

NORTH SQUARE KENNEDY

# MicroCap Fund

TICKER Class I: NKMCX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Kennedy MicroCap Fund is to provide capital appreciation.

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of micro-capitalization companies. The Fund considers micro-capitalization companies to be companies with market capitalizations generally within the ranges of the Russell Microcap® Index at the time of purchase. As of December 31, 2023, the market capitalization range of the Russell Microcap® Index was between \$0.63 million and \$7.9 billion. The Fund's investments in equity securities may include common and preferred stock, convertible securities, securities of real estate investment trusts ("REITs") and shares of investment companies, including exchange-traded funds ("ETFs") designed to track micro-cap indices.

## FUND FACTS

Subadvisor	Kennedy Capital Management
Total Net Assets	\$11.00M
Holdings	122
Equity Holdings	97.71%

## EXPENSE RATIO

Gross Ratio Class I:	1.68%
Net Ratio Class I:	1.47%

## AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception 6/10/2024
CLASS I	10.96					12.40
RUSSELL 3000 TR INDEX	6.23					8.14
RUSSELL MICROCAP® INDEX	8.29					8.36

The expense ratios are as shown in the Fund's most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place until September 30, 2025. Please see the Fund's prospectus for more details.

Call 855-551-5521 or visit [northsquareinvest.com](https://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 9/30/24 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

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## SECTOR ALLOCATION (%)

Health Care	27.78%
Financials	27.06%
Industrials	14.18%
Information Technology	7.55%
Consumer Discretionary	6.54%
Consumer Staples	3.53%
Materials	3.25%
Real Estate	3.02%
Energy	2.61%
Cash	2.29%
Communications Services	2.20%

## TOP TEN HOLDINGS (%)

Southern States Bancshares, Inc.	2.61%
Zeta Global Holdings Corporation	1.99%
Universal Technical Institute, Inc.	1.98%
Northeast Bank	1.79%
Third Coast Bancshares, Inc.	1.70%
Riley Exploration Permian, Inc.	1.69%
Bioventus Inc.	1.63%
Barrett Business Services, Inc.	1.54%
Capital Bancorp, Inc.	1.52%
Health Catalyst, Inc.	1.45%

## PORTFOLIO MANAGEMENT

## Sean McMahon

Fund manager since inception 2024  
20 years 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 MicroCap Index
Forecasted P/E (FY2) (x)	27.40	-100.30
Price-to-Book (x)	2.12	2.60
Price-to-Sales (x)	1.70	2.41
LT Debt/Total Capital (%)	37.20	29.00
Weighted Avg Mkt Cap (\$M)	\$901	\$694
Weighted Med Mkt Cap (\$M)	\$571	\$603

**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, Preferred Stock Risk, Convertible Securities Risk, Sector Focus Risk, Portfolio Turnover Risk, Market Risk, Micro-Cap and Small-Cap-Sized Company Risk, Growth-Oriented Investment Strategies Risk, Value-Oriented Investment Strategies Risk, Reliance on Technology Risk, Cybersecurity Risk, ETF and Mutual Funds Risk, Real Estate Investments Trust Risk, Liquidity Risk, Currency Risk, Foreign Investment Risk, Emerging Market Risk, Limited Operating History 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.

**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.**

The Russell 3000® Index, the Fund's primary regulatory benchmark index, measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equities.

The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity universe. Microcap stocks make up less than 2% of the U.S. equity market (by market cap, as of the most recent reconstitution) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. One cannot invest directly in an index.

**Forecasted Price-to-earnings (P/E) ratio:** The forecasted or forward price-to-earnings ratio divides the current share price of a company by the estimated future ("forward") earnings per share (EPS) of that company. **The price-to-book ratio** is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **The price-to-sales ratio** is a valuation ratio that compares a company's stock price to its revenues. **The long-term debt to total capitalization ratio** is a ratio showing the financial leverage of a firm, calculated by dividing long-term debt by the amount of capital available. **The weighted average market capitalization** is a stock market index constructed on the market capitalization of individual stocks. **The weighted median market capitalization** is the midpoint of weighted market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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 derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed.