FUND OVERVIEW
4Q 2025

NORTH SQUARE INVESTMENTS

NORTH SQUARE

Dynamic Small Cap Fund

TICKER Class I: ORSIX Class A: ORSAX **AS OF DECEMBER 31, 2025**

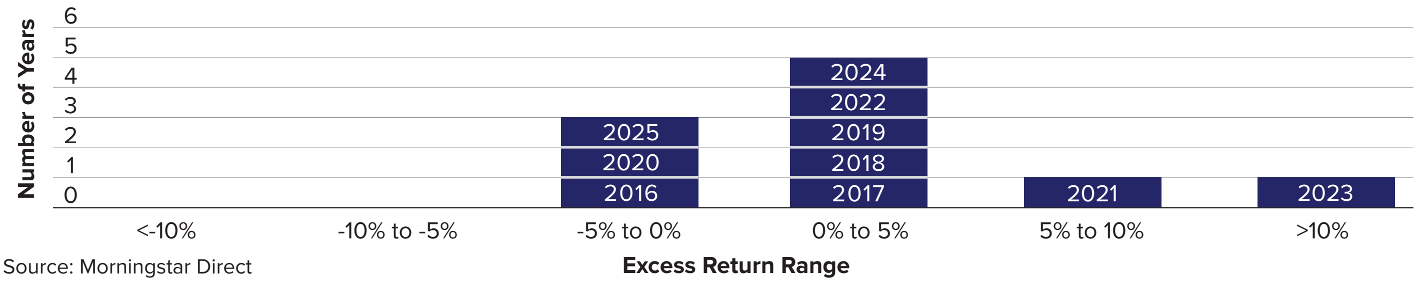
AVERAGE ANNUAL TOTAL RETURNS (%) as of Most Recent Calendar Quarter 12/31/25

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception[1]
Class I	4.20	10.41	10.41	17.89	10.57	12.09	13.29
Class A (Load)	-1.77	3.82	3.82	—	—	—	15.37
Class A (No-Load)	4.21	10.16	10.16	—	—	—	17.97
Russell 2000 TR Index	2.19	12.81	12.81	13.73	6.09	9.62	10.84

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

NORTH SQUARE DYNAMIC SMALL CAP VS. RUSSELL 2000 TR INDEX

Histogram of Calendar YR Excess Returns: 2015 through 2025



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 December 31, 2025):

Rolling Periods	1-Year	3-Year	5-Year
Number of Outperformances	87	84	63
Number of Periods	112	88	64
ORSIX Average Return	13.67%	11.13%	12.23%
Index Average Return	10.83%	7.69%	8.95%
Category Average Return	10.76%	8.30%	9.56%

Source: Morningstar Direct | **Past performance is not indicative of future results**

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 12/31/25 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.

Dynamic Small Cap Fund

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 12/31/25)	
CLIENT TYPE	AUM $MM
Corporate	$ 54
Endowment/Foundation	$ 198
Public Fund	$ 1,778
Sovereign Wealth Fund	$ 5,602
Sub-Advised	$ 1,766
Union/Multi-employer	$ 531
Other	$ 4
TOTAL AUM	**$ 9,933**

Source: Algert Global

ALGERT GLOBAL LLC ORGANIZATION

INVESTMENTS, RESEARCH AND TRADING

Peter Algert, Ph.D.
Chief Executive Officer & Co-Chief Investment Officer

Jon Baker, CFA
Associate Portfolio Manager

Jan Bratteberg, CFA
Investment Strategist

Jeremy Graveline, Ph.D.
Portfolio Manager
Research Analyst

Brandon Kampschuur, CFA
Portfolio Manager
Research Analyst

Ian Klink, Ph D
Portfolio Manager
Research Analyst

Ryan LaFond, Ph.D.
Co-Chief Investment Officer

Chuck Ma, CFA
Portfolio Manager
Research Analyst

Saurabh Rai
Portfolio Manager
Research Analyst

Andrew Solnick
Portfolio Manager
Research Analyst

Bram Zeigler
Portfolio Manager
Research Analyst

Chris Woida
Portfolio Manager
Research Analyst

TECHNOLOGY

Kris Keltner
Chief Technology Officer

Steve Tchang
Director of Technology

Francois Lariviere
Senior Developer

OPERATIONS

Pete Comerford
Chief Operating Officer

Wendy Shang
Chief Financial Officer & Chief Compliance Officer

Sujan Chakradhar
Operations Manager

Yolanda Yeb
Senior Portfolio Accountant

Lorraine Garnett
Business Manager

Ryan Cramblit
Operations Associate

MARKETING / CLIENT SERVICE

Scott Draper
Director of Marketing

David Cvengros
Investor Relations

Michael Wolpert, CFA, CAIA
Director of Client Service

Investment Process

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

Two sources of mispricings:

TIMELINE HORIZON
(1-12 MONTHS)

1. INVESTOR BASED
(Supply and Demand Imbalances)
Ex: Positioning Flows

2. BEHAVIORAL
(Over and Under Reaction)
Ex: Fundamentals, Sentiment

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

ALPHA MODEL – CATALYST, QUALITY AND RELATIVE VALUE

Signal Category	Signal Definition	Signal Example
Trending (Catalyst)	Driven by investor sentiment, fundamental momentum and positioning dynamics	• Investor Sentiment • Flow Measures • Fundamental Momentum • Smart Money Indicators • Cross Momentum • Cross-Asset Class
Quality	Driven by differences in corporate fundamentals, management and business models	• Transparency • Resource Efficiency • Capital Structure • Profitability • Organic versus Inorganic Growth • Business Model
Contrarian (Value)	Driven by differences in market pricing in comparison with a stock's intrinsic worth	• Asset Based Valuation • Flow Based Valuation • Reversal • Investor Anti-Attention • Cross-Asset Class • Residual Income

Source: Algert Global

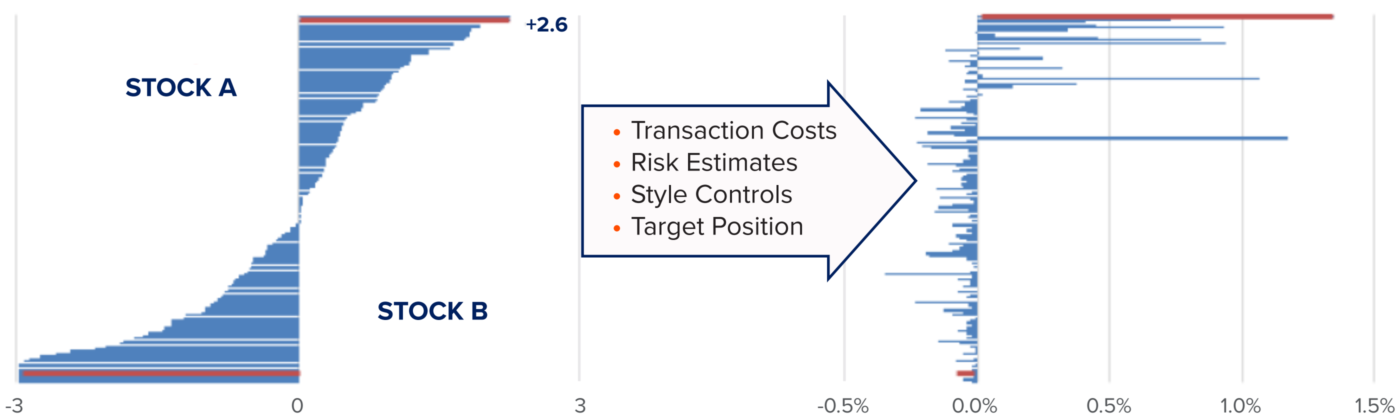
IMPLEMENTATION: PORTFOLIO CONSTRUCTION

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



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 12/31/25

	Class I NAV	Russell 2000 TR Index	US Fund Small Blend Category
Beta	0.95	1.00	0.89
Alpha	4.00	0.00	-1.32
Information Ratio	0.87	—	-0.61
Sharpe Ratio	0.69	0.50	0.42
Standard Deviation	19.44	19.91	17.90
Tracking Error	4.21	0.00	3.31
R-Squared	95.53	100.00	98.06
Upside Capture %	99.01	100.00	87.62
Downside Capture %	82.62	100.00	90.23

Source: Morningstar Direct

OVERALL MORNINGSTAR RATING

★★★★★

MORNINGSTAR CATEGORY

SMALL BLEND

Class I shares received 5 Stars Overall by Morningstar among 588 Small Blend Category funds for the period ended 12/31/25, based on risk-adjusted performance. For the 3-year period the fund received 5 stars out of 588 funds, while for the 5-year period the fund received 4 stars out of 569 funds and for the 10-year period the fund received 5 stars out of 437 funds. Other share classes may have different performance characteristics.

FUND FACTS

Subadvisor	Algert Global, LLC
Total net assets	$640.28M
Holdings	252
Equity holdings	98.8%
Turnover	214.00%

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-Sized 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 Securities 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. 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. Source of Index returns is Ultimus Fund Solutions. The Russell 2000 Index is a measure of the performance of small-cap U.S. stocks. Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. 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.

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.

 Past performance is no guarantee of 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. 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 northsquareinvest.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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