5 YEARS

NORTH SQUARE
Dynamic Small Cap Fund

Class I: ORSIX

North Square Investments and sub-advisor Algert Global are proud to announce the recent 5-Year Anniversary of the 5-Star Dynamic Small Cap Fund.

HISTORY

Peter Algert founded Algert Global in 2002 with the goal of becoming recognized as best-in-class in systematic active equity investing. Whether it's their global absolute return or long-only strategies, Algert Global focuses on the belief that there are dislocations in global equity markets due in large part to the behavioral biases of investors. Driven to deliver alpha, the Dynamic Small Cap Fund was launched in September 2015 with a performance track record dating to 10/31/2008.

★★★★★

5 Stars - Morningstar Overall Rating

As of 3/31/2021, ORSIX was rated 5 stars among 609 in the Small Blend funds derived from a weighted average of the fund's three- and five-year risk-adjusted returns as of (3/31/21). For the 3yr period the fund was rated 4 stars out of 609 funds, while for the 5yr period the fund was rated 5 stars out of 512 funds.

*See full disclosures on page 4

SMALL CAPS, NO SMALL MATTER

1. **Small cap companies are an important segment of the equity markets.**
Although they are broadly thought of as a lesser-followed space by investors, there is a wealth of data available on which to base investment research and analysis. For those investors accessing this data, technology and a pioneering approach to a systematic, quantitative process is essential.

2. **Small caps often experience price movements influenced by investor biases.**
Exploiting these behavioral inefficiencies through a systematic process can be difficult. Built from a strong foundation of stock selection models, portfolio construction and risk management, Algert Global has a dynamic team with a well-researched, focused investment process.

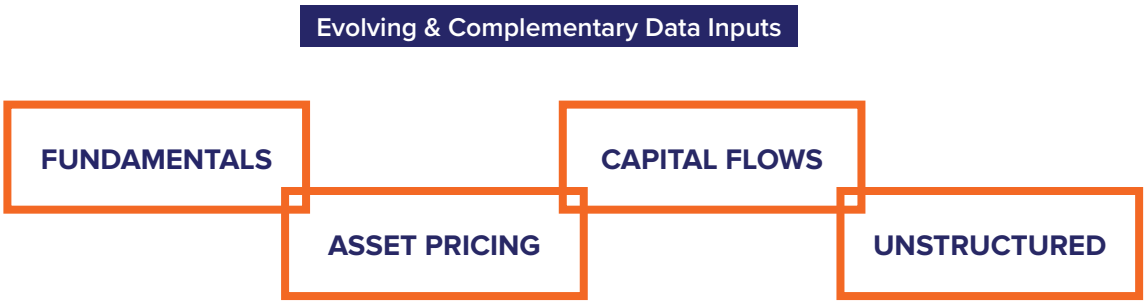
3. **Algert Global believes the challenge of being prudent investors as well as data scientists presents opportunities.**
Ongoing advancements in technology, data analysis and portfolio construction are key to Algert Global staying innovative. Always aiming to evolve with the markets, this innovation propels the research team and their differentiated portfolios forward.

NORTH SQUARE
INVESTMENTS

Past performance does not guarantee future results.

Leveraging Data with Technology

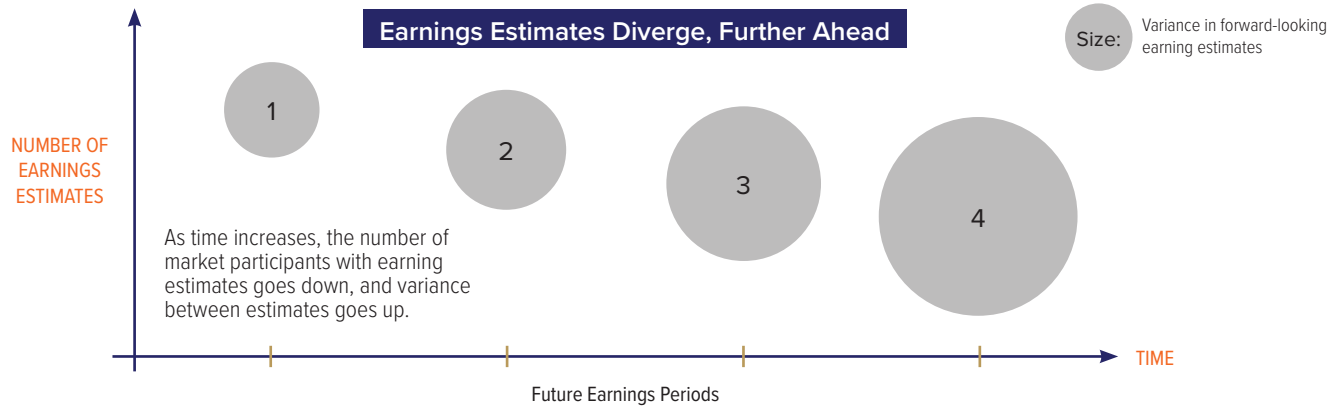
Since the founding of Algert Global in 2002, the volume and variety of data utilized within their investment process has grown and evolved significantly. Additionally, computing power is increasingly scalable and available via on-demand cloud platforms. Open source software and protocols have helped address data science challenges. New techniques and source code can be freely adopted, implemented and extended by investors like Algert Global. New and unstructured data sources—call transcripts, video, text—can also provide a deeper and more nuanced understanding of stock return drivers.



Stock Drivers Vary by Time Horizon

Liquidity events and market movements often drive short-term price dislocations but are irrespective of company valuations. Stock-level fundamentals and investor sentiment often drive stock returns over a longer time horizon.

Algert Global's focus is on a 6–12 month time frame, where investor sentiment can be evaluated and integrated with fundamental data, which are critical stock price drivers over this period. On average, the Algert stock selection model is built in an effort to realize expected returns over 2 to 3 earnings cycles.



Stock Selection Insights Drive Conviction

Maintaining alpha generation requires ongoing innovation of stock selection insights. Insights are risk-budgeted by Algert between Value, Quality and Catalyst to achieve more consistent return streams across a variety of market conditions. Additionally, neutralizing common market return and risk factors is an important consideration throughout the investment process.

5-STAR RATING

As of 3/31/21, the North Square Dynamic Small Cap Fund five year returns were 16.80%—outperforming its benchmark, the Russell 2000 Index. For the same period, the fund received a 5-star Morningstar rating in the U.S. Small Cap Blend Category out of 512 funds for the trailing five-year period while ranking in the 6th percentile. The Fund's Overall and three year Morningstar ratings were 5-stars and 4-stars out of 609 funds, respectively.

Fund Returns & Percentile Rank
at NAV before taxes as of 12/31/2020

	YTD		1 Year		3 Year		5 Year	
	Return	% Rank	Return	% Rank	Return	% Rank	Return	% Rank
North Square Dynamic Small Cap Class I	13.51		92.80	45	11.41	9	16.80	6
Morningstar Small Blend - Category Average	15.12		88.59		11.50		13.12	
Russell 2000 Index	12.70		94.85		14.76		16.35	

*Performance inception 10/31/2008. The Fund's advisor has contractually agreed to waive its fees and/or pay for expenses to ensure they do not exceed 1.15% of the average daily net assets of the Class I Shares. 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. 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.

Class I Gross Expense Ratio: 2.23% Net Expense Ratio: 1.15% - Morningstar Small Blend Average measures the performance of funds in the U.S. small cap universe.

5 Year Performance

	Return	Std. Dev.	Beta	Alpha	Sharpe	R2	Up Capture	Down Capture
North Square Dynamic Small Cap Class I	16.80	21.20	0.99	0.66	0.79	95.39	102.33	102.03
Morningstar Small Blend - Category Average	13.12	20.48	0.97	-2.42	0.65	98.65	92.53	101.64
Russell 2000 Index	16.35	21.01	1.00	0.00	0.77	100.00	100.00	100.00

Source: Morningstar, as of 3/31/2021. **Standard Deviation** is a statistical measure of the historic volatility of a portfolio. **Beta** is a measure of the volatility of a fund relative to the overall market. A beta less than one indicates lower risk than the market; a beta greater than one indicates higher risk than the market. **Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance. **Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. **R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have R-squared values very close to 100. **Up** and **Down Capture** ratios measure the percentage of up and down market returns, respectively, captured by the manager. Past performance does not guarantee future results.

ABOUT NORTH SQUARE INVESTMENTS

North Square Investments is a multi-boutique asset management platform dedicated to bringing differentiated active investment strategies to the marketplace. For more information, please visit northsquareinvest.com.

ABOUT ALGERT GLOBAL

Algert Global is a San Francisco-based leader in systematic investment strategies founded in 2002. Algert takes an active, fundamentally driven approach to exploit inefficiencies in global equity markets resulting from investor behavioral biases. The firm currently sub-advises the North Square Dynamic Small Cap Fund and North Square International Small Cap Fund.

Morningstar

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. © 2021 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.

Standardized Returns - Quarter End

at NAV before taxes as of 3/31/2021

	QTD	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception
CLASS I	13.51	13.51	92.80	15.67	16.80	14.20	15.30
MORNINGSTAR SMALL BLEND - CATEGORY AVERAGE	15.12	15.12	88.59	11.50	13.12	9.92	12.84
RUSSELL 2000 INDEX	12.70	12.70	94.85	14.76	16.35	11.68	13.67

*Performance inception 10/31/2008. The Fund's advisor has contractually agreed to waive its fees and/or pay for expenses to ensure they do not exceed 1.15% of the average daily net assets of the Class I Shares. 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. 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.** Class I Gross Expense Ratio: 2.23% Net Expense Ratio: 1.15% - Morningstar Small Blend Average measures the performance of funds in the U.S. small cap universe.

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 Fund may invest in foreign securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. Emerging markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks. The Fund may invest in ETFs (Exchange-Traded Funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

Before investing, consider the product'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 you invest. Distributed by Compass Distributors, LLC.

10 South LaSalle Street
Suite 1925 Chicago, IL 60603
northsquareinvest.com