3Q 2026

NORTH SQUARE INVESTMENTS

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# Small Cap Value Fund

**Formerly Foundry Partners Small Cap Value Fund**

TICKER Class I: DRISX | Investor Class: DRSVX

## INVESTMENT OBJECTIVE

The investment objective of the North Square Small Cap Value Fund is long-term capital appreciation.

## PHILOSOPHY AND STOCK SELECTION PROCESS

Behavioral biases of market participants lead stock prices to deviate from their fair value, creating investment opportunities. Our process is guided by four key tenets that help us identify undervalued stocks and capitalize on these opportunities.

### 1 VALUATION

The first tenet used in identifying out-of-favor stocks encompasses a valuation-focused prism, emphasizing low price-to-earnings (P/E) ratios.

### 2 MOMENTUM

To avoid value traps potentially present with low P/E stocks, we use price momentum to help identify companies with positive market trends.

### 3 FUNDAMENTAL RESEARCH

We seek to identify quality companies through in-depth fundamental research, with the majority of insights generated internally.

### 4 NARRATIVE

Our final tenet examines the market's view of these stocks via our narrative process, helping provide additional insights into the broader perspective.

## AVERAGE ANNUAL TOTAL RETURNS (%)

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception* |
|---|---|---|---|---|---|---|---|
| CLASS I | -7.12 | 14.24 | 14.96 | 12.43 | 9.43 | 8.84 | 7.99 |
| INVESTOR CLASS | -7.21 | 14.01 | 14.61 | 12.14 | 9.15 | 8.57 | 9.44 |
| RUSSELL 2000 VALUE TR INDEX | -4.91 | 16.96 | 20.77 | 17.93 | 7.80 | 9.40 | 7.58 |

## CALENDAR YEAR RETURNS (%)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| CLASS I | -16.78 | 22.88 | -1.73 | 31.55 | -3.49 | 16.79 | 4.08 | 8.17 |
| INVESTOR CLASS | -16.96 | 22.52 | -1.98 | 31.22 | -3.71 | 16.49 | 3.82 | 7.88 |
| RUSSELL 2000 VALUE TR INDEX | -12.86 | 22.39 | 4.63 | 28.27 | -14.48 | 14.65 | 8.05 | 12.59 |

* Inception date for Class I is 8/22/2007, Investor Class is 12/31/2003. Index inception date returns are matched to Class I shares. The Fund has adopted the historical performance of the Foundry Partners Small Cap Value Fund (the "Predecessor Fund"), a former series of Valued Advisers Trust, as a result of a reorganization consummated after the close of business on April 25, 2025 ("Reorganization"), in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund. The performance information presented above for periods prior to the Reorganization reflects the performance of the Predecessor Fund. At the time of the Reorganization, the Fund and the Predecessor Fund had substantially similar investment strategies. Prior to the Reorganization, the Fund was a "shell" fund with no assets and had not yet commenced operations. The Predecessor Fund had two share classes: Investor Class shares and Institutional Class shares. In the Reorganization, the holders of the Investor Class shares and Institutional Class shares of the Predecessor Fund received Investor Class shares and Class I shares, respectively, of the Fund.

**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.**

**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 VALUE

Class I shares received 3 Stars Overall by Morningstar among 455 Small Value 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 455 funds, while for the 5- year period the fund received 4 stars out of 437 funds and 3 stars out of 369 funds for the 10-year period.

## FUND FACTS

| | |
|---|---|
| Subadvisor | CS McKee |
| Total Net Assets | $198.2M |
| Holdings | 77 |
| Equity Holdings | 95.50% |
| Turnover | 62.67% |

## EXPENSE RATIO

| | |
|---|---|
| Gross Ratio Class I: | 1.07% |
| Gross Ratio Inv. Class: | 1.33% |
| Net Ratio Class I: | 1.07% |
| Net Ratio Inv. Class: | 1.33% |

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, 2027. Please see the Fund's prospectus for more details.

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# Small Cap Value Fund

## SECTOR ALLOCATION (%)

| | |
|---|---|
| Financials | 22.98% |
| Industrials | 18.29% |
| Energy | 10.59% |
| Information Technology | 10.24% |
| Health Care | 8.41% |
| Materials | 6.55% |
| Utilities | 5.75% |
| Consumer Discretionary | 5.70% |
| Real Estate | 4.95% |
| Unclass - Cash | 4.53% |
| Consumer Staples | 2.01% |

## TOP TEN HOLDINGS (%)

| | |
|---|---|
| Hancock Whitney Corporation | 3.77% |
| Cathay General Bancorp | 3.42% |
| Ameris Bancorp | 2.68% |
| International Bancshares Corporation | 2.61% |
| LivaNova Plc | 2.28% |
| Avnet, Inc. | 2.22% |
| NetScout Systems, Inc. | 2.15% |
| Pelagos Insurance Capital Limited | 2.14% |
| OFG Bancorp | 2.11% |
| Global Ship Lease, Inc. Class A | 2.03% |

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 VALUE TR INDEX |
|---|---|---|
| Active Share | 90.76% | - |
| Weighted Average Market Cap | $4,615.6M | $3,301.1M |
| Median Market Cap | 3,366.1M | 888.0M |
| P/E Ratio (FY1) | 11.1 | 13.4 |
| Return on Equity (ROE) | 11.1% | 2.7% |

Source: FactSet

## MORNINGSTAR RANKINGS AND PERCENTILES

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| | Rank | % | Rank | % | Rank | % | Rank | % |
| Class I | 266/473 | 61 | 298/455 | 69 | 81/437 | 24 | 195/369 | 58 |

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

## PORTFOLIO MANAGEMENT

**Mark Roach, MBA**

Fund manager since 2007

**Mario Tufano, CFA**

Fund manager since 2010

## Class I Shares Overall Fi360 Fiduciary Score® of 30 among 468 Small Value peers (as of 9/30/26)**

**25-50 - Second 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: Market Risk, Equity Risk, Value-Oriented Investment Strategies Risk, Management and Strategy Risk, Small-Cap-Sized Company Risk, Foreign Investment Risk, Valuation Risk, Sector Focus Risk (Financials Sector and Industrials Sector), Preferred Securities Risk, Convertible Securities Risk, Fixed Income Securities Risk, High Portfolio Turnover Risk, Cybersecurity Risk, and Reliance on Technology 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 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 and summary 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® TR Value Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). One cannot invest directly in an index. The Index is shown for comparative purposes only.

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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 Re-turn 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 Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings 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.

Morningstar Percentile Rankings represent a fund's total return percentile rank relative to its Morningstar Category. The highest percentile rank is 1 and the lowest is 100.

**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.

**Dividend Yield** is a company's trailing 12-month dividends per share divided by the price of its stock.

**Return on Equity (ROE)** is the net income of a company divided by its shareholders' equity.

***"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 12/458; 3 year 12/436; 5 year 20/421; 10 year 23/347.

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