

NORTH SQUARE

Dynamic Small Cap Fund

formerly Oak Ridge Dynamic Small Cap Fund

TICKER Class I: ORSIX | Class A: ORSAX

INVESTMENT APPROACH

Our focus: Find market inefficiencies and exploitable opportunities via high-conviction, high-alpha seeking analysis using a systematic process

Our goal: Achieve attractive risk-adjusted returns over a full market cycle

STOCK SELECTION PROCESS

- 1 Relative Value Model**
 - Seeks companies mispriced relative to their peers
- 2 Quality Model**
 - Uses full spectrum of financial statements to identify companies more likely to sustain operating performance
- 3 Catalyst Model**
 - Identifies companies with changing sentiment and levels of investor attention
- 4 Integrated Stock Selection Process**
 - Diversified
 - Risk-adjusted to determine ideal position size

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since ¹ Inception
CLASS I	-2.81	9.68	20.71	12.06	5.75	10.17	12.38
CLASS A (Standardized)	-8.48	-	-	-	-	-	-1.51
CLASS A (Non-Standardized)	-2.89	-	-	-	-	-	4.53
RUSSELL 2000 TR INDEX	-5.13	2.54	8.93	7.16	2.40	6.65	9.88

CALENDAR YEAR RETURNS (%)

	2017	2018	2019	2020	2021	2022	Inception Date
CLASS I	15.63	-9.26	27.7	19.35	23.73	-18.48	11/1/2008
RUSSELL 2000 TR INDEX	14.65	-11.01	25.52	19.96	14.82	-20.44	

¹ Class I shares inception date is 11/1/2008; Class A shares inception date is 5/1/2023. Benchmark since inception return corresponds to Class I shares inception date. The Fund has adopted the historical performance of the Oak Ridge Dynamic Small Cap Fund as a result of a reorganization on May 10, 2019. At the time of the reorganization, the Fund and the predecessor fund had substantially the same investment strategies. Additionally, the performance information presented for periods prior to September 30, 2015 is also based on a different predecessor fund. The predecessor fund's and the Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor account. Please see the Fund's prospectus for additional information.

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

OVERALL MORNINGSTAR RATING

★★★★

MORNINGSTAR CATEGORY SMALL BLEND

Class I shares rated 4 overall stars by Morningstar among 595 Small Blend funds for the period ended 9/30/23 based on risk-adjusted performance. For the 3-year period the fund was rated 3 stars out of 595 funds, while for the 5-year period the fund was rated 4 stars out of 556 funds

FUND FACTS

Subadvisor	Algert Global, LLC
Total Net Assets	\$114.84M
Holdings	189
Equity holdings	99.20%
Turnover	200%

EXPENSE RATIO

Gross Ratio Class I:	1.33%
Gross Ratio Class A:	1.54%
Net Ratio Class I:	0.99%
Net Ratio Class A:	1.24%

Effective July 1, 2021, North Square Investments, 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 0.99% and 1.24% 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.

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SECTOR ALLOCATION (%)

Industrials	19.52%
Health Care	14.89%
Information Technology	13.01%
Consumer Discretionary	12.88%
Financials	9.84%
Consumer Staples	7.88%
Energy	7.75%
Real Estate	6.80%
Materials	3.61%
Communication Services	2.22%
Utilities	1.23%

LARGEST HOLDINGS (%)

Elf Beauty Inc	1.63%
Boise Cascade Llc	1.57%
Ufp Industries Inc	1.53%
Asgn Incorporated	1.45%
Liberty Energy Inc	1.42%
Group 1 Automotive Inc	1.42%
Hub Group Inc	1.38%
Encore Wire Corp	1.38%
Inter Parfums Inc	1.34%
Gms Inc	1.34%

PORTFOLIO MANAGEMENT

Peter Algert, Ph.D., Algert Global
Fund manager since inception 2015

Ian Klink, Ph.D., Algert Global
Fund manager since inception 2015

Bram Ziegler, Algert Global
Fund manager since inception 2015

Overall Fi360 Fiduciary Score® of 0 among 604 Small Blend peers (as of 9/30/23)**



0-25 - First Quartile

Source: Thomson Eikon. 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 Index
Active Share	88.60%	-
Weighted Average Market Cap	\$2,790.0 M	\$2,885.0 M
Median Market Cap	\$1,675.0 M	\$857.0 M
P/E Ratio (12 mo)	10.70	12.40

MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Class I	21/613	4	183/595	37	71/556	14

Class I shares ranked by Morningstar among Small Blend funds for the period ended 09/30/2023.

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: Small Cap Company Risk, Equity Risk, Reliance on Technology Risk, Value-Oriented Investment Strategies Risk, Management and Strategy Risk, Liquidity Risk, Portfolio Turnover Risk, ETF Risk, Preferred Stock Risk, Foreign Investment Risk, Real Estate Investment Trust ("REIT") Risk, and IPO 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.

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.



Source of Index returns is Ultimus Fund Solutions. The Russell 2000 Index is a measure of the performance of small-cap U.S. stocks. 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.

“High-alpha” is a term used in investing to describe an investment strategy’s ability to beat the market, or the “edge” that the strategy is intended to possess. Alpha is also often referred to as excess return.

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 Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Index is shown for comparative purposes only.

*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 Re-turn 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. © 2023 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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***The “Fi360 Fiduciary Score®” is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment’s Fi360 Fiduciary Score®. Each investment is evaluated against a set of factors and thresholds and allotted points. The points are totaled and compared to all other investments within the peer group. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is then given a Score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group. An Fi360 Fiduciary Score® of 0 is most favorable. It represents that an investment meets or exceeds all of Broadridge Fi360 Solutions’ recommended due diligence thresholds. A Score of 100 is least favorable. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

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