

NORTH SQUARE

Dynamic Small Cap Fund

TICKER Class I: ORSIX Class A: ORSAX

AS OF SEPTEMBER 30, 2025

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MOST RECENT CALENDAR QUARTER 9/30/25

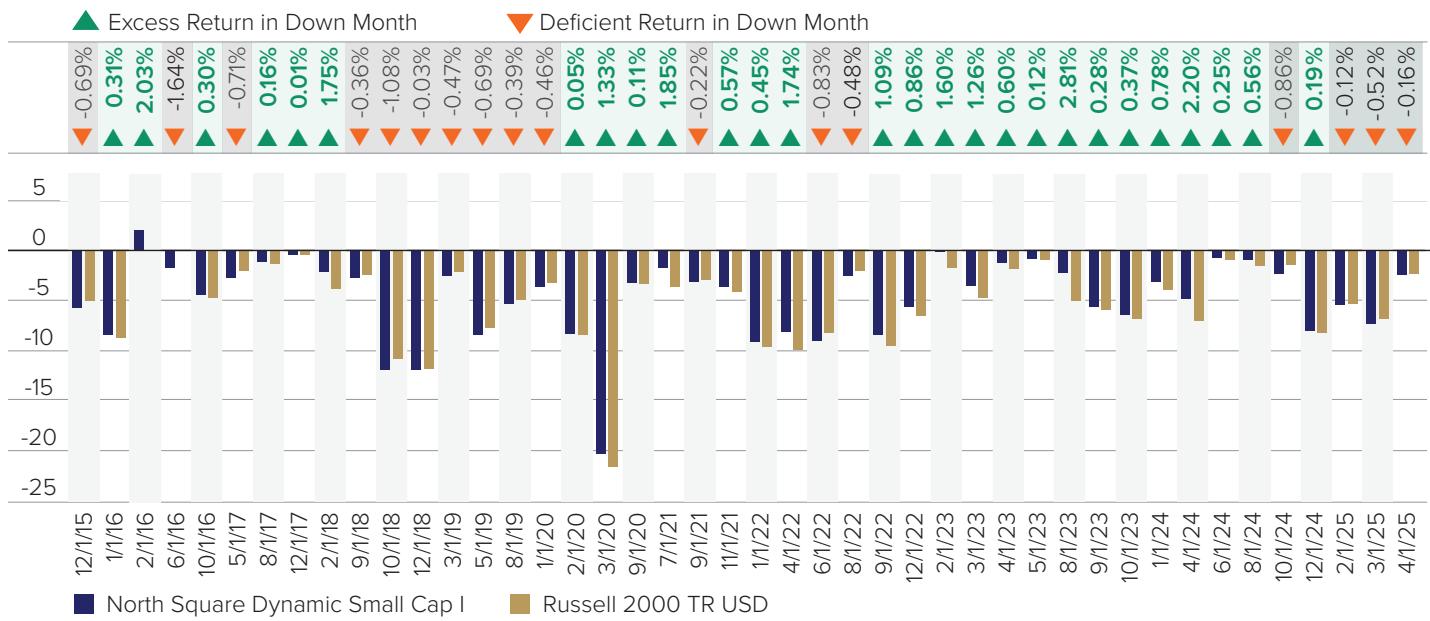
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Class I	10.13	5.97	5.00	20.06	15.07	11.96	13.23
Class A (Load)	3.78	-0.38	-1.31	—	—	—	15.12
Class A (No-Load)	10.10	5.71	4.73	—	—	—	17.99
Russell 2000 TR Index	12.39	10.39	10.76	15.21	11.56	9.77	10.87

Class A shares maximum sales charge (load) imposed on purchases is 5.75%.

¹Class I shares inception date is 11/1/2008; Class A shares inception date is 5/1/2023. Benchmark since inception return corresponds to Class I shares inception date. The Fund has adopted the historical performance of the Oak Ridge Dynamic Small Cap Fund as a result of a reorganization on May 10, 2019. At the time of the reorganization, the Fund and the predecessor fund had substantially the same investment strategies. Additionally, the performance information presented for periods prior to September 30, 2015 is also based on a different predecessor fund. The predecessor fund's and the Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the predecessor account. Please see the Fund's prospectus for additional information.

DOWN MONTH PERFORMANCE

ORSIX outperformed its benchmark in approximately two-thirds of down-market months (27 times) from 10/1/2015 - 9/30/2025. This provided a total outperformance of 61.36%.



Source: Morningstar Direct

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 9/30/25 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. Performance results with sales charges reflect the deduction of the maximum front-end sales charge (Load). Performance presented at NAV does not include a sales charge and would be lower if a charge was reflected. Performance would have been lower without expense limitations in effect.

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NORTH SQUARE DYNAMIC SMALL CAP VS. RUSSELL 2000 TR INDEX

Histogram of Calendar YR Excess Returns: 2015 through 2024



Source: Morningstar Direct

A LONG TRACK RECORD OF STRONG PERFORMANCE AGAINST THE RUSSELL 2000TR INDEX

North Square's Dynamic Small Cap Fund (ORSIX) has a long track record of strong performance against the Russell 2000 TR Index (the Fund's benchmark) and its respective Morningstar US Small Blend peer group category. Below is a brief chart highlighting how ORSIX has performed over rolling 1, 3- and 5-year periods versus the Russell 2000 Index and the Small Blend category since 9/30/15 when Algert Global took over management (as of September 30, 2025):

Rolling Periods	1-Year	3-Year	5-Year
Number of Outperformances	87	81	60
Number of Periods	109	85	61
ORSIX Average Return	13.87%	10.95%	12.21%
Index Average Return	10.84%	7.52%	8.98%
Category Average Return	10.91%	8.18%	9.51%

Source: Morningstar Direct

Past performance is not indicative of future results

INVESTMENT TEAM

- Founded in 2002, headquarters in San Francisco, CA
- Singular focus on delivering attractive investment outcomes for equity investors
- Managing active equity portfolios since 2003, experience across various market environments has led to innovation in research, data science, portfolio implementation and risk management
- Experienced investment team with average of 20 years of investing experience
- Institutional client base, operations & infrastructure
- Independent and 100% employee-owned

ASSETS UNDER MANAGEMENT BY CHANNEL (AS OF 9/30/25)

CLIENT TYPE	AUM \$MM
Corporate	\$ 52
Endowment/Foundation	\$ 194
Public Fund	\$ 1,903
Sovereign Wealth Fund	\$ 5,388
Sub-Advised	\$ 1,531
Union/Multi-employer	\$ 519
Other	\$ 3
TOTAL AUM	\$ 9,590

Source: Algert Global



ALGERT GLOBAL LLC ORGANIZATION

INVESTMENTS, RESEARCH AND TRADING	TECHNOLOGY	OPERATIONS	MARKETING / CLIENT SERVICE
Peter Algert, Ph.D. Chief Executive Officer & Co-Chief Investment Officer	Ryan LaFond, Ph.D. Co-Chief Investment Officer	Kris Keltner Chief Technology Officer	Pete Comerford Chief Operating Officer
Jon Baker, CFA Associate Portfolio Manager	Chuck Ma, CFA Portfolio Manager Research Analyst	Steve Tchang Director of Technology	Wendy Shang Chief Financial Officer & Chief Compliance Officer
Jan Bratteberg, CFA Investment Strategist	Saurabh Rai Portfolio Manager Research Analyst	Francois Lariviere Senior Developer	Sujan Chakradhar Operations Manager
Jeremy Graveline, Ph.D. Portfolio Manager Research Analyst	Andrew Solnick Portfolio Manager Research Analyst		Yolanda Yeb Senior Portfolio Accountant
Brandon Kampschuur, CFA Portfolio Manager Research Analyst	Bram Zeigler Portfolio Manager Research Analyst		Lorraine Garnett Business Manager
Ian Klink, Ph.D Portfolio Manager Research Analyst			Ryan Cramblit Operations Associate

Investment Process

We believe market inefficiencies and mispricings are best exploited through a systematic process

Two sources of mispricings:



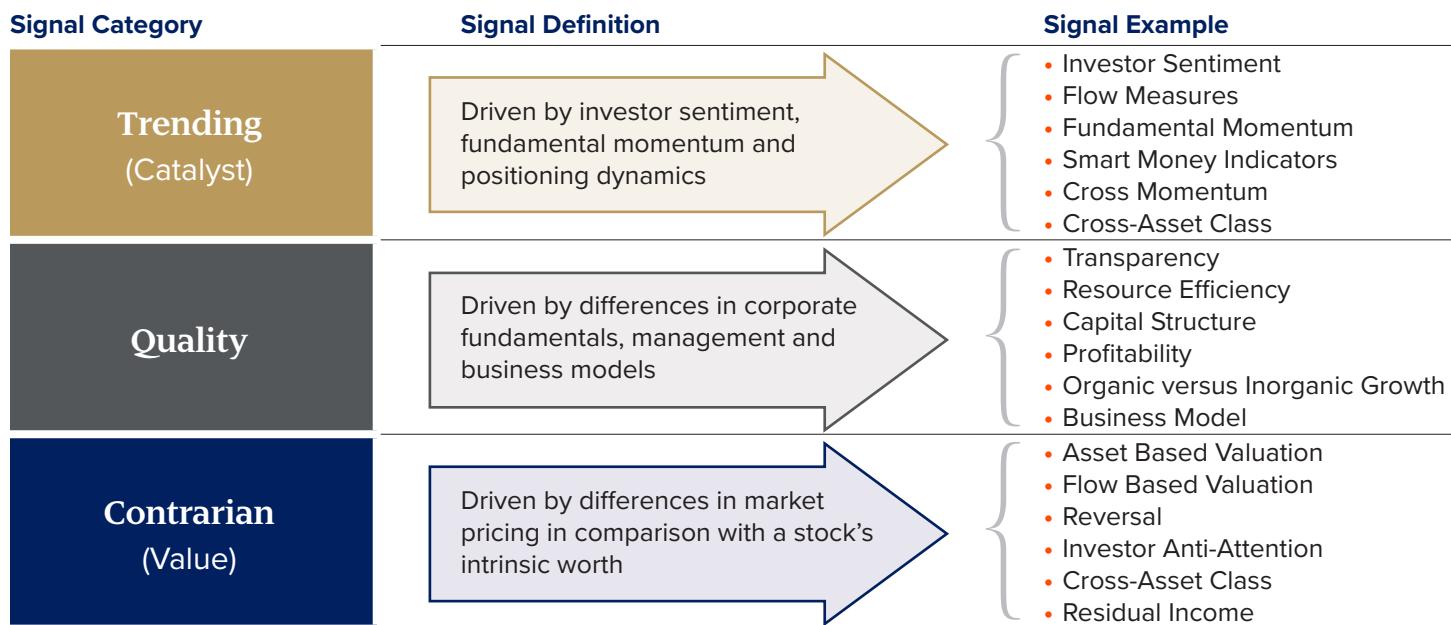
Capture mispricings via systematic framework:

- Repeatable, testable investment process drives efficiency, speed and consistency
- Harvest benefits of diversification and breadth
- Leverage modern data science tools and data sets



Investment Process

ALPHA MODEL – CATALYST, QUALITY AND RELATIVE VALUE



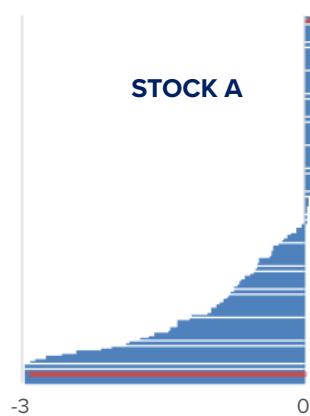
Source: Algert Global

IMPLEMENTATION: PORTFOLIO CONSTRUCTION

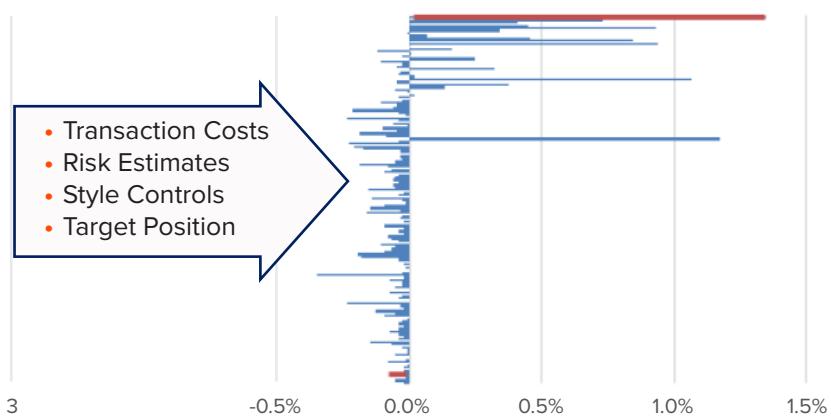
Stock forecasts are integrated together with risk model and transaction cost estimates to create portfolio exposures intended to maximize returns relative to risk

- Constrain exposure to systematic factors (ex. industry, country, size, style)
- Integrate proprietary transaction cost estimates generated from 20 years of trading experience
- Attribution feedback loop drives learning and improvement

STOCK FORECASTS By Industry



PORTFOLIO ACTIVE WEIGHTS By Industry



- Transaction Costs
- Risk Estimates
- Style Controls
- Target Position

Source: Algert Global

Axis/Figures represent forecasted percentage decreases or increases in share prices for selected industries.

This example is provided for illustrative purposes only and should not be considered investment advice or a forecast or guarantee of future results. There is no guarantee that any investments made by Algert Global will be profitable



MORNINGSTAR RISK METRICS 3-YEARS as of 9/30/25

	Class I NAV	Russell 2000 TR Index	US Fund Small Blend Category
Beta	0.97	1.00	0.90
Alpha	4.45	0.00	-0.19
Information Ratio	1.01	—	-0.29
Sharpe Ratio	0.74	0.54	0.53
Standard Deviation	20.99	21.18	19.27
Tracking Error	4.16	0.00	3.17
R-Squared	96.16	100.00	98.45
Upside Capture %	101.55	100.00	91.32
Downside Capture %	85.71	100.00	90.64

Source: Morningstar Direct

OVERALL MORNINGSTAR RATING



MORNINGSTAR CATEGORY

SMALL BLEND

Class I shares received 5 Stars Overall by Morningstar among 568 Small Blend Category 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 568 funds, while for the 5-year period the fund received 4 stars out of 551 funds and for the 10-year period the fund received 5 stars out of 408 funds. Other share classes may have different performance characteristics.

FUND FACTS

Subadvisor	Algert Global, LLC
Total net assets	\$576.55M
Holdings	230
Equity holdings	99.1%
Turnover	198.00%

EXPENSE RATIO

Gross Ratio Class I:	1.11%
Gross Ratio Class A:	1.48%
Net Ratio Class I:	0.99%
Net Ratio Class A:	1.24%

The expense ratios are as shown in the Fund's most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place until September 30, 2029. Please see the Fund's prospectus for more details.



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: Small Cap Company Risk, Market Risk, Equity Risk, Reliance on Technology Risk, Value-Oriented Investment Strategies Risk, Management and Strategy Risk, Sector Focus Risk, Liquidity Risk, Portfolio Turnover Risk, ETF Risk, Preferred Stock Risk, Foreign Investment Risk, Real Estate Investment Trust ("REIT") Risk, and Initial Public Offering ("IPO") 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.

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 Rating may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Ratings may have been lower.

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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.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 3000® TR Index, which 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 Fund's regulatory benchmark can be found in the Fund's prospectus and/or shareholder report, available online at nortsquareinvest.com, where current performance information is also available.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. 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. The volatility (beta) of the account may be greater or less than that of the benchmark. It is not possible to invest directly in an index.

The **Morningstar Small Blend Category** is a classification for U.S. equity funds that invest in small-capitalization companies without a predominant bias toward either growth or value stocks. These funds hold a mix of both small-cap growth and small-cap value stocks, or they invest in a company with characteristics close to the small-cap average.

Beta is a measure of the volatility of a fund relative to the overall market. A beta less than one indicates lower risk than the market; a beta greater than one indicates higher risk than the market.

Alpha is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

Information ratio is a measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure.

The Sharpe ratio measures the excess return per unit of deviation, or risk.

Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk.

The Tracking error is reported as a "standard deviation percentage" difference – the difference between the return received on an investment and that of the investment's benchmark.

R-squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have R-squared values very close to 100.

Upside capture ratio measures a fund's performance in up markets relative to an index. A value over 100 indicates that a fund has outperformed the benchmark during periods of positive returns for the benchmark.

Downside capture ratio measures a fund's performance in down markets relative to the index.

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 derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed.

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