

NORTH SQUARE ALTRINSIC

# International Equity Fund

TICKER Class I: NSIVX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Altrinsic International Equity Fund is to provide long-term growth of capital.

## DIFFERENTIATING ASPECTS OF OUR INVESTMENT PROCESS

We apply a “private equity” approach to public equities. Our fundamental process focuses on the long-term drivers of financial productivity, capital allocation, capital structure, management of resulting cash flows and risk to identify a select number of high conviction long-term investments. The result is a prudently concentrated portfolio with exposures that tend to be different from benchmark indices.

## STOCK SELECTION PROCESS

### 1 Idea Generation:

Two sources:  
Screens (valuation & financial productivity)  
On-the-ground due diligence (meeting with company management, competitors and suppliers)

### 2 Fundamental Analysis:

- Long-term historical analysis
- Evaluate management
- Determine intrinsic value applying multiple measures focusing on future cash flow generation and normalized earnings

### 3 Security Selection:

(60-100 stocks)  
Bottom-up construction of best ideas regardless of region or industry  
Apply multi-layer risk controls

## MORNINGSTAR CATEGORY

FOREIGN LARGE BLEND

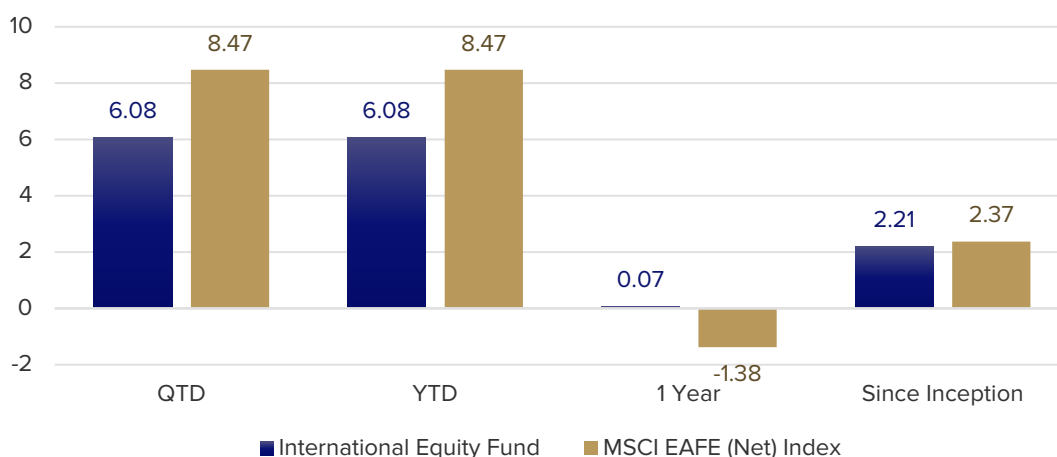
### FUND CHARACTERISTICS

Strategy Inception	7/1/2000
Fund Inception	12/4/2020
Benchmark	MSCI EAFE
Holdings	64
Weighted Average Market Cap	\$70,514.1 M
Median Market Cap	\$31,048.0 M
Total Net Assets	\$103.73 M

### EXPENSE RATIO

Gross Ratio Class I:	1.29%
Net Ratio Class I:	0.97%

## AVERAGE ANNUAL TOTAL RETURNS (%)



The Fund's advisor has contractually agreed to waive its fees and / or pay for expenses to ensure they do not exceed 0.97% of the average daily net assets of the I Shares. This agreement is in effect until February 28, 2024, 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.

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 3/31/23 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

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## SECTOR WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Financials	30.54%	17.88%
Consumer Staples	13.85%	10.20%
Health Care	12.91%	13.11%
Industrials	9.80%	16.20%
Information Technology	6.25%	8.05%
Cash	5.74%	0.00%
Materials	5.45%	7.64%
Energy	4.31%	4.48%
Consumer Discretionary	3.97%	11.83%
Real Estate	3.73%	2.28%
Communication Services	3.46%	4.92%
Utilities	0.00%	3.42%

## REGION WEIGHTS (%)

	Altrinsic International	MSCI EAFE
Europe Ex-UK	49.06%	51.32%
Other	14.40%	4.69%
UK	13.93%	14.80%
Japan	11.90%	21.51%
Cash	5.74%	0.00%
Americas	4.98%	0.00%

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 or sold. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

## PORTFOLIO MANAGEMENT

**John Hock, CFA**

23 years with Altrinsic  
33 years Industry experience

**John DeVita, CFA, CPA**

22 years with Altrinsic  
32 years Industry experience

**Rich McCormick, CFA**

13 years with Altrinsic  
17 years Industry experience

## TOP TEN HOLDINGS (%)

Chubb Ltd.	3.40%
Heineken NV	3.33%
Sanofi	3.19%
Willis Towers Watson plc	3.12%
Everest Re Group Ltd.	2.93%
Total Energies SE	2.61%
Zurich Insurance Group AG	2.41%
Medtronic plc	2.40%
Akzo Nobel NV	2.31%
Check Point Software Tech	2.29%

**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: Credit and Subordination Risk, Preferred Securities Risk, Hybrid Security Risk, Additional Tier 1 Securities Risk, Optionality Risk, Foreign Investments Risk, Rule 144A and Regulation S Securities Risk, Currency Risk, Emerging Markets Risk, Derivatives and Hedging Transactions Risk, and LIBOR Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth in the Fund's prospectus. 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. Please see the Fund's prospectus for additional risk disclosures.

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.

1Q 2023

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## International Equity Fund



The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 896 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in each country. Index is shown for comparative purposes only.

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. Information contained herein is as of 3/31/23 and derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed.

The opinions contained herein are of North Square as of the date of this publication and are subject to change without notice.

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