

NORTH SQUARE

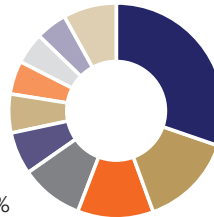
Tactical Growth Fund Monthly Allocations

TICKER Class A: ETFAX | Class C: ETFCX | Class I: ETFOX

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	15.39%
Vanguard Growth ETF	15.15%
SPDR S&P 500 ETF Trust	13.97%
Vanguard Value ETF	11.55%
iShares Russell 2000 ETF	9.48%
Financial Select Sector SPDR Fund	6.33%
iShares Russell 3000 ETF	5.79%
iShares Core High Dividend ETF	5.02%
iShares 3-7 Year Treasury Bond ETF	4.76%
iShares MSCI Eurozone ETF	4.56%
First Amer Trsry Obligations Fund	8.00%
TOTAL	100.0%

■ Lg Cap Gr	30.5%
■ Lg Cap Blend	14.0%
■ Lg Cap Val	11.5%
■ Sm Cap Blend	9.5%
■ Sector	6.3%
■ Broad Mkt Blend	5.8%
■ High Div Yield	5.0%
■ Fixed Income	4.8%
■ Eurozone	4.6%
■ Cash	8.0%



Source: Bloomberg and Ultimus Fund Solutions.

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager
32 years managing money

Brad Thompson, CFA

38 years managing money

Clayton Wilkin, CFA

12 years managing money

CURRENT PORTFOLIO POSITIONING

There were a few changes to the North Square Tactical Growth Fund's portfolio allocation during November. Sectors within the market moved quite decisively after the election and our model reacted quickly. Positions in healthcare and mining ETFs were sold and we increased our holding in a small cap Russell 2000 ETF. These moves resulted in an increase in the cash position to 8.0%. Entering December, our equity allocation is 87.2%,

with 4.6% invested internationally. Our concentrated position in financials performed very well during the month and is now 6.3% of the Fund. We still have our short-term fixed income ETF which owns 3-to-7-year U.S. treasuries. We are content with a little excess cash at this point but will not hesitate to invest it in an ETF that we feel will offer diversification and good compensation for its risk.

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: Management and Strategy Risk, ETF and Mutual Funds Risk, Market Risk, Sector Focus Risk, Equity Risk, Growth-Oriented Investment Strategies Risk, Commodity Risk, Currency Risk, Foreign Investment Risk, Fixed Income Securities Risk, Interest Rate Risk, Credit Risk, Liquidity Risk, High Yield ("Junk") Bond Risk, Large-Cap Company Risk, Small Cap and Mid Cap Company Risk, and Government Sponsored Entities 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 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 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 are in the prospectus, a copy of which may be obtained by calling 855-551-5521 or visiting northsquareinvest.com. Please read the prospectus carefully before you invest.

To the extent the Fund owns iShares®, iShares® is a registered trademark of BlackRock, Inc. or its subsidiaries ("BlackRock"). Neither Black-

Rock nor the iShares® Funds make any representations regarding the advisability of investing in the North Square Tactical Growth Fund.

Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta.

The Sharpe Ratio was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Correlation 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. A correlation of zero means that the returns are completely uncorrelated, or a "non-correlated" asset.

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This is not a recommendation to buy or sell a particular security.

The portfolio is actively managed and holdings and characteristics are subject to change without notice.

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