

NORTH SQUARE ADVISORY RESEARCH

Small Cap Growth Fund

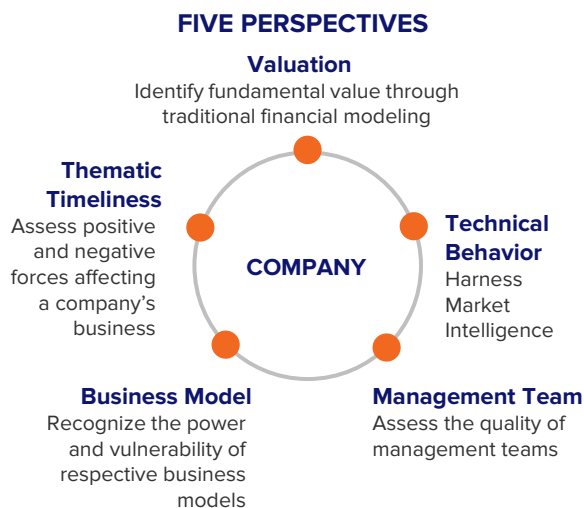
TICKER Class I: ODGIX | Class A: ORDGX

INVESTMENT OBJECTIVE

The investment objective of the North Square Advisory Research Small 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.



FUND FACTS

Subadvisor	Advisory Research
Total Net Assets	\$8.83M
Holdings	89
Equity Holdings	99.90%

EXPENSE RATIO

Gross Ratio Class I:	1.36%
Gross Ratio Class A:	1.61%
Net Ratio Class I:	0.94%
Net Ratio Class A:	1.19%

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
CLASS I	-10.33	5.36	-0.10	-2.34	5.03	9.07
RUSSELL 2000 GROWTH TR INDEX	-7.32	5.24	9.59	1.09	1.55	6.97

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	Inception Date
CLASS I	0.99	32.33	34.58	25.48	-35.8	7/29/2016
RUSSELL 2000 GROWTH TR INDEX	-9.31	28.48	34.63	2.83	-26.36	

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 for the most recent month-end performance results. Fund facts are as of 9/30/23 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

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 0.94% and 1.19% of the average daily net assets of the Fund's Class I and Class A 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.



SECTOR ALLOCATION (%)

Health Care	20.84%
Information Technology	20.83%
Industrials	19.87%
Consumer Discretionary	17.35%
Financials	6.17%
Other	4.83%
Materials	3.12%
Energy	2.88%
Communications Services	2.40%
Consumer Staples	1.36%

TOP TEN HOLDINGS (%)

BWX Technologies, Inc.	3.32%
Huron Consulting Group, Inc.	2.97%
Samsara, Inc.	2.92%
Duolingo, Inc.	2.68%
Donnelley Financial Solutions, Inc.	2.47%
Aehr Test Systems	2.45%
ATI, Inc.	2.37%
Axcelis Technologies, Inc.	2.33%
TransMedical Group, Inc.	2.26%
Modine Manufacturing Co.	2.26%

PORFOLIO MANAGEMENT

Andrew Cupps

Fund manager since inception 2022
31 Years of industry experience

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 or sold. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request. Sector Allocation source: BNY Mellon.

PORFOLIO CHARACTERISTICS

	Fund	Russell 2000 Growth Index
Active Share	87.12%	-
Weighted Average Market Cap	\$3,973.4 M	\$3,278.2 M
Median Market Cap	\$2,692.0 M	\$1,129.7 M
P/E Ratio (12 mo)	16.7	19.5

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.

Source of Index return is Ultimus Fund Solutions. 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 Foreside Fund Services, 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.

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. Information contained herein is as of 9/30/23 and derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed.

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3Q 2023

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