3Q 2026

NORTH SQUARE INVESTMENTS

NORTH SQUARE

Multi Strategy Fund

TICKER Class I: PORYX | Class A: ORILX

INVESTMENT PHILOSOPHY

Our focus: An allocation strategy combining North Square's unique strategies with focused research

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

ALLOCATION PROCESS

1 Fund Selection

- Assess broad investment spectrum: U.S. and foreign equity and fixed income
- Leverage North Square's prowess for uncovering high- quality active managers
- Augment with externally managed strategies

2 Strategic Allocation

- Portfolio constructed to target risk profile of an 85%+ equity allocation
- Combines insights from North Square fund managers with top-down asset class views to make strategic adjustments to the portfolio
- Regular review of risk contributions to evaluate strategic allocations

3 Experienced Multi-Asset Team

- The Multi Asset portfolio management team has a long history of designing multi-asset solutions for institutional and private clients
- Combines expertise in traditional and tactical multi- asset solutions to create differentiated strategic allocations

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
CLASS I	-1.49	7.92	9.73	14.87	8.03	10.88	8.31
CLASS A (Load)	-7.22	1.59	3.26	12.38	6.51	9.88	6.18
CLASS A (No-Load)	-1.54	7.77	9.57	14.62	7.78	10.53	6.41
RUSSELL 3000 TR INDEX	1.41	12.42	15.13	22.26	12.64	14.73	11.25

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
CLASS I	-7.72	25.51	17.90	21.60	-15.98	18.31	12.40	12.45
RUSSELL 3000 TR INDEX	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81	17.15

*Class I shares inception date is 8/10/2004; Class A shares is 3/1/1999. Index Since Inception returns correspond to Class I shares inception date. On September 23, 2021, the North Square Fund Board approved a change in the investment sub-adviser of the Fund. On September 30, 2021 NSI Retail Advisors, LLC became sub-advisor to the North Square Multi Strategy Fund. The Fund has adopted the historical performance of the predecessor Fund, sub-advised by Oak Ridge Investments, LLC. The predecessor fund previously adopted the performance history of other predecessor funds, some of which had different investment strategies. Please see the Fund's prospectus for additional detail.

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

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

OVERALL MORNINGSTAR RATING

★★★★

MORNINGSTAR CATEGORY

AGGRESSIVE ALLOCATION

Class I shares received 4 Stars Overall by Morningstar among 86 Aggressive Allocation funds for the period ended 9/30/26, based on risk-adjusted performance. For the 3-year period the fund received 3 stars out of 86 funds, while for the 5-year period the fund received 3 stars out of 86 funds and 4 stars out of 69 funds for the 10-year period.

FUND FACTS

Subadvisor	CS McKee
Total Net Assets	$37.6M
Holdings	14
3 Yr Sharpe Ratio	0.93

EXPENSE RATIO

Gross Ratio Class I:	1.34%
Gross Ratio Class A:	1.53%
Net Ratio Class I:	1.34%
Net Ratio Class A:	1.53%

At a meeting held on October 7, 2025, the Trust's Board of Trustees approved new advisory and sub-advisory agreements for the Fund, substantially identical to the current agreements, except for changes to the fee structure. Under the current advisory agreement, the advisory fee is 0.50% for non-affiliated investments and 0.00% for affiliated investments; under the new advisory agreement, the advisory fee will be 0.20% for all Fund assets. Please see the Fund's prospectus for more details.

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Multi Strategy Fund

TOP HOLDINGS (%)

Domestic Equity	**60.63%**
International Equity	**18.67%**
Flex Income*	**12.15%**
Fixed Income	**8.03%**
Cash	**0.52%**

NSIG	North Square Growth Opportunities ETF	16.50%
ORSIX	North Square Dynamic Small Cap I	12.35%
NSIV	North Square Disciplined Value ETF	10.74%
VIG	Vanguard Dividend Appreciation ETF	10.49%
VUG	Vanguard Morningstar Growth ETF	5.15%
NKMCX	North Square Kennedy Microcap I	3.79%
ADVGX	North Square Select Small Cap I	1.60%
NSIVX	North Sq Altrin Intl Eq 1	11.51%
EFA	iShares MSCI EAFE ETF	5.58%
EEM	iShares MSCI Emerging Markets ETF	1.58%
QTPI	North Square Rcim Tx Adv Pref ETF	9.16%
ADVNX	North Square Strategic Income I	2.99%
NMKBX	North Square Mckee Bond Fund R6	8.03%
FXFXX	First Amern Fds Inc 5387	0.52%

Source: Bloomberg and Ultimus Fund Solutions.

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.

* These investments tend to have both fixed income and equity-like characteristics.

To the extent the Fund owns iShares®, iShares® is a registered trademark of BlackRock, Inc. or its subsidiaries ("BlackRock"). Neither BlackRock nor the iShares® Funds make any representations regarding the advisability of investing in the North Square Multi Strategy Fund.

MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years		10 Years	
	Rank	**%**	**Rank**	**%**	**Rank**	**%**	**Rank**	**%**
Class I	64/87	69	63/86	67	54/86	57	26/69	25

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

PORTFOLIO MANAGEMENT

Brad Thompson, CFA
Portfolio manager since 2021

Clayton Wilkin, CFA
Fund manager since 2022

David Appleby, FRM
Fund manager since 2022

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: Investment Companies Risk, Equity Risk, Fixed Income Securities Risk, Market Risk, Growth-Oriented Investment Strategies Risk, Small Cap and Mid Cap-Sized Company Risk, Currency Risk, Emerging Market Risk, Interest Rate Risk, Preferred Securities Risk, Mortgage-Backed and Asset-Backed Securities Risk, Value-Oriented Investment Strategies Risk, Management and Strategy Risk, Foreign Investment Risk, High Yield ("Junk") Bond Risk, Credit Risk, Inflation-Linked Securities Risk, Bank Loan Risk, U.S. Government Securities Risk, Municipal Securities Risk, Convertible Securities Risk, Liquidity Risk, Initial Public Offering ("IPO") Risk, Warrants and Rights Risk, and Large-Cap-Sized Company 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.

Sharpe Ratio is a measure of how investments move in relation to one another. A correlation of 1 means the two asset classes move exactly in line with each other, while a correlation of -1 means they move in the exact opposite direction.

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 Russell 3000® Index, the Fund's primary regulatory benchmark index, 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 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.

Ratings/Rankings shown for Class I Shares only. Ratings/Rankings for other share classes may differ. Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance does not guarantee 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.

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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