

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	18.4%
Vanguard Growth ETF	16.3%
State Street SPDR S&P 500 ETF Tr	15.7%
Vanguard Value ETF	12.6%
iShares Russell 2000 ETF	8.5%
iShares MSCI Eurozone ETF	8.1%
State Street Health Care Select Sector SPDR ETF	5.2%
First American Trsy Oblig Fund	15.2%
TOTAL	100.00%

■ Lg Cap Gr 34.7%
■ Lg Cap Blend 15.7%
■ Lg Cap Val 12.6%
■ Sm Cap Blend 8.5%
■ Eurozone 8.1%
■ Sector 5.2%
■ Cash 15.2%



Source: Bloomberg and Ultimus Fund Solutions.

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio manager of the Predecessor Fund since its predecessor fund's inception in 2004

Brad Thompson, CFA

Portfolio manager of the Predecessor Fund since 2013

Clayton Wilkin, CFA

Portfolio manager of the Predecessor Fund since 2019

CURRENT PORTFOLIO POSITIONING

The North Square Tactical Growth Fund ended the first half of 2026 with above average equity exposure. We have 76.7% of the portfolio invested in domestic equity exchange traded funds (ETFs). This still consists of our large cap growth and value ETFs, but we added small cap and healthcare exposure this past month. On the international

side we sold our Canada ETF during June but remain 8.1% invested in the Eurozone. Our Fund's portfolio cash position is down to 15.2%. We are hoping to drop the cash position down to our 2% target. We are scanning the ETF universe for funds showing strength in our risk adjusted system and the ability to add diversification to the Fund.

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.

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. The Sharpe ratio compares an investment's return with its risk. Investors use the Sharpe ratio to compare a fund's historical or projected returns relative to an investment benchmark with the historical or expected variability of such returns..

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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