

NORTH SQUARE

# Dynamic Small Cap Fund

formerly Oak Ridge Dynamic Small Cap Fund

TICKER Class I: ORSIX Class A: ORSAX

## INVESTMENT APPROACH

**Our focus:** Find market inefficiencies and exploitable opportunities via high-conviction, high-alpha seeking analysis and 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	-5.32	5.38	5.77	12.57	12.16	9/30/15
RUSSELL 2000 INDEX	-6.63	2.01	4.29	10.50	10.36	

\* The Algert Global U.S. Small Cap account (the "Predecessor Account") began trading on November 1, 2008. The Oak Ridge Small Cap Dynamic Fund (the "Fund") commenced operations on September 30, 2015 as a conversion from the Predecessor Account. All performance prior to September 30, 2015 represents actual trading of the Predecessor Account. Performance after September 30, 2015 is reflective of the fees charged in the appropriate mutual fund class. On May 17, 2019 the fund name changed to North Square Dynamic Small Cap Fund.

## CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	YTD
CLASS I	12.90	1.24	18.47	15.63	-9.26	27.70	-11.71
RUSSELL 2000 INDEX	4.89	-4.41	21.31	14.65	-11.01	25.52	-12.98

The Fund commenced investment operations September 30, 2015, after the conversion of an account, Algert Global U.S. Small Cap, which commenced operations November 1, 2008 (the "Predecessor Account"), into Class I shares of the Fund. The performance data shown before September 30, 2015 are for the Predecessor Account prior to the commencement of the Fund's operations. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. The Predecessor Account was the only fund or account managed by the Sub-Advisor with an investment objective and investment policies and restrictions substantially similar to those of the Fund, and the Predecessor Account was managed in substantially the same way as the Sub-Advisor manages the Fund. The returns for the Predecessor Account reflect its performance prior to the conversion into the Fund. The Predecessor Account was not registered under the 1940 Act and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 6/30/20 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**

## OVERALL MORNINGSTAR RATING



## MORNINGSTAR CATEGORY SMALL BLEND

Class I shares rated 5 overall stars by Morningstar among 615 Small Blend funds for the 3-year period ended 6/30/20 based on risk-adjusted performance.

## FUND FACTS

Subadvisor	Algert Global, LLC
Total net assets	\$16.06M
Holdings	187
Equity holdings	97.55%
Turnover	180%

## EXPENSE RATIO

Gross Ratio Class I:	2.02%
Gross Ratio Class A:	2.27%
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 September 30, 2028, 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.

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



## SECTOR ALLOCATION (%)

Health Care	19.07%
Information Technology	18.96%
Industrials	15.19%
Consumer Discretionary	14.76%
Financials	10.11%
Consumer Staples	5.14%
Real Estate	4.73%
Communication Services	4.59%
Materials	3.76%
Energy	1.90%

## TOP HOLDINGS (%)

Box Inc - Class A	2.55%
Four Corners Property Trust	1.82%
ePlus Inc	1.71%
National General Hldgs	1.58%
McGrath RentCorp	1.57%
Core-Mark Holding Co Inc	1.55%
Cogent Comm. Holdings	1.33%
Marten Transport Ltd	1.30%
CareTrust REIT Inc	1.28%
LivePerson Inc	1.27%

## PORTFOLIO MANAGEMENT

**Peter Algert, Ph.D., Algert Global**  
Fund manager since inception 2015

**Ian Klink, Ph.D., Algert Global**  
Fund manager since inception 2015

**Bram Ziegler, Algert Global**  
Fund manager since inception 2015

## PORTFOLIO CHARACTERISTICS

	Fund	R2000 Index
Active Share	87.1%	—
Wtd. Avg. Market Cap	\$2.50B	\$2.11B
Median Market Cap	\$1.71B	\$639M
P/E Ratio (12 mo)	20.0x	57.9x

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	83/669	12	12/615	3	—	—

Class I shares ranked by Morningstar among 615 Small Blend funds for the 3-year period ending 6/30/20 based on risk-adjusted performance.

**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 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 Russell 2000 Index is a measure of the performance of small-cap U.S. 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 or visiting northsquareinvest.com. Please read the prospectus carefully before investing**

**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 Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

This material is not financial advice or an offer to purchase or sell any product. North Square reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

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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