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North Square Investments Announces Acquisition of Advisory Research’s All Cap Value Fund Chicago, IL (May 21, 2020) – North Square Investments (North Square), a multi-boutique investment manager with a range of product offerings, announced today that it has completed the acquisition of Advisory Research’s (Advisory Research) All Cap Value Fund. The fund has been renamed the North Square Advisory Research All Cap Value Fund (ADVGX) with Advisory Research retained as the sub-advisor. This acquisition is the second by North Square this year, reflecting their ongoing commitment to offer an expanded suite of actively managed investment strategies that better serve their clients.

This transaction is also part of a broader relationship between North Square and Advisory Research whereby North Square will market the Advisory Research All Cap Value strategy into retail distribution channels, including broker-dealers and RIAs, focused on the separately managed account (SMA) format as well as model delivery. The partnership will allow North Square to deliver this highly regarded all cap value strategy as a complement to it’s already successful all cap growth strategy managed by North Square’s affiliate, Oak Ridge Investments.

“We are excited to be partnering with Advisory Research and their experienced team of portfolio managers and analysts. We were impressed by their investment process and track record in managing All Cap Value equities” said Mark Goodwin, CEO of North Square. Phil Callahan, Head of Distribution for North Square, added “As we already have a strong track record of successfully representing over \$600M of All Cap Growth assets through our partnership with Oak Ridge Investments, this transaction rounds out our All Cap offering with value equities allowing us to more efficiently deliver a complete All Cap investment solution to our financial advisors and their clients”.

“This mutual fund transaction and SMA/UMA marketing arrangement with North Square allows us to reach more financial intermediaries and effectively grow our assets under management,” said Matthew Swaim, Executive Chairman and Managing Director of Advisory Research, Inc. “We look forward to partnering with North Square.”

North Square is committed to the sourcing, vetting and delivery of institutional quality, active investment managers to their financial intermediary partners which include broker dealers, wealth management advisors, RIAs, family offices, retirement plans and private banks. The firm delivers value to its investment partners by providing support services and access to distribution while assisting distribution partners as they search for high quality, alpha generating active investment strategies to build better risk-adjusted portfolios for their clients. At this time, North Square’s multi-boutique platform includes a mutual fund family and ownership interests in the distinctly branded firms of C.S. McKee and Oak

Ridge Investments with collective assets under management and advisement of over \$8 billion on a proforma basis.

About North Square

Founded in 2018 and headquartered in Chicago, IL, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. With an experienced senior management team, a board composed of industry veterans including John Amboian, Neil Cummins and Brian Gaffney, and backed by Estancia Capital Partners, North Square is a leader in aggregating best-in-class active managers and delivering select, in-demand investment strategies to financial intermediary partners for the benefit of their clients.

About Advisory Research

Advisory Research[®] Investment Management, an independent boutique asset manager based in Chicago, manages and advises \$2.1 billion of assets* in markets where they have deep expertise. Their actively managed strategies include U.S. value and growth, global core equity, and energy equity and offer separate account management as well as private funds to institutional and intermediary investors. Advisory Research delivers distinct investment opportunities for the benefit of their clients through differentiated processes, specialized products, efficient operations, and high-touch client service.

Advisory Research, Inc. and North Square Investments, LLC are investment advisers registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about the companies' investment advisory services can be found in their respective Form ADV, which are available upon request. Past performance is not indicative of future results.

**As of 3/31/20, Advisory Research assets under management were \$1.7billion and assets under advisement were \$380 million.*

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.