

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Vanguard Growth ETF	16.43%
Invesco QQQ Trust Series 1	16.30%
SPDR S&P 500 ETF Trust	15.30%
Vanguard Value ETF	11.74%
iShares Russell 2000 ETF	9.74%
iShares MSCI Eurozone ETF	8.01%
iShares 3-7 Year Treasury Bond ETF	3.93%
iShares MSCI Canada ETF	3.34%
VanEck Gold Miners ETF/USA	2.19%
First Amer Tr Obligations Fund	13.01%
TOTAL	100.00%

■ Lg Cap Gr 32.74%
■ Lg Cap Blend 15.30%
■ Lg Cap Val 11.74%
■ Sm Cap 9.74%
■ Eurozone 8.01%
■ Fixed Income 3.93%
■ Canada 3.34%
■ Non-Correlated 2.19%
■ Cash 13.01%



Source: Bloomberg and Ultimus Fund Solutions.

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager
33 years managing money

Brad Thompson, CFA

39 years managing money

Clayton Wilkin, CFA

13 years managing money

CURRENT PORTFOLIO POSITIONING

The North Square Tactical Growth Fund put some of its cash to work in December. A Russell 2000 ETF was added to the portfolio and brought the Fund's domestic equity allocation total up to 69.52% of the Fund. The Fund's domestic equity holdings are spread between both large capitalization growth and value, broad capitalization weighted, and now

small capitalization securities. The Fund's international holdings represent 11.35% of the portfolio and remain in the Eurozone and Canada. The Fund holds small positions in a gold mining ETF and a 3 - 7 year U.S. Treasury ETF. The portfolio cash position is 13.01%. We are watching our holdings closely as we head into the new year.

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 move-

ments 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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