

NORTH SQUARE OAK RIDGE

# All Cap Growth Fund<sup>1</sup>

TICKER Class I: ODGIX

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

## AVERAGE ANNUAL TOTAL RETURNS (%)

|                           | QTD  | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
|---------------------------|------|-------|-------|-------|-------|--------|-----------------|
| CLASS I                   | 0.68 | 13.15 | 24.15 | 19.43 | 20.09 | —      | 19.24           |
| RUSSELL 3000 GROWTH INDEX | 0.69 | 13.49 | 27.57 | 21.27 | 22.30 | —      | 21.50           |

## CALENDAR YEAR RETURNS (%)

|                           | 2016* | 2017  | 2018  | 2019  | 2020  | Inception date |
|---------------------------|-------|-------|-------|-------|-------|----------------|
| CLASS I                   | -2.46 | 25.18 | 0.99  | 32.33 | 34.58 | 7/29/2016      |
| RUSSELL 3000 GROWTH INDEX | 1.27  | 29.59 | -2.12 | 35.85 | 38.26 |                |

\* Partial period: 7/29/2016–12/31/2016

<sup>1</sup> Effective September 4, 2020, the name of the North Square Oak Ridge Disciplined Growth Fund was changed to the "North Square Oak Ridge All Cap Growth Fund".

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 9/30/21 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**

## OVERALL MORNINGSTAR RATING

★★★

## MORNINGSTAR CATEGORY LARGE GROWTH

Class I shares rated 3 overall stars by Morningstar among 1133 Large Growth funds for the period ended 9/30/21 based on risk-adjusted performance. For the 3 year period the fund was rated 3 stars out of 1133 funds and 3 stars out of 1024 funds for the 5yr period.

## FUND FACTS

|                  |                       |
|------------------|-----------------------|
| Subadvisor       | Oak Ridge Investments |
| Total net assets | \$12.88M              |
| Holdings         | 55                    |
| Equity holdings  | 93.6%                 |
| Turnover         | 10.6%                 |

## EXPENSE RATIO

|                      |       |
|----------------------|-------|
| Gross Ratio Class I: | 1.45% |
| Net Ratio Class I:   | 0.95% |

North Square Investments, LLC, the Fund's investment adviser, has contractually agreed to waive its fees and/or pay for or reimburse operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, any acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.95% of the average daily net assets of the Fund's Class I shares, respectively. This agreement is in effect until September 30, 2029, and it may be terminated before that date only by the Board of Trustees. North Square is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived, payments made or expenses reimbursed to the Fund for a period ending 36 months after the date of the waiver, payment or reimbursement.

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



## SECTOR ALLOCATION (%)

|                        |       |
|------------------------|-------|
| Information Technology | 43.39 |
| Communication Services | 13.91 |
| Health Care            | 12.31 |
| Consumer Discretionary | 10.05 |
| Cash                   | 7.46  |
| Industrials            | 5.34  |
| Consumer Staples       | 3.12  |
| Financials             | 2.11  |
| Materials              | 1.45  |
| Real Estate            | 0.86  |

## LARGEST HOLDINGS (%)

|                  |        |
|------------------|--------|
| Apple Inc        | 12.25% |
| Microsoft Corp   | 9.31%  |
| Alphabet Inc     | 7.21%  |
| Amazon Com Inc   | 5.95%  |
| Facebook Inc     | 5.33%  |
| EPAM Sys Inc     | 4.19%  |
| Costco Whsl Corp | 2.87%  |
| Danaher Corp     | 2.53%  |
| Nvidia Corp      | 2.52%  |
| Visa Inc         | 2.40%  |

## PORTFOLIO MANAGEMENT

**Robert McVicker**

Fund manager since inception 2016

**David Klaskin**

Fund manager since inception 2016

## PORTFOLIO CHARACTERISTICS

|                      | Fund      | R3000<br>Growth<br>Index |
|----------------------|-----------|--------------------------|
| Active Share         | 50.8      | —                        |
| Wtd. Avg. Market Cap | \$866.29B | \$772.78B                |
| Median Market Cap    | \$99.36B  | \$2.48B                  |
| P/E Ratio (12 mo)    | 40.1      | 44.5                     |

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. Sector Allocation source: BNY Mellon. Top Holdings source: Oak Ridge Investments.

## MORNINGSTAR RANKINGS AND PERCENTILES

|         | 1 Year   |    | 3 Years  |    | 5 Years  |    |
|---------|----------|----|----------|----|----------|----|
|         | Rank     | %  | Rank     | %  | Rank     | %  |
| Class I | 882/1235 | 70 | 625/1133 | 52 | 582/1024 | 54 |

Class I shares ranked by Morningstar among 1133 Large Growth funds for the 3-year period ended 9/30/21 based on risk-adjusted performance.

**Principal Risks of Investing:** Risk is inherent in all investing, including an investment in the Fund. An investment in the Fund involves risk, including the following principal risks, among others: Equity Risk, ETF Risk, Foreign Investment Risk, Growth-Oriented Investment Strategies Risk, IPO Risk, Large Cap Company Risk, Liquidity Risk, Management and Strategy Risk, Market Risk, Preferred Stock Risk, Real Estate Investment Trust ("REIT") Risk, Sector Focus Risk, Small and Mid Cap Company Risk, and Warrants and Rights Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors and special considerations associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Please see the Fund's prospectus for additional risk disclosures.

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. Source of Index return is US Bancorp Services LLC. The Russell 3000 Growth Index is a measure of the performance of U.S. growth 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. 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.

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.

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