

NORTH SQUARE OAK RIDGE

Dividend Growth Fund

TICKER Class I: ORDNX

INVESTMENT APPROACH

Our focus: perform fundamental, bottom-up research to identify high-conviction, high-quality, differentiated companies with the potential for attractive long-term returns and dividend income

Our goal: achieve strong risk-adjusted returns over a full-market cycle and provide long-term income

STOCK SELECTION PROCESS

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

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
CLASS I	-2.84	11.46	23.39	13.73	15.13	—	12.90
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	—	14.93

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	Inception Date
CLASS I	-0.91	10.65	20.56	-0.95	30.48	12.26	6/28/2013
S&P 500 Index	1.38	11.96	21.83	-4.38	31.49	18.40	

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 9/30/21 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 LARGE BLEND

Dividend Growth Fund is among 1257 in the Large Blend funds derived from a weighted average of the fund's three- and five-year risk-adjusted returns as of (9/30/21). For the 3yr period the fund was rated 3 stars out of 1257 funds and 3 out of 1102 funds for the 5yr period.

FUND FACTS

Subadvisor	Oak Ridge Investments
Total net assets	\$16.01M
Holdings	30
Equity holdings	99.7%
Turnover	17.45%

Source: BNY Mellon

EXPENSE RATIO

Gross Ratio Class I:	1.43%
Net Ratio Class I:	1.00%

North Square Investments, LLC, 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 1.00% of the average daily net assets of Class I shares of the Fund, 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.

northsquareinvest.com



SECTOR ALLOCATION (%)

Information Technology	32.85
Financials	17.07
Health Care	13.30
Consumer Discretionary	12.86
Industrials	8.59
Energy	5.75
Materials	4.35
Real Estate	3.35
Consumer Staples	1.56
Cash	0.31

LARGEST HOLDINGS (%)

Microsoft Corp	7.76%
Blackstone Inc	5.91%
Target Corporation	5.53%
Apple Inc	4.80%
JPMorgan Chase & Co	4.64%
Qualcomm Inc	4.61%
Lilly Eli & Co	4.38%
Broadcom Inc	4.34%
BlackRock Inc	4.15%
Home Depot Inc	3.82%

PORTFOLIO MANAGEMENT

David Klaskin

Fund manager since inception 2013

Brian King, CFA

Fund manager since August, 2020

PORTFOLIO CHARACTERISTICS

	Fund	S&P 500 TR Index
Dividend Yield	2.28%	1.40%
Wtd. Avg. Market Cap	\$417.21B	\$564.87B
Median Market Cap	\$130.02B	\$30.68B
P/E Ratio (12 mo)	24.1	29.4

Source: BNY Mellon.

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	1267/1380	89	766/1257	65	634/1102	60

Class I shares ranked by Morningstar among 1257 Large Blend funds for the 3-year period ending 9/30/21 based on risk-adjusted performance.

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, ETF Risk, Foreign Investment Risk, Growth Oriented Investment Strategies Risk, Large Cap Company Risk, Management and Strategy Risk, Market Risk, Preferred Stock Risk, Sector Focus Risk, and Warrants and Rights Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth below. 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. Equity Risk.

Source of Index returns is US Bancorp Services LLC. The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities. 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.

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.

Distributed by Compass Distributors, LLC.