

NORTH SQUARE

# International Small Cap Fund

formerly Oak Ridge International Small Cap Fund

TICKER Class I: ORIIX Class A: ORIAX

## INVESTMENT APPROACH

**Our focus:** find market inefficiencies and exploitable opportunities via a systematic, repeatable process

**Our goal:** achieve attractive risk-adjusted returns over a full market cycle

## STOCK SELECTION PROCESS

<p><b>1</b> ..... <b>2</b> ..... <b>3</b> ..... <b>4</b></p> <p><b>Relative Value Model</b> Seeks companies mispriced relative to their peers</p>	<p><b>Quality Model</b> Uses full spectrum of financial statements to identify companies more likely to sustain operating performance</p>	<p><b>Catalyst Model</b> Identifies companies with changing sentiment and levels of investor attention</p>	<p><b>Integrated Stock Selection Process</b></p> <ul style="list-style-type: none"> <li>• Diversified</li> <li>• Risk-adjusted to determine ideal position size</li> </ul>
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## AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception date
CLASS I	-9.99	5.90	—	—	5.92	9/30/2015
MSCI EAFE SMALL CAP INDEX	-6.35	9.06	—	—	8.14	

## CALENDAR YEAR RETURNS (%)

	2015*	2016	2017	2018	YTD
CLASS I	5.60	5.43	31.65	-24.91	12.74
MSCI EAFE SMALL CAP INDEX	6.79	2.18	33.01	-17.89	12.55

\* Partial period: 9/30/2015 - 12/31/2015

## OVERALL MORNINGSTAR RATING



## MORNINGSTAR CATEGORY FOREIGN SMALL/MID BLEND

Class I shares rated 2 overall stars by Morningstar among 92 Foreign Small/Mid Blend funds for the period ended 6/30/19 based on risk-adjusted performance.

## FUND FACTS

Subadvisor	Algert Global
Total net assets	\$45.43M
Holdings	146
Equity holdings	95.6%
Turnover	182%

## EXPENSE RATIO

Gross Ratio Class I:	1.54%
Gross Ratio Class A:	1.79%
Net Ratio Class I:	1.26%
Net Ratio Class A:	1.51%

The Fund's advisor has contractually agreed to waive its fees so they do not exceed 1.51% and 1.26% 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.

On May 17, 2019 the fund name changed to North Square International Small Cap Fund. Call 855-551-5521 or visit [northsquareinvest.com](http://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**

[northsquareinvest.com](http://northsquareinvest.com)



## SECTOR ALLOCATION (%)

Industrials	29.72
Consumer Discretionary	21.43
Information Technology	11.79
Consumer Staples	8.57
Materials	6.26
Real Estate	5.25
Energy	4.94
Health Care	4.45
Utilities	2.93
Other	4.67

## TOP HOLDINGS (%)

Nemetschek	3.40
Greggs	3.32
IDP Education Limited	2.81
GN Great Nordic	2.68
WH Smith	2.52
Hays	2.44
Italgas	2.29
Signify	2.24
Iwatani Corporation	2.18
Ito En	2.14

## PORTFOLIO MANAGEMENT

**Bram Zeigler**

Fund manager since inception 2015

**Peter Algert, Ph.D.**

Fund manager since inception 2015

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	99/112	87	81/92	83	—	—

## PORTFOLIO CHARACTERISTICS

	MSCI EAFE	
	Fund	Index
Active Share	94.2%	—
Wtd. Avg. Market Cap	\$2.9B	\$2.5B
Median Market Cap	\$1.7B	\$1.0B
P/E Ratio (12 mo)	15.4	16.5

**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. Emerging markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks. The Fund invests in ETFs (Exchange-Traded Funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

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 MSCI EAFE Small Cap Index measures the performance of small-cap international stocks. 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.

The MSCI EAFE Small Cap Index measures the performance of small-cap

international stocks.

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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