditures for safety or pollution control; the success of exploration projects; depletion of resources; tax policies; and other governmental regulation. Companies within the infrastructure industry are susceptible to adverse economic or regulatory occurrences.

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 S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. 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.

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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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