



As a next step in building North Square Investments as a multi-boutique asset management platform, Oak Ridge Funds reorganize as North Square Funds

- **Seven Mutual Funds Reorganize, with Continuity of Underlying Portfolio Management from Oak Ridge Investments, Algert Global and Capital Innovations**
- **Sets Stage for Addition of More Institutional-Quality, Differentiated Active Strategies to the North Square Platform**

CHICAGO – North Square Investments today announced that it has completed the acquisition of assets related to the Oak Ridge Investments mutual funds. This represents over \$300 million of assets.

The seven mutual funds formerly part of the Investment Managers Series Trust / Oak Ridge Funds reorganized on May 13th, 2019 to become the North Square Investments Trust, LLC / North Square Funds. This shift aligns with the 2018 launch of North Square as a multi-boutique asset management platform comprising niche active strategies from investment partners including Oak Ridge Investments.

“We are pleased to bring these diverse strategies under the North Square brand,” notes Mark Goodwin, CEO of North Square Investments. “Investors continue to benefit from the specialized expertise of Oak Ridge Investments, Algert Global and Capital Innovations and can explore new solutions as the North Square platform expands.”

With this reorganization, fund names have been updated. There are no changes to the portfolio management, investment processes, fund objectives, fees, or tickers.

OLD FUND NAME	NEW FUND NAME	CONTINUITY IN PORTFOLIO MANAGEMENT
Oak Ridge Dynamic Small Cap Fund	North Square Dynamic Small Cap Fund	Algert Global
Oak Ridge Global Resources & Infrastructure Fund	North Square Global Resources & Infrastructure Fund	Capital Innovations
Oak Ridge International Small Cap Fund	North Square International Small Cap Fund	Algert Global
Oak Ridge Multi Strategy Fund	North Square Multi Strategy Fund	Oak Ridge Investments
Oak Ridge Disciplined Growth Fund	North Square Oak Ridge Disciplined Growth Fund	Oak Ridge Investments
Oak Ridge Dividend Growth Fund	North Square Oak Ridge Dividend Growth Fund	Oak Ridge Investments
Oak Ridge Small Cap Growth Fund	North Square Oak Ridge Small Cap Growth Fund	Oak Ridge Investments

Additionally, as of May 31st, half the funds eligible for a Morningstar rating are 4-stars or better, including 5-star overall rating for the North Square Dynamic Small Cap Fund – Class I: ORSIX – compared to 633 funds in the Small Blend category.

“We look forward to connecting financial advisors and their clients with an expanding set of strategies that can complement active and passive holdings and enhance risk-adjusted return potential,” says Phil Callahan, Head of Distribution & Marketing.

In the months ahead, North Square is positioned to add fixed income, alternative and specialty strategies to its growing platform.



ABOUT NORTH SQUARE INVESTMENTS

Founded in 2018, North Square Investments is an independent multi-boutique investment firm dedicated to vetting and delivering differentiated active investment strategies to the market. Visit northsquareinvest.com to subscribe and receive the latest news and insights.

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Past performance does not guarantee future results. 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 or visiting oakridgefunds.com. Please read the prospectus carefully before you invest.

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 Funds may invest in foreign securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. Emerging markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks. The Funds may invest in ETFs (Exchange-Traded Funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

North Square Investments, LLC (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. Funds distributed by Compass Distributors, LLC. NS-19-13

Morningstar

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.