

NORTH SQUARE

Strategic Income Fund

TICKER Class I: ADVNX

INVESTMENT OBJECTIVE

The investment objectives of the North Square Strategic Income Fund are to seek high current income and to seek long term capital appreciation. The strategy is predominantly a high-quality diversified mix of global assets structured to achieve high current income and excess returns with reduced correlation to traditional asset classes and managed to outperform its benchmark, the Bloomberg Barclays U.S. Aggregate Index.

INVESTMENT OVERVIEW

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Philosophy: Invests in a wide range of income producing asset classes, while focusing on high quality, low leverage and transparency, helps limit volatility and downside risk. A lower overall correlation to equity and fixed income enhances return per unit of risk.

Investment Approach: A global, flexible approach allows tactical changes among a variety of income producing asset classes. Employs a top down macro perspective with bottom up security selection with an emphasis on high quality, relative value and high current income.

Risk Management: Along with broad diversification across asset classes and a high quality credit focus, the fund has strict issuer limits of less than 4% and defined sector ranges for bonds, preferreds, convertibles, REITS, high dividend equities, high yield debt and emerging market exposure.

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
CLASS I	0.08	3.18	7.55	8.11	5.38	4.89
BARCLAYS US AGG BND INDX	0.05	-1.55	-0.90	5.36	2.94	2.83
BLMBRG BRCLY INTRM CRDT INDX	0.07	-0.48	1.06	5.55	3.49	3.19
MRNNGSTR US MLTI-SEC BND ²	0.26	2.20	6.31	4.99	4.06	3.58

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	Inception Date ¹
CLASS I	2.20	2.07	6.07	-1.99	11.04	11.70	9/10/2012
BARCLAYS AGG BND INDX	0.55	2.65	3.54	0.01	8.72	7.51	
BLMBRG BRCLY INTRM CRDT INDX	0.90	3.68	3.67	0.01	9.52	7.08	
MRNNGSTR US MLTI-SEC BND ²	-2.03	7.09	6.13	-1.57	9.68	4.82	

¹ The Fund has adopted the historical performance of the Advisory Research Strategic Income Fund (the "Predecessor Fund"), a former series of Investment Manager Series Trust, as a result of a reorganization consummated after the close of business on February 21, 2020 ("Reorganization") in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund.

² Morningstar places the Fund in this category. Class I shares were rated 5 overall stars by Morningstar among 271 Multi-sector Bond funds for the 3-year period ended 9/30/21 based on risk-adjusted performance.

Source of Index returns is US Bancorp Fund Services LLC. Effective February 24, 2020, the Fund changed its primary benchmark from the Bloomberg Barclays Intermediate Credit Index to the Bloomberg Barclays U.S. Aggregate Bond Index, which better reflects the Fund's investment strategy. The Bloomberg Barclays US Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Bloomberg Barclays US Intermediate Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than ten years to maturity. Call 855-551-5521 or visit 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

MULTISECTOR BOND

Strategic Income Fund is among 271 Multisector bond funds derived from a weighted average of the fund's three-, five- and 10-year risk-adjusted returns as of (9/30/21). For the 3yr period the fund was rated 5 stars out of 271 funds and 5 stars out of 237 funds for the 5yr period.*

FUND FACTS

Subadvisor	Red Cedar Inv Mgmt
Total Net Assets	\$77.16M
Holdings	155
Dividend	Monthly
Effective Duration of Bonds and Preferreds	4.58 Yrs
Yield to Maturity	3.98%

EXPENSE RATIO

Gross Ratio Class I:	1.50%
Net Ratio Class I:	0.92%

The Fund's advisor has contractually agreed to waive its fees and / or pay for expenses of the Fund to the extent they exceed the above net ratio until February 28, 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.

ASSET ALLOCATION¹ (%)

Bonds	35.10
ABS	1.45
CMBS	8.32
Corporate	17.63
Mortgage	2.84
Treasury and Agency	1.96
Non-Dollar	2.90
Preferreds	47.28
Hybrid	30.76
Coco	10.72
\$25	5.80
REIT	5.14
Equity	9.57
Derivative Margin	0.05
Cash	2.86

¹ Source: BloombergBOND QUALITY RATING^{1,2} (%)¹ Source: BloombergPREFERRED QUALITY RATING^{1,2} (%)¹ Source: Bloomberg

² Quality ratings are based on Moody's, S&P, or Fitch, as applicable. Securities rated by all three services are assigned the median rating; if a bond is rated by only two agencies, it is assigned the lower rating; if it is only rated by one agency, that rating is assigned.

PORTFOLIO MANAGEMENT

John L. Cassady III, CFA

29 years of investment experience

David L. Withrow, CFA

30 years of investment experience

Michael J. Martin, CFA

24 years of investment experience

Jason M. Schwartz, CFA

15 years of investment experience

Julia M. Batchenko, CFA

10 years of investment experience

30-DAY SEC YIELD

Subsidized:	3.03%
Unsubsidized:	2.62%

TOP TEN LARGEST NON-GOVERNMENT HOLDINGS¹ (%)

Petroleos Mexicanos 6.5 03/13/27	1.39	Alcoa Nederland B.V. 6.125 05/15/28	1.01
Chimera Investment Corp	1.16	TransCanada 5.5 09/15/2079	1.01
Assurant Inc 7 03/27/48	1.07	Teck Resources Ltd 3.9 07/15/30	1.00
Wyndham 4.375 08/15/28	1.03	United Airlines 6.5 06/20/27	1.00
Perrigo Company PLC 3.15 06/15/30	1.02	American Airlines 5.75 04/20/29	1.00

¹ Source: Bloomberg. 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.

Important Risks: 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: Market Risk, Credit Risk, Fixed Income Securities Risk, Interest Rate Risk, Preferred Securities Risk, Mortgage Backed and Asset Backed Securities Risk, High Yield ("Junk") Bond Risk and Derivatives 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 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. More information about these risks and other risks can be found in the Fund's prospectus.

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.

*Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower. 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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