

## NORTH SQUARE ADVISORY RESEARCH

# Small Cap Value Fund

TICKER Class I: ADVGX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Advisory Research Small Cap Value Fund is to seek long term capital appreciation.

## INVESTMENT PROCESS

### Fundamental, research intensive methodology

that generally result in high-conviction portfolios

### Private equity approach

to the public markets with a strong focus on downside risk management and company specific actions to unlock shareholder value

### Long-term investment orientation

that seeks to take advantage of short-term volatility

## AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
CLASS I	-2.61	2.21	12.89	10.44	5.03	7.81	9.37
RUSSELL 2000 VALUE TR INDEX	-2.96	-0.53	7.84	13.32	2.59	6.19	8.85

## CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	2021	2022	Inception Date
CLASS I	19.54	-2.58	27.65	-2.54	29.87	-12.96	11/16/2009
RUSSELL 2000 VALUE TR INDEX	7.84	-12.86	22.39	4.63	28.27	-14.48	

Effective January 11, 2022, the Fund made certain changes to its principal investment strategies, including the modification of the strategies to invest, under normal circumstances, primarily in equity securities of small capitalization companies. Prior to January 11, 2022, the Fund invested primarily in equity securities that had a record of paying dividends over at least a trailing one year period. Accordingly, the performance shown below for periods prior to January 11, 2022, is based on the Fund's prior principal investment strategies 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 Advisory Research All Cap Value Fund (the "Predecessor Fund"), a former series of Investment Managers 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. The performance information presented above for periods prior to the Reorganization reflects the performance of the Predecessor Fund. At the time of the Reorganization, the Fund and the Predecessor Fund had substantially similar 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 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**

## FUND FACTS

Subadvisor	Advisory Research
Total Net Assets	\$17.90M
Holdings	37

## EXPENSE RATIO

Gross Ratio Class I:	1.24%
Net Ratio Class I:	0.94%

The Fund's advisor has contractually agreed to waive its fees and/or pay for expenses of the Fund to the extent they do not exceed 0.94% for Class I Shares until February 28, 2024, 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 applicable net expense limit in effect at the time of waiver.



## SECTOR ALLOCATION (%)

Industrials	30.55%
Consumer Discretionary	22.26%
Financials	19.90%
Information Technology	7.84%
Energy	6.96%
Consumer Staples	4.79%
Materials	3.64%
Health Care	2.42%
Other	1.64%
Utilities	0.00%

## TOP TEN HOLDINGS (%)

Miller Industries, Inc.	6.30%
Enstar Group Limited	5.60%
Performance Food Group Co	5.07%
Asbury Automotive Group, Inc.	5.02%
Alkami Technology Inc	4.93%
MAXIMUS, Inc.	4.02%
Valvoline, Inc.	3.90%
Monarch Casino & Resort, Inc.	3.89%
Viad Corp	3.67%
Element Solutions Inc	3.17%

## PORTFOLIO MANAGEMENT

**Matthew Swaim, CFA**

23 years industry experience  
Fund manager since inception 2009

**Christopher Harvey, CFA**

24 years industry experience  
Fund manager since 2015

**Bruce Zessar, J.D., CFA**

20 years industry experience  
Fund manager since 2010

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.

## PORTFOLIO CHARACTERISTICS

	Fund	Russell 2000 Value Index
Active Share	97.74%	-
Weighted Average Market Cap	\$3,849.4 M	\$2,348.7 M
Median Market Cap	\$3,640.5 M	\$730.4 M
P/E Ratio (12 mo)	14.4	9.4

Source: FactSet

**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: 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 in the Fund's prospectus. 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. Please see the Fund's prospectus for additional risk disclosures.

The Russell 2000® Value Index measures the performance of the large cap value segment of the US equity universe. 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.

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

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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