3Q 2026

NORTH SQUARE INVESTMENTS

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Spectrum Alpha Fund

TICKER Class I: ORIYX | Class A: ORIGX

INVESTMENT OBJECTIVE

The investment objective of the North Square Spectrum Alpha Fund is to provide capital appreciation.

INVESTMENT STRATEGY

The Spectrum Alpha Fund is a "fund of funds" that invests primarily in affiliated mutual funds managed by North Square Investments, the Fund's investment adviser and its affiliates.

Under normal conditions, through the underlying funds, the Fund is expected to indirectly invest in the equity securities of U.S. and foreign microcap, small, and mid-sized companies among others. The Fund will use a "blend" strategy to gain investment exposure to both growth and value stocks, or to stocks with characteristics of both.

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 12/29/2009
CLASS I	-6.66	16.32	18.51	19.78	6.69	10.00	10.63
CLASS A (Load)	-11.99	9.39	11.37	17.20	5.17	9.06	9.66
CLASS A (No-Load)	-6.63	16.06	18.15	19.51	6.43	9.71	9.85
RUSSELL 2000 TR INDEX	-7.23	13.71	16.20	17.72	6.34	9.84	10.76

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
CLASS I	-6.39	22.75	30.25	10.41	-26.85	25.03	15.34	9.70
RUSSELL 2000 TR INDEX	-11.01	22.52	19.96	14.82	-20.44	16.93	11.54	9.45

*Class I shares inception date is 12/29/2009; Class A shares inception date is 1/3/1994. Benchmark since inception return corresponds to Class I shares inception date. Effective January 11, 2022, the Fund made certain changes to its principal investment strategies, including the modification of the strategies to become a "fund of funds" that invests primarily in affiliated mutual funds. Prior to January 11, 2022, the Fund invested primarily in equity securities of small capitalization companies. Effective January 11, 2022, the Fund's sub-adviser also changed. Accordingly, the performance shown above for periods prior to January 11, 2022, is based on the Fund's prior principal investment strategies, as implemented by the Fund's previous sub-adviser, and may not be representative of the Fund's performance under its current principal investment strategies.

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

The Fund has adopted the historical performance of the Oak Ridge Small Cap Growth Fund (the "Predecessor Fund") as a result of a reorganization consummated after the close of business on May 10, 2019, 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 close of business on May 10, 2019 reflects the performance of the Predecessor Fund. At the time of the reorganization, the Fund and the Predecessor Fund had substantially the same investment strategies. Prior to the reorganization, the Fund was a "shell" fund with no assets and had not yet commenced operations. 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 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 BLEND

Class I shares received 3 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 4 stars out of 582 funds, while for the 5-year period the fund received 3 stars out of 559 funds and for the 10-year period the fund received 3 stars out of 456 funds.

FUND FACTS

Subadvisor	CS McKee
Total Net Assets	$69.1M
Holdings	5

EXPENSE RATIO

Gross Ratio Class I:	1.74%
Gross Ratio Class A:	2.00%
Net Ratio Class I:	1.74%
Net Ratio Class A:	2.00%

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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TOP HOLDINGS (%)

■	**ORSIX**	NS Dynamic Small Cap I	53.78%
■	**ADVGX**	NS Select Small Cap I	21.16%
■	**NKMCX**	NS Kennedy Microcap I	22.95%
■	**IWM**	iShares Russell 2000 ETF	1.41%
■	**FXFXX**	First Am Treas Ob Fd Cl X	0.71%

The Portfolio is actively managed and current allocation and characteristics may be different. A complete list of holdings is available upon request.

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 Spectrum Alpha Fund.

PORTFOLIO MANAGEMENT

Brad Thompson, CFA
Fund manager since 2022

Clayton Wilkin, CFA
Fund manager since 2022

David Appleby, FRM
Fund manager since 2022

MORNINGSTAR RANKINGS AND PERCENTILES

	1 Year		3 Years		5 Years		10 Years	
	Rank	**%**	**Rank**	**%**	**Rank**	**%**	**Rank**	**%**
Class I	158/618	24	59/582	9	268/559	51	172/456	41

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

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: Equity Risk, Market Risk, Micro-Cap, Small, and Mid-Sized Company Risk, Foreign and Emerging Market Company Risk, Underlying Funds Risk, Blend Style Risk, Investment Companies Risk, Management Strategy 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 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.

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 TR 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 an account may be greater or less than its respective benchmark.

Morningstar Ranking is the placement of a particular fund in a simple ranking of its peers (Morningstar Category). Percentile rank is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

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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