

NORTH SQUARE

# Multi Strategy Fund

formerly Oak Ridge Multi Strategy Fund

TICKER Class I: PORYX Class A: ORILX

## INVESTMENT APPROACH

**Our focus:** an allocation strategy combining North Square's unique investments with focused research to arrive at a portfolio allocation sub-advised by Oak Ridge Investments

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

## STOCK SELECTION PROCESS

|   |  |   |  |
|---|--|---|--|
| <p><b>1</b> .....</p> <p><b>Tactical Allocation</b></p> <ul style="list-style-type: none"> <li>Assess broad investment spectrum: U.S. and foreign equity and fixed income</li> <li>Allocate across other North Square Investments mutual funds</li> <li>Augment with externally-managed strategies</li> </ul> | <p><b>2</b> .....</p> <p><b>Enhanced Risk/Return Opportunities</b></p> <ul style="list-style-type: none"> <li>Risk profile target similar to balanced equity fund</li> <li>Access to multiple equity and fixed income styles</li> <li>Potential risk mitigation through broad diversification</li> </ul> | <p><b>3</b> .....</p> <p><b>Capped Expenses</b></p> <ul style="list-style-type: none"> <li>Leverage in-house capabilities</li> <li>Waived overlap fee for North Square fund holdings</li> <li>Tax-aware strategy with lower portfolio turnover</li> </ul> | <p><b>4</b> .....</p> <p><b>Strong Management Oversight</b></p> <ul style="list-style-type: none"> <li>Objective: Capital appreciation</li> <li>Consistent portfolio management since inception</li> <li>Regular portfolio review to evaluate strategic allocations</li> </ul> |
|---|--|---|--|

## AVERAGE ANNUAL TOTAL RETURNS (%)

|                    | QTD   | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
|--------------------|-------|-------|-------|-------|-------|--------|-----------------|
| CLASS I            | 14.53 | 17.90 | 17.90 | 10.95 | 11.62 | 11.24  | 8.03            |
| RUSSELL 3000 INDEX | 14.68 | 20.89 | 20.89 | 14.49 | 15.43 | 13.79  | 10.42           |

## CALENDAR YEAR RETURNS (%)

|                    | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | Inception date |
|--------------------|------|-------|-------|-------|-------|-------|----------------|
| CLASS I            | 4.10 | 0.39  | 26.36 | -7.72 | 25.51 | 17.90 | 2/13/2004      |
| RUSSELL 3000 INDEX | 0.48 | 12.74 | 21.13 | -5.24 | 31.02 | 20.89 |                |

On May 17, 2019 the fund name changed to North Square Multi Strategy Fund. Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 12/31/20 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

ALLOCATION 85%+ EQUITY

Multi Strategy Fund is among 154 Allocation—85%+ Equity funds derived from a weighted average of the fund's three-, five- and 10-year risk-adjusted returns as of (12/31/20). For the 3yr period the fund was rated 4 stars out of 154 funds, 3 stars out of 134 funds for the 5yr period and 5 stars out of 94 funds for the 10yr period.\*

## FUND FACTS

|                  |                       |
|------------------|-----------------------|
| Subadvisor       | Oak Ridge Investments |
| Total net assets | \$53.3M               |
| Holdings         | 8                     |
| Equity holdings  | 88.4%                 |
| Turnover         | 13.15%                |

## EXPENSE RATIO

|                      |       |
|----------------------|-------|
| Gross Ratio Class I: | 2.43% |
| Net Ratio Class I:   | 1.95% |
| Gross Ratio Class A: | 2.85% |
| Net Ratio Class A:   | 2.25% |

The Fund's advisor has contractually agreed to waive its fees and / or pay for expenses to ensure they do not exceed 1.20% and 1.17% of the average daily net assets of the Class A and 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.

[northsquareinvest.com](http://northsquareinvest.com)



## SECTOR ALLOCATION (%)

|                        |      |
|------------------------|------|
| Information Technology | 24.9 |
| Health Care            | 14.4 |
| Consumer Discretionary | 13.2 |
| Industrials            | 9.1  |
| Financials             | 9.1  |
| Communication Services | 5.8  |
| Real Estate            | 3.7  |
| Consumer Staples       | 3.1  |
| Other                  | 16.7 |

## TOP HOLDINGS (%)

|                                    |       |
|------------------------------------|-------|
| North Square Dynamic Small Cap     | 35.23 |
| North Square Oak Ridge All Cap Gr  | 26.79 |
| North Square Oak Ridge Div Gr      | 24.02 |
| Wavelength Interest Rate Neutral   | 4.18  |
| North Square McKee Bond            | 2.82  |
| North Square Advisory Research     |       |
| All Cap Value                      | 2.24  |
| North Square Strategic Income      | 2.23  |
| North Square Altrinsic Intl Equity | 1.90  |

## PORTFOLIO MANAGEMENT

## David Klaskin

Fund manager since inception 1999

## Robert McVicker

Fund manager since inception 1999

## PORTFOLIO ALLOCATION

|           |       |
|-----------|-------|
| Large Cap | 43.4% |
| Small Cap | 36.9% |
| Other     | 11.7% |
| Mid Cap   | 8.1%  |

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 | 52/163 | 35 | 33/154  | 23 | 55/134  | 40 |

Class I shares ranked by Morningstar among 154 Allocation-85%+ Equity funds for the 3-year period ending 12/31/20 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. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

The Russell 3000 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 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. © 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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