

NORTH SQUARE OAK RIDGE

Small Cap Growth Fund

TICKER Class I: ORIYX Class A: ORIGX

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

<p>1 2 3 4</p> <p>Idea Generation Seek companies with:</p> <ul style="list-style-type: none"> • Consistent earnings growth • Reasonable valuation • Attractive quantitative characteristics 	<p>Fundamental Analysis</p> <ul style="list-style-type: none"> • Analyze financial statements, government filings • Interview management, competition, 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 • Better alternatives
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AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
CLASS I	0.36	7.46	30.09	9.93	13.40	13.11	12.34
RUSSELL 2000 GROWTH INDEX	-5.65	2.82	33.27	11.70	15.34	15.74	13.97

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	Inception date
CLASS I	-4.37	2.52	19.35	-6.39	22.75	30.25	12/29/1994
RUSSELL 2000 GROWTH INDEX	-1.38	11.32	22.17	-9.31	28.48	34.63	

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

FUND FACTS

Subadvisor	Oak Ridge Investments
Total net assets	\$146.63M
Holdings	68
Equity holdings	96.7%
Turnover	30.6%

EXPENSE RATIO

Gross Ratio Class I:	1.51%
Gross Ratio Class A:	1.75%
Net Ratio Class I:	1.14%
Net Ratio Class A:	1.39%

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 1.39% and 1.14% 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, 2022, 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 (%)

Information Technology	30.46
Health Care	29.62
Industrials	15.53
Consumer Discretionary	13.53
Consumer Staples	5.35
Cash	3.26
Financials	1.64
Real Estate	0.60

LARGEST HOLDINGS (%)

Perficient Inc	3.43%
Endava Plc	3.05%
Vicor Corp	2.91%
Lattice Semiconductr	2.73%
Nomad Foods Ltd	2.56%
Yeti Holdings Inc	2.49%
Inspire Med Sys Inc	2.48%
Five9 Inc	2.41%
Colfax Corp	2.37%
Saia Inc	2.35%

PORTFOLIO MANAGEMENT

David Klaskin

Fund manager since inception 1994

Robert McVicker

Fund manager since inception 1994

PORTFOLIO CHARACTERISTICS

	Fund	R2000 Growth Index
Active Share	89.9	—
Wtd. Avg. Market Cap	\$6.19B	\$3.80B
Median Market Cap	\$5.16B	\$1.36B
P/E Ratio (12 mo)	175.2	136.0

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	501/611	85	510/575	88	457/506	91

Class I shares ranked by Morningstar among 575 Small Growth 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: Emerging Market Risk, Equity Risk, ETF and Mutual Funds Risk, Foreign Investment Risk, Growth-Oriented Investment Strategies Risk, IPO Risk, Liquidity Risk, Management and Strategy Risk, Market Risk, Preferred Stock Risk, Real Estate Investment Trust ("REIT") Risk, Sector Focus Risk, Small Cap Company 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.

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher 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.

Morningstar Percentile Rankings 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.

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.

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.

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