

## NORTH SQUARE ADVISORY RESEARCH

# All Cap Value Fund

TICKER Class I: ADVGX

## INVESTMENT APPROACH

**Investment Objective:** The investment objective of the North Square Advisory Research All Cap Value Fund (the "Fund") is to seek long term capital appreciation.

## INVESTMENT OVERVIEW

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### Idea Generation

Seek companies with:

- Easily understood business models.
- Profitable operations.
- Solid financial positions.
- Attractive absolute valuations.

### Fundamental Analysis

- Differentiate our investment discipline through extensive fundamental analysis, a long-term perspective, and partnerships with effective management teams.

### Portfolio Construction

- We position capital with what we believe are the best absolute value opportunities.
- Risk is measured by the potential for permanent loss of capital; reward is measured by execution of company specific actions to unlock shareholder value.

### Why?

- Experience and a long-term perspective.
- Downside focus on risk to seek to avoid permanent loss of capital.
- Upside potential by investing in companies with catalysts to unlock value.

## AVERAGE ANNUAL TOTAL RETURNS (%)

|                          | QTD  | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
|--------------------------|------|-------|-------|-------|-------|--------|-----------------|
| CLASS I                  | 6.20 | 17.66 | 44.35 | 12.22 | 13.69 | 10.67  | 11.46           |
| RUSSELL 3000 VALUE INDEX | 5.16 | 17.67 | 45.40 | 12.23 | 11.99 | 11.54  | 11.89           |

## CALENDAR YEAR RETURNS (%)

|                          | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | Inception date |
|--------------------------|-------|-------|-------|-------|-------|-------|----------------|
| CLASS I                  | -4.91 | 14.89 | 19.54 | -2.58 | 27.65 | -2.54 | 11/16/2009     |
| RUSSELL 3000 VALUE INDEX | -4.13 | 18.40 | 13.19 | -8.58 | 26.26 | 2.87  |                |

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.

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 6/30/21 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

US FUND LARGE VALUE

All Cap Value Fund is among 1141 Large Value funds derived from a weighted average of the fund's three-, five- and 10-year risk-adjusted returns as of (6/30/21). For the 3yr period the fund was rated 3 stars out of 1141 funds, 4 stars out of 1012 funds for the 5yr period and 3 stars out of 740 funds for the 10yr period.\*

## FUND FACTS

|                  |                   |
|------------------|-------------------|
| Subadvisor       | Advisory Research |
| Total Net Assets | \$6.65M           |
| Holdings         | 28                |

## EXPENSE RATIO

|                      |       |
|----------------------|-------|
| Gross Ratio Class I: | 1.96% |
| Net Ratio Class I:   | 0.96% |

The Fund's advisor has contractually agreed to waive its fees and/or pay for expenses of the Fund to the extent they exceed the net ratio for the share class until February 28, 2022, 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 (%)

|                         |       |
|-------------------------|-------|
| Consumer Discretionary  | 22.20 |
| Industrials             | 19.36 |
| Financials              | 18.10 |
| Health Care             | 10.69 |
| Energy                  | 7.75  |
| Information Technology  | 5.98  |
| Communications Services | 5.07  |
| Materials               | 4.56  |
| Cash                    | 3.81  |
| Utilities               | 2.48  |

## TOP HOLDINGS (%)

|                                |      |
|--------------------------------|------|
| Alphabet Inc Class A           | 5.28 |
| Element Solutions Inc          | 4.74 |
| Denbury Inc                    | 4.59 |
| Berkshire Hathaway Inc Class B | 4.40 |
| Abbott Laboratories            | 4.23 |
| AutoZone, Inc                  | 4.11 |
| JPMorgan Chase & Co            | 4.05 |
| TJX Companies Inc              | 4.03 |
| Core-Mark Holding Company, Inc | 3.90 |
| L3Harris Technologies Inc      | 3.88 |

## PORTFOLIO MANAGEMENT

**Matthew Swaim, CFA**

19 years industry experience  
Fund manager since inception 2009

**Christopher Harvey, CFA**

19 years industry experience  
Fund manager since 2015

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

17 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, 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.

## MORNINGSTAR RANKINGS AND PERCENTILES

|         | 1 Year   |    | 3 Years  |    | 5 Years  |    |
|---------|----------|----|----------|----|----------|----|
|         | Rank     | %  | Rank     | %  | Rank     | %  |
| Class I | 494/1210 | 43 | 479/1141 | 46 | 200/1012 | 24 |

Class I shares ranked by Morningstar among 1141 Large Value funds for the 3-year period ending 6/30/21 based on risk-adjusted performance.

## PORTFOLIO CHARACTERISTICS

|                            | Fund     | R3000 Value Index |
|----------------------------|----------|-------------------|
| Active Share               | 89.54%   | —                 |
| Wtd. Avg. Market Cap       | \$263.6B | \$142.5B          |
| Median Market Cap          | \$62.8B  | \$2.7B            |
| P/E Ratio (Trailing 12 mo) | 18.2x    | 19.1x             |

Source: FactSet

**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 capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors.

The Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

\*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 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. © 2021 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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