4Q 2019

NORTH SQUARE INVESTMENTS

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

1

Research Focus

Seek companies with:

- Strong dividend income and earnings growth
- Reasonable valuation
- Attractive quantitative characteristics

2

Fundamental Analysis

- Analyze financial statements and filings
- Interview management, competition, suppliers, customers, industry experts
- Analyze strategy and competitive position

3

Security Selection

- Investment team review
- Peer review to test assumptions / reduce analyst bias
- Final buy/sell decisions by portfolio managers

4

Sell Discipline

- Deteriorating fundamentals
- Industry headwinds
- Portfolio risk concerns
- Full valuation
- Better alternatives

AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception date
CLASS I	30.48	15.93	11.31	—	12.69	6/28/2013
S&P 500 Index	31.49	15.27	11.70	—	13.64	

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019
CLASS I	10.86	-0.91	10.65	20.56	-0.95	30.48
S&P 500 Index	13.69	1.38	11.96	21.83	-4.38	31.49

OVERALL MORNINGSTAR RATING

★★★★

MORNINGSTAR CATEGORY

LARGE BLEND

Class I shares rated 4 overall stars by Morningstar among 1203 Large Blend funds for the period ended 12/31/19 based on risk-adjusted performance.

FUND FACTS

Subadvisor	Oak Ridge Investments
Total net assets	$14.22M
Holdings	31
Equity holdings	93.9%
Turnover	7.05%

EXPENSE RATIO

Gross Ratio Class I:	2.38%
Gross Ratio Class A:	2.62%
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, 2029.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 12/31/19 unless otherwise stated. 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

Dividend Growth Fund

SECTOR ALLOCATION (%)

Information Technology	26.85
Financials	16.62
Health Care	15.38
Consumer Discretionary	10.75
Industrials	8.69
Cash and Equiv.	6.10
Communication Services	4.57
Consumer Staples	4.54
Energy	4.34
Materials	2.16

TOP HOLDINGS (%)

JPMorgan Chase & Co	5.65
Microsoft Corp	5.59
Apple Inc	4.38
Blackstone Group Inc	4.21
Target Corporation	3.89
Qualcomm Inc	3.77
Blackrock Inc	3.75
Adp Inc	3.72
Broadcom Inc	3.42
Unitedhealth Group Inc	3.33

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 MANAGEMENT

David Klaskin

Fund manager since inception 2013

PORTFOLIO CHARACTERISTICS

	Fund	S&P 500 TR Index
Dividend Yield	2.52%	1.97%
Wtd. Avg. Market Cap	$260.6B	$291.8B
Median Market Cap	$114.4B	$24.0B
P/E Ratio (12 mo)	19.5	19.4

MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Class I	572/1387	44	75/1203	7	197/1058	23

Important Risks: Investment in equity securities involves substantial risks and may be subject to wide and sudden fluctuations in market value.

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 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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