3Q 2026

NORTH SQUARE INVESTMENTS

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Dynamic Small Cap Fund

Formerly Oak Ridge Dynamic Small Cap Fund

TICKER Class I: ORSIX | Class A: ORSAX

INVESTMENT OBJECTIVE

Our focus: Find market inefficiencies and exploitable opportunities via high-conviction, high-alpha seeking analysis using a systematic process

Our goal: Achieve attractive risk-adjusted returns over a full market cycle

STOCK SELECTION PROCESS

1 Relative Value Model

- Seeks companies mispriced relative to their peers

2 Quality Model

- Uses full spectrum of financial statements to identify companies more likely to sustain operating performance

3 Catalyst Model

- Identifies companies with changing sentiment and levels of investor attention

4 Integrated Stock Selection Process

- Diversified
- Risk-adjusted to determine ideal position size

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
CLASS I	-5.71	16.23	21.11	20.19	10.43	12.99	13.66
CLASS A (Load)	-11.20	9.29	13.87	17.55	-	-	16.76
CLASS A (No-load)	-5.79	15.92	20.81	19.90	-	-	18.81
RUSSELL 2000 TR INDEX	-7.23	13.71	16.20	17.72	6.34	9.84	11.16

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
CLASS I	-9.26	27.70	19.35	23.73	-18.48	29.16	14.89	10.41
RUSSELL 2000 TR INDEX	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81

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

* 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.

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 dat 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 would have been lower without expense limitations in effect.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

OVERALL MORNINGSTAR RATING

★★★★★

MORNINGSTAR CATEGORY

SMALL BLEND

Class I shares received 5 Stars Overall by Morningstar among 582 Small Blend funds for the period ended 9/30/26, based on risk-adjusted performance. For the 3-year period the fund received 5 stars out of 582 funds, while for the 5-year period the fund received 5 stars out of 559 funds and for the 10-year period the fund received 5 stars out of 456 funds.

FUND FACTS

Subadvisor	Algert Global, LLC
Total Net Assets	$669.7M
Holdings	266
Equity Holdings	99.60%
Turnover	214.0%

EXPENSE RATIO

Gross Ratio Class I:	1.14%
Gross Ratio Class A:	1.44%
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 contrac-tual fee waivers and/or expense reimbursements in place until September 30, 2029. Please see the Fund's prospectus for more details.

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SECTOR ALLOCATION (%)

Health Care	20.04%
Financials	17.00%
Industrials	16.32%
Consumer Discretionary	12.34%
Information Technology	10.37%
Energy	5.60%
Materials	5.18%
Real Estate	4.86%
Consumer Staples	3.53%
Communication Services	3.34%
Utilities	1.41%

TOP TEN HOLDINGS (%)

JACKSON FINANCIAL INC	1.57%
KULICKE AND SOFFA INDUSTRIES INC	1.49%
ENERSYS	1.48%
MAREX GROUP PLC	1.47%
MATERION CORP	1.37%
BALCHEM CORP	1.22%
TUTOR PERINI CORP	1.21%
GENCO SHIPPING & TRADING LIMITED NEW	1.18%
MADISON SQUARE GARDEN ENTERTAINMENT CORP	1.16%
STEVEN MADDEN LTD	1.14%

Source: Thomson Eikon. 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 CHARACTERISTICS

	Class I	RUSSELL 2000 TR INDEX
Active Share	86.10%	-
Weighted Average Market Cap	3,276.0M	3,898.0M
Median Market Cap	1,675.0M	1,055.0M
P/E Ratio (12 mo)	17.2	15.4

Source: FactSet

MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	79/618	13	53/582	8	51/559	8	15/456	3

Class I shares ranked by Morningstar among Small Blend funds for the period ended 9/30/26, based on risk-adjusted total return.

PORTFOLIO MANAGEMENT

Peter Algert, Ph.D, Algert Global

Fund manager since inception 2015

Ryan LaFond, Ph.D., Algert Global

Fund manager since 2023

ORSIX Overall Fi360 Fiduciary Score® of 0 among 592 Small Blend peers (as of 9/30/26)**

0-25 - First Quartile

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 (Industrials, Information Technology and Health Care Sector), 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 below. 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 a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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 Foreside Fund Services, LLC. Member FINRA.

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 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 Rating may have been lower. © 2026 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.

Price-to-Earnings Ratio is the price of a stock divided by its earnings per share.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

"High-Alpha" is a term used in investing to describe an investment strategy's ability to beat the market, or the "edge" that the strategy is intended to possess. Alpha is also often referred to as excess return.

***"The "Fi360 Fiduciary Score®" is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. Each investment is evaluated against a set of factors and thresholds and allotted points. The points are totaled and compared to all other investments within the peer group. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is then given a Score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group. An Fi360 Fiduciary Score® of 0 is most favorable. It represents that an investment meets or exceeds all of Broadridge Fi360 Solutions' recommended due diligence thresholds. A Score of 100 is least favorable. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

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The Fund's Fi360 Score over other time periods and number of funds in the peer group was as follows: 1 year 3/577; 3 year 3/558; 5 year 10/532.

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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