

NORTH SQUARE ADVISORY RESEARCH

All Cap Value Fund

TICKER Class I: ADVGX

INVESTMENT APPROACH

Investment Objective: The investment objective of the North Square Advisory Research All Cap Value Fund (the "Fund") is to seek long term capital appreciation.

INVESTMENT OVERVIEW

1 2 3 4

Idea Generation

Seek companies with:

- easily understood business models
- profitable operations
- solid financial positions
- attractive absolute valuations

Fundamental Analysis

- Differentiate our investment discipline through extensive fundamental analysis, a long-term perspective, and partnerships with effective management teams.

Portfolio Construction

- We position capital with what we believe are the best absolute value opportunities
- Risk is measured by the potential for permanent loss of capital; reward is measured by execution of company specific actions to unlock shareholder value.

Why?

- Experience and a long-term perspective
- Downside focus on risk to seek to avoid permanent loss of capital
- Upside potential by investing in companies with catalysts to unlock value

FUND FACTS

Subadvisor	Advisory Research
Total net assets	\$5.87M
Holdings	30

EXPENSE RATIO

Gross Ratio Class I:	2.14%
Net Ratio Class I:	0.95%

The Fund's advisor has contractually agreed to waive its fees and / or pay for expenses of the Fund to the extent they exceed the net ratio for the share class until February 28, 2022, and this agreement may be terminated by the Trust's Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund, for three years from the date of any such waiver or payment to the extent a class's total annual fund operating expenses do not exceed the limits described above.

AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception date
CLASS I	-18.65	-0.26	2.27	7.06	7.73	11/16/2009
RUSSELL 3000 VALUE INDEX	-18.02	-2.67	1.62	7.47	7.97	

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	YTD
CLASS I	6.70	-4.91	14.89	19.54	-2.58	27.65	-29.63
RUSSELL 3000 VALUE INDEX	12.70	-4.13	18.40	13.19	-8.58	26.26	-27.32

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 3/31/20 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

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SECTOR ALLOCATION (%)

Industrials	26.23
Financials	20.32
Consumer Discretionary	15.59
Health Care	8.88
Communication	7.65
Cash & Equivalents	7.65
Technology	7.09
Materials	4.12
Energy	3.74
Consumer Staples	0.98

TOP HOLDINGS (%)

Core Mark Holdings Co.	4.78
Alphabet	4.60
Berkshire Hathaway	4.23
TJX Cos.	4.12
Element Solutions	3.98
American Express	3.90
Union Pacific Corp.	3.86
Medtronic Plc	3.84
Fortune Brands Home & Security	3.72
Trimas Corp.	3.71

PORTFOLIO MANAGEMENT

Matthew Swaim, CFA

19 years industry experience
Fund manager since inception 2009

Christopher Harvey, CFA

19 years industry experience
Fund manager since 2015

Bruce Zessar, J.D., CFA

17 years industry experience
Fund manager since 2010

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

	Fund	R3000 Value Index
Active Share	95%	—
Wtd. Avg. Market Cap	\$153.94B	\$99.92B
Median Market Cap	\$48.721B	\$1.052B
P/E Ratio (12 mo)	14.3x	15.3x

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 Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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.

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