3Q 2026

NORTH SQUARE INVESTMENTS

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Disciplined Value ETF

TICKER: NSIV

Active large-cap value investing, grounded in fundamentals.

INVESTMENT OBJECTIVE

The investment objective of the North Square Disciplined Value ETF is to outperform the Russell 1000 Value over a market cycle using a fundamental and quantitative investment approach.

PRINCIPAL STRATEGIES

The fund aims/seeks to achieve its investment objective by investing primarily in U.S. large-capitalization companies trading at attractive valuations relative to their earnings, cash flow and asset value.

REASONS TO CONSIDER

A disciplined value approach. A 40–60 stock portfolio built on three sequential criteria—quantitative, fundamental, and timing—applied to identify undervalued large-cap companies.

An experienced team. Three portfolio managers averaging more than two decades of large-cap value investing, supported by CS McKee's institutional research platform.

Active management at a competitive cost. A 38-basis point expense ratio that places the Fund among the lowest-cost active large-value ETFs available.

INVESTMENT APPROACH

- Begins with neglected, out-of-favor stocks trading at low multiples of earnings, book value, and cash flow
- Distinguishes undervalued names from secularly declining "value traps" through fundamental analysis of normalized earnings and long-term growth
- Confirms timeliness through earnings revisions, insider activity, and price trend
- Builds a 40–60 stock portfolio with sector weights roughly in line with the Russell 1000 Value Index
- Sells when a holding no longer meets all three criteria (quantitative, fundamental, timing)

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/26

	NAV	QTD	YTD	1 Yr	3 Yrs	Since Inception*
North Square Disciplined Value ETF	$25.19	-	-	-	-	0.76
Market Price	$25.25	-	-	-	-	1.00
Russell 1000® Value Total Return Index*		-	-	-	-	1.47

*Inception date: 7/8/2026. Index returns correspond to Inception date.

FUND FACTS

Subadvisor	CSM Advisors, LLC
Total Net Assets	$72.05M
Holdings	53
Equity Holdings	97.1%
Turnover	60.90%

PORTFOLIO MANAGEMENT

Mary Jane Matts, CFA, is Director, Large Cap Equities at CS McKee, where she leads the large cap value team. She has been managing the strategy since its inception in 2003 at Foundry Partners, which was acquired by CS McKee in 2025. She is supported by senior portfolio managers Ted Y. Moore, CFA and Graham P. Harkins, CFA. CS McKee, founded in 1931 and based in Pittsburgh, manages approximately $13.45 billion in assets and is part of Azimut NSI.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage value of your investment)

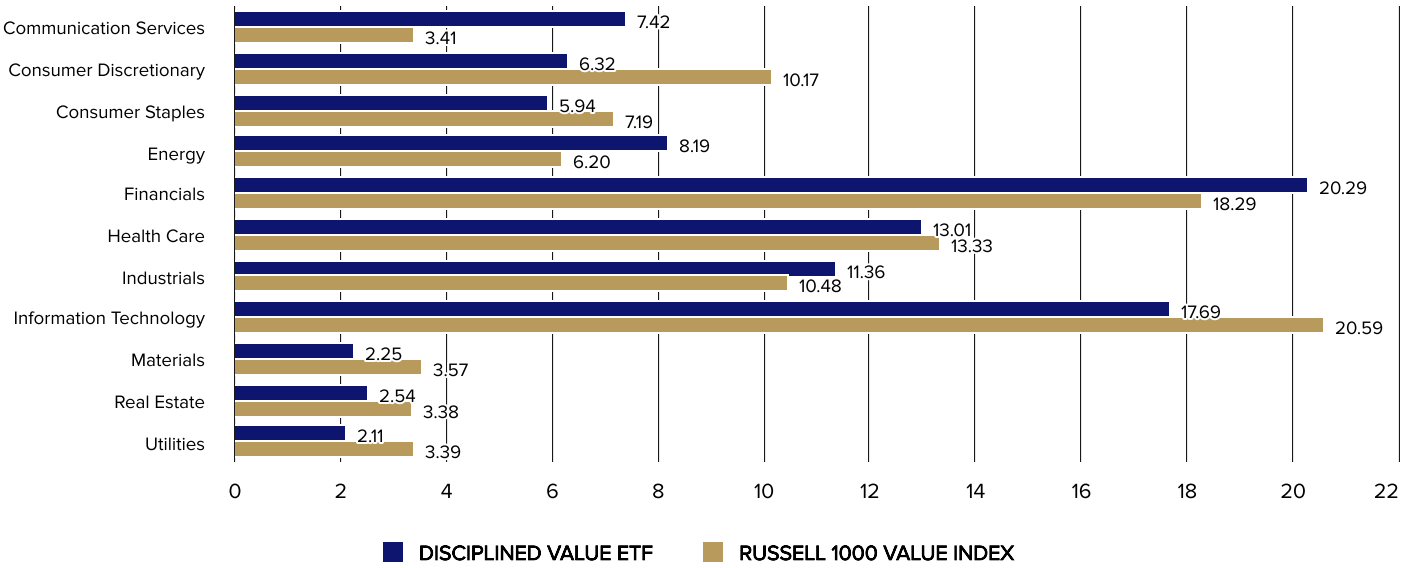
Management Fees[1]	0.38%
Distribution and Service (12-b1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.38%

[1] The Fund's adviser provides investment advisory service, and is responsible for all of the expenses and liabilities of the Fund, inclusive of fees and expenses of other investment companies in which the Fund may invest, except for any brokerage fees and commissions, taxes, borrowing costs (such as dividend expense on securities sold short and interest), and extraordinary expenses such as litigation, in return for a "unitary fee."

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 9/30/26 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

SECTOR ALLOCATION (GICS) (%)



Source: CS McKee. 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. The holdings identified do not represent all the securities held by the Fund. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

CHARACTERISTICS SUMMARY

	Fund	Russell 1000 Value Index
Number of Holdings	53	869
Weighted Average Market Cap ($Mil)	656,793.9	857,160.5
Median Market Cap ($Mil)	73,996.2	14,723.2
P/E Ratio (FY1)	11.95	19.50
Return on Equity (ROE)	19.09	18.66
Active Share (%)	78.49	-

TOP TEN HOLDINGS (%)

Verizon Communications Inc.	3.78
U.S. Bancorp	3.44
Amazon.com, Inc.	3.38
Microsoft Corporation	3.29
Shell Plc Sponsored ADR	3.12
Pfizer Inc.	3.09
Citigroup Inc.	2.95
Hartford Insurance Group, Inc.	2.78
AbbVie, Inc.	2.78
Altria Group, Inc.	2.74

Principal Risks of Investing in the 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, Equity Risk, Value-Oriented Investment Strategies Risk, Large-Cap Company Risk, Sector Focus Risk, New Fund Risk, Authorized Participant Concentration Risk, Cash Transactions Risk, Convertible Securities Risk, Cybersecurity Risk, ETF Structure Risk, Fixed Income Securities Risk, Foreign Investment Risk, Gap Risk, High Portfolio Turnover Risk, Inflation and Deflation Risk, Large Shareholder Risk, Management and Strategy Risk, Preferred Securities Risk, Reliance on Technology Risk and Valuation Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth below. Each risk summarized below is a principal risk of investing in the Fund and different risks may be more significant at different times depending upon market conditions or other factors. 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 any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

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 is available online at northsquareinvest.com, where current performance information is also available.

The Russell 1000® Index tracks the performance of the 1,000 largest publicly traded companies in the U.S., representing a significant portion of the overall market capitalization of U.S. equities. The Russell 1000® Value Index measures the value segment of the broader Russell 1000® Index. One cannot invest directly in an index. The indexes are shown for comparative purposes only.

This fact sheet must be preceded or accompanied by a North Square Disciplined Value ETF prospectus, available via this link and our website northsquareinvest.com.

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.

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