

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Vanguard Growth ETF	15.08%
Invesco QQQ Trust Series 1	14.93%
SPDR S&P 500 ETF Trust	14.33%
Vanguard Value ETF	11.41%
iShares 3-7 Year Treasury Bond ETF	9.35%
iShares MSCI Eurozone ETF	7.98%
Financial Select Sector SPDR Fund	6.59%
VanEck Gold Miners ETF/USA	3.79%
First Amer Tr Obligations Fund	16.53%
TOTAL	100.00%

■ Lg Cap Gr 30.0%
■ Lg Cap Blend 14.3%
■ Lg Cap Val 11.4%
■ Fixed Inc 9.4%
■ Eurozone 8.0%
■ Sector 6.6%
■ Non-Correlated 3.8%
■ Cash 16.5%



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

The North Square Tactical Growth Fund is entering June with a somewhat defensive allocation. We started out the year aggressively and moved to a less invested stance in March and April. We didn't make any changes to the Fund's portfolio allocation in May. The slight changes in the portfolio's weights this past month were caused by cash flows and market movement. The increase in volatility since March, coupled with the marginal net change in equity indices, has caused our Sharpe Ratio based model to keep

equity exposure limited. Our domestic and international equity exposures are 62.3% and 8.0% respectively. We have 9.4% in a U.S. Treasury ETF and 16.5% in a money market. Our 3.8% position in a gold mining ETF is a textbook example of how adding a non-correlating volatile holding to a portfolio can potentially reduce the overall portfolio's volatility. We will continue to examine putting the excess cash to work while keeping the portfolio prudent.

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, Investment Companies 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 U.S. Government Securities 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 BlackRock 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.

A Yield Curve is a line that plots the yields or interest rates of bonds that have equal credit quality but different maturity dates. The slope of the yield curve is commonly thought to potentially predict the direction of interest rates and the subsequent economic expansion or contraction that may result.

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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.

Diversification does not assure a profit, nor does it protect against a loss.

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