

NORTH SQUARE OAK RIDGE

All Cap Growth Fund¹

TICKER Class I: ODGIX Class A: ORDGX

INVESTMENT APPROACH

Our focus: perform high-conviction, bottom-up fundamental research to identify high-quality, differentiated companies with attractive long-term return potential

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

STOCK SELECTION PROCESS

1 Idea Generation Seek companies with: <ul style="list-style-type: none"> • Consistent earnings growth • Reasonable valuation • Attractive quantitative characteristics 	2 Fundamental Analysis <ul style="list-style-type: none"> • Analyze financial statements, government filings • Interview management, competition, suppliers, customers, industry experts • Analyze strategy and competitive position 	3 Security Selection <ul style="list-style-type: none"> • Investment team review • Peer review to test assumptions / reduce analyst bias • Final buy/sell decisions by portfolio managers 	4 Sell Discipline <ul style="list-style-type: none"> • Deteriorating fundamentals • Industry headwinds • Portfolio risk concerns • Better alternatives
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AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
CLASS I	0.29	0.29	54.65	20.81	—	—	18.42
RUSSELL 3000 GROWTH INDEX	1.19	1.19	64.31	22.39	—	—	21.05

CALENDAR YEAR RETURNS (%)

	2016*	2017	2018	2019	2020	Inception date
CLASS I	-2.46	25.18	0.99	32.33	34.58	7/29/2016
RUSSELL 3000 GROWTH INDEX	1.27	29.59	-2.12	35.85	38.26	

* Partial period: 7/29/2016–12/31/2016

¹ Effective September 4, 2020, the name of the North Square Oak Ridge Disciplined Growth Fund was changed to the "North Square Oak Ridge All Cap Growth Fund".

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 3/31/21 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 LARGE GROWTH

Class I shares rated 3 overall stars by Morningstar among 1186 Large Growth funds for the period ended 3/31/21 based on risk-adjusted performance.

FUND FACTS

Subadvisor	Oak Ridge Investments
Total net assets	\$11.74M
Holdings	53
Equity holdings	94.6%
Turnover	8.47%

EXPENSE RATIO

Gross Ratio Class I:	1.89%
Net Ratio Class I:	0.96%

The Fund's advisor has contractually agreed to waive its fees so they do not exceed 1.20% and 0.95% of the average daily net assets of the Fund's Class A and Class I shares, respectively. This agreement is in effect until September 30, 2028, 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 limits described above.

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SECTOR ALLOCATION (%)

Information Technology	43.13%
Communication Services	14.56%
Health Care	13.91%
Consumer Discretionary	11.50%
Industrials	3.63%
Consumer Staples	3.00%
Financials	2.28%
Materials	1.74%
Real Estate	0.86%
Cash	5.38%

TOP HOLDINGS (%)

Apple Inc	12.11%
Microsoft Corp	8.92%
Amazon Com Inc	6.41%
Alphabet Inc	6.40%
Facebook Inc	5.30%
EPAM Sys Inc	3.34%
Visa Inc	2.61%
UnitedHealth Grp Inc	2.59%
Costco Whsl Corp	2.58%
Ross Stores Inc	2.22%

PORTFOLIO MANAGEMENT

Robert McVicker

Fund manager since inception 2016

David Klaskin

Fund manager since inception 2016

PORTFOLIO CHARACTERISTICS

	Fund	R3000 Growth Index
Active Share	48.71	—
Wtd. Avg. Market Cap	\$733.88B	\$653.02B
Median Market Cap	\$91.43B	\$2.43B
P/E Ratio (12 mo)	45.5	46.6

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. Top Holdings source: Oak Ridge Investments.

MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years	
	Rank	%	Rank	%	Rank	%
Class I	1026/1282	80	542/1186	43	—	—

Class I shares ranked by Morningstar among 1186 Large Growth funds for the 3-year period ended 3/31/21 based on risk-adjusted performance.

Important Risks: Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Investments made in small cap and mid cap companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors.

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 3000 Growth Index is a measure of the performance of U.S. growth 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.

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. © 2019 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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