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North Square Investments Subadvisor Red Cedar Investment Management Surpasses $1 Billion in Assets Under Management in North Square Funds

Chicago, IL (October 20, 2025) – North Square Investments (North Square), a multi-boutique manager with a range of product offerings, announced that its fixed income subadvisor Red Cedar Investment Management (Red Cedar) had surpassed $1 billion in assets under management in North Square Funds.

Red Cedar is the subadvisor for the North Square Strategic Income Fund (ADVNX), with approximately $621.14 million in assets as of September 30, 2025, North Square Preferred and Income Securities Fund (ORDNX), with $349.85 million, North Square Core Plus Bond Fund (STTIX) with $23.0 million, and the RCIM Tax-Advantaged Preferred and Income Securities ETF (QTPI), with $17.91 million.

“Asset growth in the two Red-Cedar managed mutual funds ADVNX and ORDNX in particular has been fueled by inflows reflecting the Funds’ strong performance, said North Square Co-Founder and Chief Executive Officer Mark Goodwin. “We believe this strong performance reflects Red Cedar’s skill and expertise as a fixed-income manager and more specifically within the preferred securities asset class,” Goodwin said.

The Strategic Income Fund Class I shares received 5 Overall stars by Morningstar among 360 Multisector Bond funds for the period ended 9/30/25, based on risk-adjusted performance. For the 3-year period the Fund received 4 stars out of 360 funds, while for the 5-year period the Fund received 4 stars out of 324 funds and 5 stars out of 221 funds for the 10-year period.
To view standardized performance for the Fund, please click **here**.

The Preferred and Income Securities Fund Class I received 5 overall stars by Morningstar among 65 Preferred Stock Funds for the period ended 9/30/25, based on risk-adjusted performance. For the 3-year period the Fund received 5 stars out of 65 funds. The Fund has not yet been in existence long enough to receive star ratings for other time periods. To view standardized performance for the Fund, please click **here**.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. 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.

"We are extremely pleased to be working in partnership with North Square," said John Cassady III, CFA, Managing Partner, Chief Executive Officer and Co-Chief Investment Officer of Red Cedar, "and delighted to see the growth in assets in the Funds that we manage." "We believe that our distinct ability to invest across the capital structure of companies allows us to provide better risk-adjusted returns by targeting securities with lower correlation to the broader market, which has been instrumental to our success," Cassady added.

The investment strategy of the Strategic Income Fund, in particular, is predominantly a high-quality diversified mix of global assets structured to seek to achieve high current income and excess returns with reduced correlation to traditional asset classes and managed to outperform its benchmark, the Bloomberg U.S. Aggregate Bond Index.

The investment objective of the North Square Preferred and Income Securities Fund is to seek total return through current income and capital appreciation. The Fund pursues its investment objective primarily investing in preferred and debt securities and other income-producing securities and securities of other investment companies. In pursuing the Fund's investment strategy, the Fund's subadvisor Red Cedar Investment Management seeks to identify securities it believes are undervalued considering credit quality, optionality, security structure and other investment characteristics.

Red Cedar and CS McKee are the subadvisors of the North Square Core Plus Fund, which seeks high current income and long-term capital appreciation as its investment objectives

The investment objective of the North Square RCIM Tax-Advantaged Preferred and Income Securities ETF is to seek high current income and long-term capital appreciation with an emphasis on tax-advantaged qualified dividend income ("QDI"). Generally, the principal investment strategy of the Fund is to seek to maximize after-tax yield.

About North Square

Founded in 2018 and headquartered in Chicago, Illinois, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. As of September 30, 2025 North Square had $2.94 billion of assets under management in 13 mutual funds, one closed end fund and one ETF. With North Square's ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee and Oak Ridge Investments, collective assets under management and advisement totaled $16.68 billion. Learn more about North Square Investments at **northsquareinvest.com.**

About Red Cedar Investment Management

Red Cedar Investment Management is a majority employee-owned, active asset manager with offices in Grand Rapids, MI (HQ) and Cincinnati, OH. The firm was founded in 2013 and has 19 employees with $2.59 billion in assets under management as of September 30, 2025. The firm is focused on providing high-quality, income-producing strategies to clients through fundamental research and investment across the capital structure. For more information visit www.redcedarim.com.

North Square Investments, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about the companies' investment advisory services can be found in their respective Form ADV, which are available upon request. Past performance is not indicative of future results.

Principal Risks of Investing Strategic Income Fund: 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: Market Risk, Credit Risk, Fixed Income Securities Risk, Interest Rate Risk, Preferred Securities Risk, Mortgage Backed and Asset Backed Securities Risk, High Yield ("Junk") Bond Risk, and Derivatives 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 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.

Strategic Income Fund Class I Shares Expense Ratios

Gross: 0.85%

Net: 0.68%

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 do not exceed 0.93% and 0.68% for the Class A shares and Class I shares, respectively. This agreement is in effect until September 30, 2026, and it may be terminated before that date only by the Trust's Board of Trustees.

Principal Risks of Investing Preferred and Income Securities Fund: 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, High Yield (“Junk”) Bond Risk, Hybrid Securities Risk, Additional Tier 1 Securities Risk, Fixed Income Security Risk, Interest Rate Risk, Optionality Risk, Sector Focus Risk, Foreign Investments Risk, Rule 144A and Regulation S Securities Risk, Currency Risk, Emerging Markets Risk, Derivatives and Hedging Transactions Risk, Yield Curve Risk, and Gap 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.

Preferred and Income Securities Fund Class I Shares Expense Ratios

Gross: 0.98%

Net: 0.97%

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 do not exceed 0.97% 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.

Principal Risks of Investing North Square Core Plus Bond Fund: 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: Market Risk, Credit Risk, Fixed Income Securities Risk, Interest Rate Risk, Preferred Securities Risk, Mortgage-Backed and Asset-Backed Securities Risk, Collateralized Loan Obligations Risk, Bank Loan Risk, High Yield (“Junk”) Bond Risk, Financials Sector Risk, Foreign Investment Risk, Derivatives Risk, Yield Curve Risk, and Gap 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 risks 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 objectives. 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.

Core Plus Bond Fund Class I Shares Expense Ratios

Gross: 1.47%

Net: 0.59%

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 do not exceed 0.58% of the average daily net assets of the Fund's Class I shares. The Expense Limitation Agreement is in effect until September 30, 2026, and it may be terminated before that date only by the Board of Trustees.

Principal Risks of Investing RCIM Tax-Advantaged Preferred and Income Securities ETF:

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: Preferred Securities Risk, Capital Securities Risk, Tax-Advantaged Strategy Risk, Qualified Dividend Income ("QDI") Risk, Market Risk, Credit Risk, Fixed Income Securities Risk, Interest Rate Risk, Real Estate Investment Trusts ("REITs") Risk, Real Estate Securities Risk, High Yield ("Junk") Bond Risk, Financials Sector Risk, Foreign Investment Risk, Yield Curve Risk, Gap Risk, New Fund Risk, Cybersecurity Risk, Management and Strategy Risk, Liquidity Risk, Authorized Participant Concentration Risk, and ETF Structure 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 risks 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 objectives. 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.

RCIM Tax-Advantaged Preferred and Income Securities ETF Expense Ratios

Gross: 0.60%

Net: 0.60%

Morningstar US Multisector Bond Category: Morningstar Multisector bond portfolios seek income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets insecurities that are not

rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

The **Morningstar Preferred Stock Category** refers to a category of funds that predominantly invest in preferred stock. More specifically, this category applies to funds with at least 80% of their assets in preferred shares over a three-year period.

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 Re-turn 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. © 2024 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 Bloomberg U.S. Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Bloomberg US Intermediate Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than ten years to maturity.

Before investing, carefully consider the product’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.

Foreside Fund Services, LLC, Distributor.