

NORTH SQUARE OAK RIDGE

Small Cap Growth Fund

TICKER Class I: ORIYX Class A: ORIGX

INVESTMENT APPROACH

Our focus: perform high-conviction, bottom-up fundamental research to identify high-quality, differentiated companies with attractive long-term return potential

Our goal: achieve attractive risk-adjusted returns over a full-market cycle

STOCK SELECTION PROCESS

<p>1 2 3 4</p> <p>Idea Generation Seek companies with:</p> <ul style="list-style-type: none"> • Consistent earnings growth • Reasonable valuation • Attractive quantitative characteristics 	<p>Fundamental Analysis</p> <ul style="list-style-type: none"> • Analyze financial statements, government filings • Interview management, competition, industry experts • Analyze strategy and competitive position 	<p>Security Selection</p> <ul style="list-style-type: none"> • Investment team review • Peer review to test assumptions / reduce analyst bias • Final buy/sell decisions by portfolio managers 	<p>Sell Discipline</p> <ul style="list-style-type: none"> • Deteriorating fundamentals • Industry headwinds • Portfolio risk concerns • Better alternatives
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AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
CLASS I	4.89	7.07	41.34	12.91	14.74	10.78	12.59
RUSSELL 2000 GROWTH INDEX	3.92	8.98	51.36	15.94	18.76	13.52	14.88

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	Inception date
CLASS I	-4.37	2.52	19.35	-6.39	22.75	30.25	12/29/1994
RUSSELL 2000 GROWTH INDEX	-1.38	11.32	22.17	-9.31	28.48	34.63	

FUND FACTS

Subadvisor	Oak Ridge Investments
Total net assets	\$150.77M
Holdings	69
Equity holdings	96.8%
Turnover	28.81%

EXPENSE RATIO

Gross Ratio Class I:	1.79%
Gross Ratio Class A:	2.07%
Net Ratio Class I:	1.15%
Net Ratio Class A:	1.40%

The Fund's advisor has contractually agreed to waive its fees and / or pay for expenses to ensure they do not exceed 1.39% and 1.14% of the average daily net assets of the Class A and I Shares, respectively. This agreement is in effect until September 30, 2021, 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.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 6/30/21 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 (%)

Health Care	29.98
Information Technology	28.13
Consumer Discretionary	15.73
Industrials	14.95
Consumer Staples	5.47
Cash	3.29
Financials	1.59
Real Estate	0.87

TOP HOLDINGS (%)

Five9 Inc	3.18%
Yeti Holdings Inc	2.73%
Endava Plc	2.66%
Nomad Foods Ltd	2.55%
Perficient Inc	2.45%
Lattice Semiconductr	2.37%
Colfax Corp	2.34%
ConMed Corp	2.33%
Vicor Corp	2.28%
Maximus Inc	2.25%

PORTFOLIO MANAGEMENT

David Klaskin

Fund manager since inception 1994

Robert McVicker

Fund manager since inception 1994

PORTFOLIO CHARACTERISTICS

	Fund	R2000 Growth Index
Active Share	90.68	—
Wtd. Avg. Market Cap	\$5.99B	\$3.82B
Median Market Cap	\$5.137B	\$1.524B
P/E Ratio (12 mo)	194.9	-448.2

Source: BNY Mellon.

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	543/612	89	502/576	87	457/505	90

Class I shares ranked by Morningstar among 576 Small Growth funds for the 3-year period ending 6/30/21 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 Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher 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.

Morningstar Percentile Rankings 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.

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.

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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