

NORTH SQUARE STRATEGIC INCOME FUND

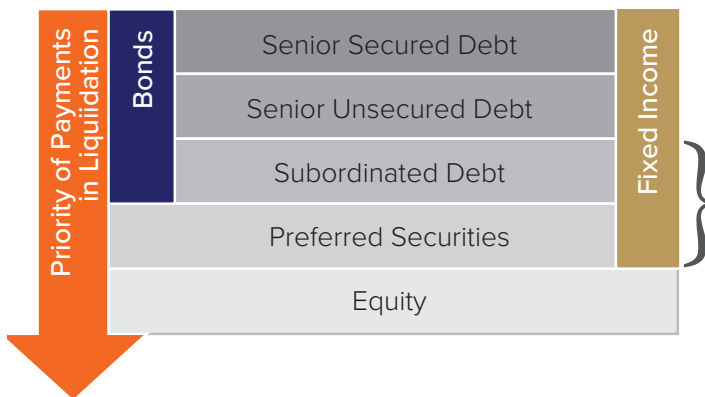
Searching for Income Opportunities in the “Middle Ground” of the Debt Capital Structure

Although the search for investment income on the part of investors is not new, it has been a significant challenge in the current environment of historically low interest rates.

The Federal Reserve cut short-term interest rates to zero on March 15, 2020 in response to the economic impact of the COVID-19 pandemic and restarted its program of large-scale asset purchases (more commonly known as quantitative easing, or QE). Combined with other factors including foreign governments issuing debt with negative yields and the ease with which corporations were able to fund debt at historically low levels, interest rates plummeted and have remained low since.

Consequently, many investors have searched for opportunities to enhance yields on portfolios without adding significant risk, or at least, diversifying their risk appropriately.

One possible solution to consider is a strategy with the ability to find opportunities globally across the capital structure and specifically, in what Red Cedar Investment Management—the subadvisor to the North Square Strategic Income Fund (ADVNX)—refers to as the “middle ground:”



This “middle ground” often leads to misconceptions and inefficiencies for those not actively involved in the market. It is these inefficiencies that have led us to believe that the preferred market can provide opportunities for both attractive income and total return strategies.

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 877-419-3512. Please read the prospectus carefully before you invest.

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northsquareinvest.com

TICKER Class I: ADVNX

THE POTENTIAL BENEFITS OF BLENDING PREFERRED SECURITIES WITH TRADITIONAL ASSET CLASSES

Correlation is a statistic that measures the degree to which two securities move in relation to each other. Preferred securities offer an alternative way to introduce alpha into a fixed income portfolio while reducing correlations to other traditional asset classes.

The matrix below shows that preferred securities have displayed a relatively low correlation to the equity market:

- Typically less correlation to the S&P 500 than high yield bonds
- Typically less correlation to the Bloomberg Barclays U.S. Aggregate than corporate bonds
- Increased diversification of returns has the potential to enhance risk-adjusted results

15 YEAR CORRELATION MATRIX OF SEVERAL POPULAR INDEXES (9/30/2006 – 9/30/2021)

	Preferred	High Yield	S&P 500	Aggregate
Preferred	1.000			
High Yield	0.525	1.000		
S&P 500	0.513	0.683	1.000	
Aggregate	0.143	0.200	-0.104	1.000

Sources: B of A Merrill, S&P, Bloomberg.

Important Risks:

Risk is inherent in all investing including an investment in the Strategic Income 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.

An index is a portfolio of specific securities, the performance of which is often used as a benchmark in judging the relative performance to certain asset classes. Index performance used throughout is intended to illustrate historical market trends and performance. Indexes are managed and do not incur investment management fees. An investor is unable to invest in an index. Their performance does not reflect the expenses associated with the management of an actual portfolio. No strategy assures success or protects against loss.

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THE NORTH SQUARE STRATEGIC INCOME (ADVNX) INVESTMENT APPROACH

The fund's investment strategy seeks strong sources of yield from a variety of global asset classes to provide a consistent yield advantage, and without taking on undue risk in the portfolio.

The North Square Strategic Income fund is for investors searching for a high-quality portfolio with the ability to seek:

- **Enhanced yield across capital structure and global markets**
- **Improved total return potential**
- **Lower correlations to traditional asset classes.**

Indexes referenced in this piece:

BAML Fixed Rate Preferred Index - The BofA Merrill Lynch Core Fixed Rate Preferred Securities Index is designed to replicate the total return of a diversified group of investment-grade preferred securities. (Securities must be investment-grade, based on an average of three leading ratings agencies: Moody's, S&P and Fitch).

BAML High Yield Index - The BofA Merrill Lynch US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

S&P 500 - The S&P 500 or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

Bloomberg Barclays U.S. Aggregate - The Bloomberg Barclays US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

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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