

## NORTH SQUARE ADVISORY RESEARCH

# Small Cap Growth Fund

TICKER Class I: ODGIX

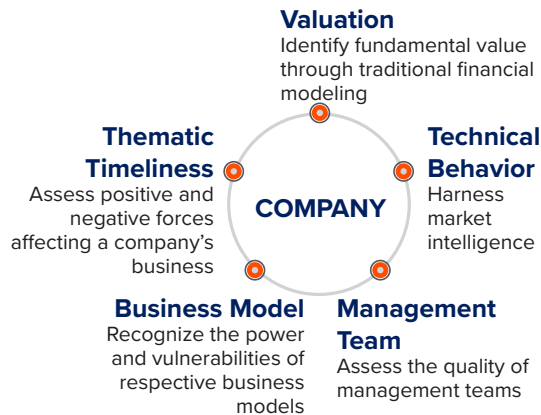
## INVESTMENT OBJECTIVE

The investment objective of the North Square Advisory Research Small Cap Growth Fund (formerly known as the North Square Oak Ridge All Cap Growth Fund) is long-term growth of capital.

## INVESTMENT PROCESS

Advisory Research identifies five key drivers of a security's performance and to recognize that assessing each driver requires a unique perspective on the company.

## FIVE PERSPECTIVES



## FUND FACTS

Subadvisor	Advisory Research
Total net assets	\$11.60M
Holdings	81
Equity holdings	99.3%

## EXPENSE RATIO

Gross Ratio Class I:	1.45%
Net Ratio Class I:	0.94%

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 0.97% 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.

## AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
CLASS I	-23.43	-34.81	-27.21	6.47	10.27	—	10.40
RUSSELL 2000 GROWTH INDEX	-19.25	-29.45	-33.43	1.40	4.80	—	6.80

## CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	2021	Inception date
CLASS I	25.18	0.99	32.33	34.58	25.48	7/29/2016
RUSSELL 2000 GROWTH INDEX	22.17	-9.31	28.48	34.63	2.83	

Effective January 11, 2022, the Fund made certain changes to its principal investment strategies, including the modification of the strategies to become a "fund of funds" that invests primarily in affiliated mutual funds. Prior to January 11, 2022, the Fund invested primarily in equity securities of small capitalization companies. Effective January 11, 2022, the Fund's sub-adviser also changed. Accordingly, the performance shown above for periods prior to January 11, 2022, is based on the Fund's prior principal investment strategies, as implemented by the Fund's previous sub-adviser, and may not be representative of the Fund's performance under its current principal investment strategies.

The Fund has adopted the historical performance of the Oak Ridge Disciplined Growth Fund (the "Predecessor Fund") as a result of a reorganization consummated after the close of business on May 10, 2019, in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund. The performance information presented below for periods prior to the close of business on May 10, 2019 reflects the performance of the Predecessor Fund. At the time of the reorganization, the Fund and the Predecessor Fund had substantially the same investment strategies. Prior to the reorganization, the Fund was a "shell" fund with no assets and had not yet commenced operations.

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 6/30/22 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**

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



## SECTOR ALLOCATION (%)

Other	35.02
Health Care	17.89
Industrials	14.85
Consumer Discretionary	9.11
Information Technology	8.74
Energy	4.08
Financials	3.81
Consumer Staples	2.49
Communications Services	1.74
Materials	1.53
Cash	0.73

## LARGEST HOLDINGS (%)

Evolent Health Inc Class A	4.91
Impinj, Inc.	3.53
Titan International, Inc.	3.30
STAAR Surgical Company	3.20
Xometry, Inc. Class A	2.81
Fluor Corporation	2.69
Denbury Inc.	2.56
Sprout Social Inc Class A	2.42
Lovesac Company	2.32
KBR, Inc.	2.29

## PORTFOLIO MANAGEMENT

## Andrew Cupps

Fund manager since inception 2022  
30 Years of industry experience

## PORTFOLIO CHARACTERISTICS

	R2000 Growth Index	
	Fund	Index
Active Share	89.1%	—
Wtd. Avg. Market Cap	\$2,831B	\$2,856B
Median Market Cap	\$2,182B	\$1,120B
P/E Ratio (Trailing 12 mo)	22.5x	15.2x

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.

**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, Sector Focus Risk, Portfolio Turnover Risk, Market Risk, Small-Cap Company Risk, Cybersecurity Risk, Preferred Securities Risk, Convertible Securities Risk, ETF Risk, Currency Risk, Emerging Market Risk, Growth-Style Investing Risk, Foreign Investment Risk, and Management and Strategy Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth in the Fund's prospectus. 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 2000® Growth Index measures the performance of the large cap growth segment of the US equity universe. 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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