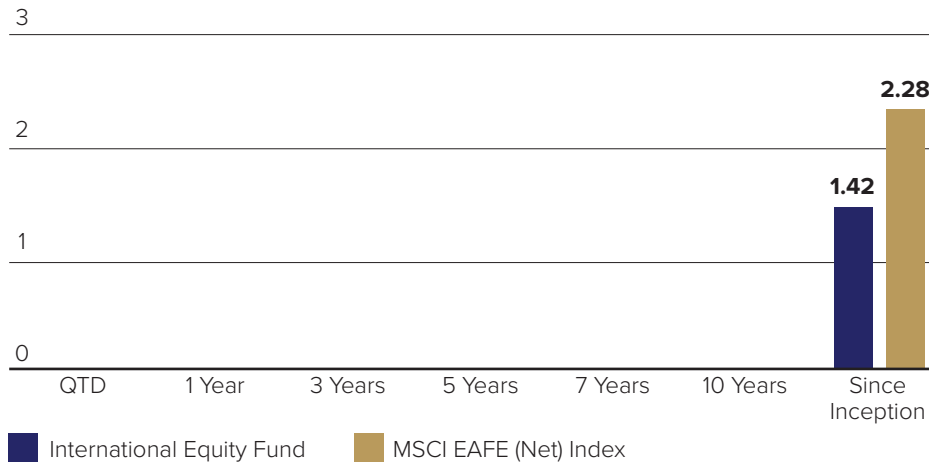


NORTH SQUARE ALTRINSIC

# International Equity Fund

TICKER Class I: NSIVX

## INVESTMENT PERFORMANCE (%)



## EXPENSE RATIO

Gross Ratio Class I:	1.52%
Net Ratio Class I:	0.98%

The Fund's advisor has contractually agreed to waive its fees and / or pay for expenses to ensure they do not exceed 0.97% of the average daily net assets of the I Shares. This agreement is in effect

until November 2, 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.

## SECTOR WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Financials	28.99%	16.53%
Health Care	14.94%	12.55%
Consumer Staples	11.50%	10.81%
Industrials	10.14%	16.08%
Communication Services	9.02%	5.55%
Information Technology	8.84%	8.36%
Consumer Discretionary	5.19%	12.43%
Materials	4.19%	7.80%
Energy	2.97%	3.13%
Cash	2.69%	0.00%
Real Estate	1.54%	2.88%
Utilities	0.00%	3.88%

## REGION WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Europe ex-UK	49.79%	48.95%
United Kingdom	16.86%	14.04%
Japan	14.84%	25.33%
Other	11.24%	4.32%
Americas	4.59%	0.00%
Australia/New Zealand	0.00%	7.36%

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 CATEGORY

FOREIGN LARGE BLEND

## PORTFOLIO CHARACTERISTICS

Strategy Inception	July 2000
Fund Inception date	December 4, 2020
Benchmark	MSCI EAFE
Holdings	69
Wtd. Avg. Market Cap	\$68.84B
Median Market Cap	\$29.67B

## PORTFOLIO MANAGEMENT

### John Hock, CFA

21 years with Altrinsic. 31 years industry experience

### John DeVita, CFA, CPA

20 years with Altrinsic. 30 years industry experience

### Rich McCormick, CFA

11 years with Altrinsic. 15 years industry experience

## TOP HOLDINGS

Chubb Ltd.	3.73%
Heineken NV	3.23%
Aon plc	3.22%
Nestle SA	2.90%
Tokio Marine Holdings Inc.	2.88%
Check Point Software Tech	2.84%
Zurich Insurance Group AG	2.78%
GlaxoSmithKline plc	2.76%
Astellas Pharma Inc.	2.65%
Cognizant Tech Solutions-A	2.59%

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 12/31/20 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**



## INVESTMENT OBJECTIVE

The investment objective of the North Square Altrinsic International Equity Fund is to provide long-term growth of capital.

## STOCK SELECTION PROCESS



## DIFFERENTIATING ASPECTS OF OUR INVESTMENT PROCESS

- We apply a Private Equity approach to public equities.
  - We approach investments from a long-term perspective as outright owner of the business.
  - Our determination of “value” is absolute, not relative. Our process respects traditional “factors” (i.e., PE, PB, EV/EBITDA, etc.) but focuses on long term drivers of financial productivity capital allocation capital structure, management the resulting cash flows, and risk.
  - We capitalize on our team’s engagement in global industry food chain, cross border perspective, and extensive network to identify a select number of high conviction long-term investments.
- Portfolios are prudently concentrated, exposures tend to be very different from benchmark indices and effective risk management has been demonstrated over multiple cycles.
  - Margin of safety is critical consideration in our analysis of companies and appraisal of overall portfolio risk.
- We conduct analysis of capital structures, apply normalized financial assumptions, and take a 360° perspective of individual investment and the overall portfolio from both a micro and macro perspective.
- The embedded risk in the portfolio is often countercyclical to prevailing risk in the market. We are focused on the asymmetry of possible outcomes and seek to “be greedy when others are fearful and fearful when others are greedy.”
- A culture of understated excellence
  - Candor and authenticity in all that we do.
  - Clear objectives, aligned interest, collaboration, and effective communication contribute to productive team dynamics and long term results.

**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.

Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 896 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**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.**

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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