

4Q 2025

Seeking to Preserve Clients' Wealth When It Matters the Most — Retirement

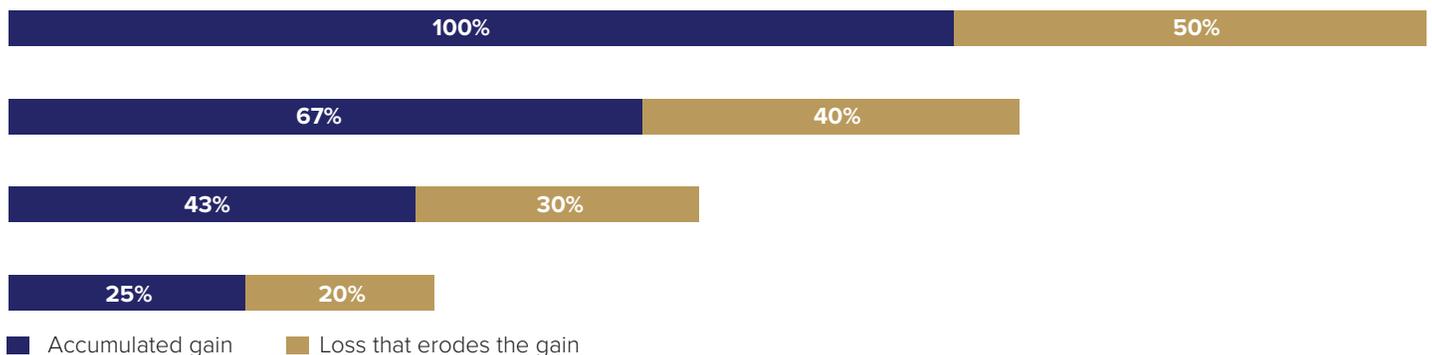
You work hard to accumulate meaningful gains for your clients. Unfortunately, those gains can be wiped out by a single bear market. A 100% gain can be completely erased by a 50% loss. Said another way, if your investment loses 50% of its value, you will need a subsequent gain of 100% in the value of your investment to get back to even. Market corrections can happen at any time, including the time when you need your money most — during retirement.

Seeking to Mitigate Long Term Risk In Bear Markets

As the new year begins, volatility continues to be a factor for the markets. Whether it be Federal Reserve Board policy uncertainty or global concerns about the prospects for an economic recession, now may be the time to consider a more tactical investment approach. One that has the potential to mitigate long term risk during market downturns yet may be able to participate in sustained upward market movement.

North Square Tactical Growth Fund's (ETFOX) tactical process seeks to participate in market gains while mitigating volatility when it counts the most for clients.

IN PERCENTAGE TERMS, GAINS AND LOSSES ARE NOT EQUAL



Source: CS McKee.

BEAR MARKETS SINCE THE INCEPTION OF NORTH SQUARE TACTICAL GROWTH FUND CLASS I SHARES (5/3/2004)

S&P 500 TR INDEX - BEAR MARKETS*	GREAT FINANCIAL CRISIS	COVID-19	2022 RATE HIKES
*Bear markets are decline of 20% or more	10/9/2007 – 3/9/2009 Return (Cumulative)	2/19/2020 – 3/23/2020 Return (Cumulative)	1/3/2022 – 10/12/2022 Return (Cumulative)
North Square Tactical Growth I	-37.85	-18.03	-16.39
S&P 500 TR USD	-54.89	-33.47	-24.01
Excess Return (ETFOX vs. S&P 500 TR Index)	17.04	15.44	7.62

NORTH SQUARE TACTICAL GROWTH FUND PERFORMANCE AS OF 12/31/25

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Class A NAV	0.98	14.32	14.32	15.23	8.01	8.59	8.04	04/01/13
Class A, Load	-4.84	7.75	7.75	12.99	6.74	7.94	7.54	04/01/13
Class C NAV	0.81	13.48	13.48	14.39	7.22	7.78	7.23	04/01/13
Class C, CDSC	-0.19	12.48	12.48	14.39	7.22	7.78	7.23	04/01/13
Class I NAV	1.07	14.68	14.68	15.54	8.28	8.86	7.50	05/03/04
S&P 500 Index TR	2.66	17.88	17.88	23.01	14.42	14.82	10.88	05/03/04
Morningstar Category: Tactical Allocation	2.02	11.71	11.71	10.85	5.41	5.99	4.66	05/03/04
Morningstar Moderately Aggressive Target Risk Index	2.38	18.45	18.45	14.98	7.94	9.59	8.10	05/03/04

The Fund has adopted the historical performance of the Stadion Tactical Growth Fund, a former series of Stadion Investment Trust, as a result of a reorganization consummated after the close of business on June 11, 2021. Please see the Fund's prospectus for additional information. Effective June 2021, the name of the Stadion Tactical Growth Fund was changed to the North Square Tactical Growth Fund. Index Since Inception returns correspond to Class I shares Inception Date.

The performance data quoted above represents past performance, which is not a 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. Current performance data may be lower or higher than the performance data quoted. For performance data current through the most recent month end, call 855-551-5521. Performance would have been lower without expense limitations in effect.

EXPENSE RATIO

Gross Ratio Class A:	1.71%
Net Ratio Class A:	1.69%
Gross Ratio Class C:	2.46%
Net Ratio Class C:	2.44%
Gross Ratio Class I:	1.47%
Net Ratio Class I:	1.44%

Expense ratios are as of the North Square Funds' most recent Prospectus.

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, 2026. ("Expense Limitation Agreement"). North Square Investments, LLC, the Fund's investment adviser, has contractually agreed to waive its fees and/or pay for or reimburse operating expenses of the Fund until September 30, 2026 to ensure that total annual fund operating expenses do not exceed 1.30%, 1.30% and 1.30% of the average daily net assets of the Fund's Class A, Class C and Class I shares, respectively. This Expense Limitation Agreement may be terminated before that date only by the Board of Trustees. Please see the Fund's prospectus for more details. Performance results with sales charges reflect the deduction of the maximum front-end sales charge (Load) or the deduction of the applicable contingent deferred sales charge (CDSC). Class A shares are subject to a maximum front-end sales charge of 5.75%. Class C shares are subject to a CDSC of 1.00% if redeemed within 12 months of purchase. Performance presented at NAV does not include a sales charge and would be lower if a charge was reflected.

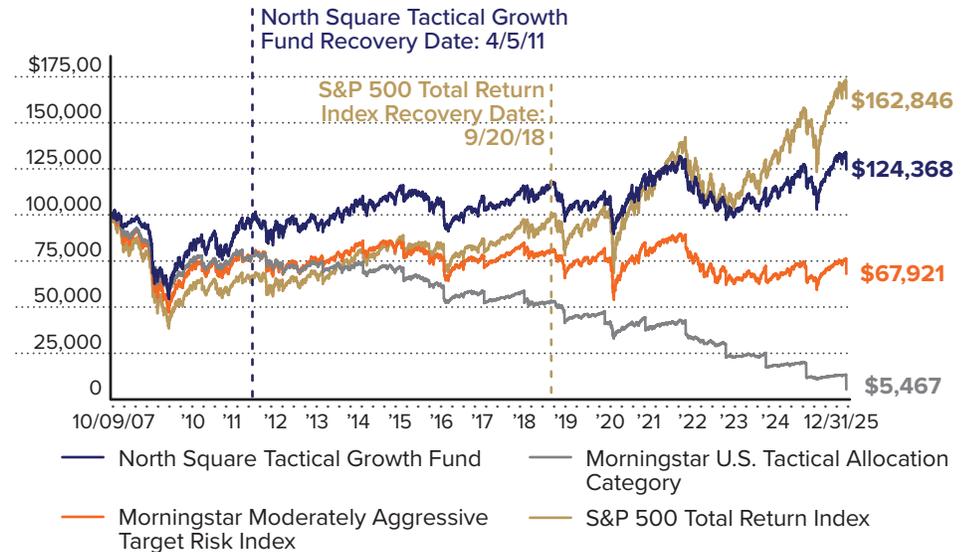
How Are You Managing Risk While Taking Income?

Our North Square Tactical Growth Fund potentially offers a distinct solution to complement broader equity exposure during a client's income phase.

We believe a great way to “stress test” an equity portfolio is to illustrate buying into equities at a peak, go through a bear market and simultaneously have a client retire and start taking systematic withdrawals.

The example below highlights if you bought our Tactical Growth Fund at the peak before the Great Financial Crisis. Please note the “Recovery Dates” of each investment in the chart.

INITIAL INVESTMENT: \$100,000
ANNUAL WITHDRAWAL RATE: 5% FROM INITIAL INVESTMENT
INFLATION ADJUSTMENT: 2.5% ANNUALLY
 (10/09/07 – 12/31/25)



This chart example is hypothetical and includes the reinvestment of all distributions. The chart above shows two complete market cycles (Bear/Bull/Bear/Bull) from what is considered the official start of the second most recent bear market (10/9/07). This chart is for illustration purposes only, does not reflect current inflation rates, and is loosely based on the US Government target of 2% inflation. The current higher inflation rate will reduce the values for each index measurement shown, as well as those of the Fund. Source: CS McKee.

	North Square Tactical Growth Fund Class I NAV	Morningstar Moderately Aggressive Target Risk Index	Morningstar U.S. Tactical Allocation Category	S&P 500 Total Return Index
Total amount of annual withdrawals (by year-end) through 12/31/25	\$119,730	\$119,730	\$119,730	\$119,730
Ending account value as of 12/31/25	\$124,368	\$67,921	\$5,467	\$162,846

The performance data quoted above represents past performance, which is not a 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. Current performance data may be lower or higher than the performance data quoted. For performance data current through the most recent month end, call 855-551-5521.

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.

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-Sized Company Risk, Small Cap and Mid Cap-Sized 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.

The Morningstar Moderately Aggressive Target Risk Index 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® 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 S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. One cannot invest directly in an index. The Index is shown for comparative purposes only.

The Morningstar Tactical Allocation Category measures the performance of fund portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 77.5% global equity exposure. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends.

Indexes are unmanaged and it is not possible to invest directly in an index.

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.

Distributed by Foreside Fund Services, LLC.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

20333



200 West Madison Street
Suite 2610
Chicago, IL 60606
info@northsquareinvest.com

northsquareinvest.com