

NORTH SQUARE TACTICAL GROWTH FUND

The Importance of Managing Risk While Taking Income

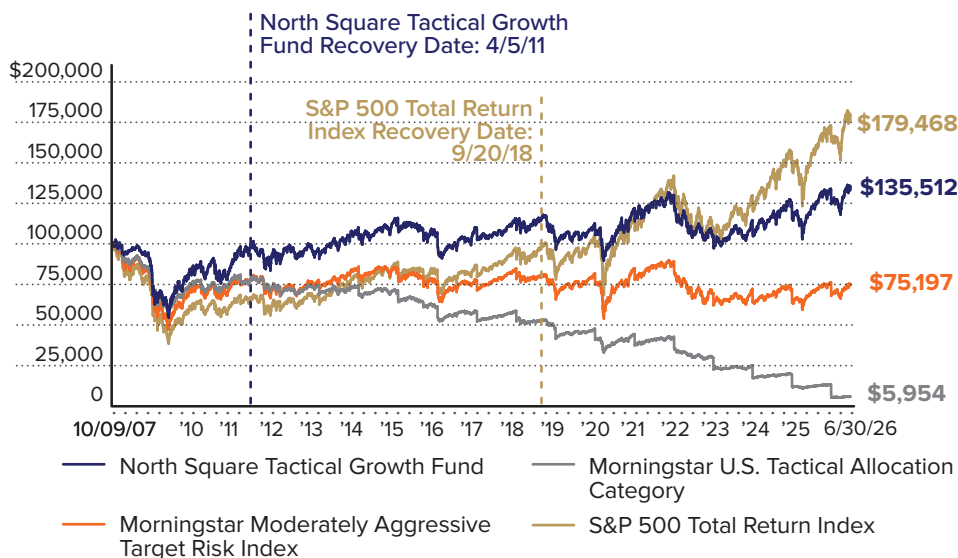
North Square's tactical approach during the income phase provides exposure to the market, but also adds on an important risk management component when times get tough. Unlike benchmarked strategies, the North Square Tactical Growth Fund can maintain or reduce equity exposure as market conditions change.

INITIAL INVESTMENT: \$100,000

ANNUAL WITHDRAWAL RATE: 5% FROM INITIAL INVESTMENT

INFLATION ADJUSTMENT: 2.5% ANNUALLY

(10/09/07 – 6/30/26)



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.

MORNINGSTAR RATINGS & RANKINGS

Overall ★★★★★

1 Year¹ 45th Percentile

3 Year ★★★★★ 21st Percentile

5 Year ★★★★★ 22nd Percentile

10 Year ★★★★★ 13th Percentile

15 Year¹ 9th Percentile

Morningstar rated the North Square Tactical Growth Fund, Class I among 225, 225, 202 and 145 Tactical Allocation funds for the overall rating and the 3-, 5-, and 10-year periods (as applicable) ending 6/30/26, respectively. Morningstar Ratings™ are based on risk-adjusted returns. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics.

Morningstar rankings are based on total return.

¹ The Fund's 1 Year Percentile Performance ranking represents the Fund's absolute performance rank (45) (6/30/25–6/30/26) against 242 Tactical Allocation funds; 3 years 44/225, 5 years 37/202 funds and 10 years 13/145 funds. The Fund's 15 Year Percentile Performance ranking represents the Fund's absolute performance rank (3) (6/30/11–6/30/26) against 60 Tactical Allocation funds.

	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 6/30/26	\$119,730	\$119,730	\$119,730	\$119,730
Ending account value as of 6/30/26	\$135,512	\$75,197	\$5,954	\$179,468

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 877-419-3512.

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 877-419-3512. Please read the prospectus carefully before you invest.

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

NORTH SQUARE TACTICAL GROWTH FUND PERFORMANCE AS OF 6/30/26

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Class A NAV	12.48	8.84	17.92	14.51	8.00	9.50	8.42	04/01/13
Class A, Load	6.02	2.56	11.17	12.28	6.72	8.85	7.93	04/01/13
Class C NAV	12.29	8.43	17.06	13.67	7.20	8.69	7.61	04/01/13
Class C, CDSC	11.29	7.43	16.06	13.67	7.20	8.69	7.61	04/01/13
Class I NAV	12.57	8.96	18.21	14.80	8.27	9.78	7.74	05/03/04
S&P 500 Index TR	15.20	10.21	22.32	20.61	13.41	15.51	11.10	05/03/04
Morningstar Category: Tactical Allocation	8.88	9.27	18.35	11.99	5.78	7.03	4.92	05/03/04
Morningstar Moderately Aggressive Target Risk Index	12.03	10.71	19.49	15.73	8.04	10.27	8.41	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.

CALENDAR YEAR RETURNS WITHOUT SALES LOAD (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A NAV	-3.42	9.32	11.95	-4.32	14.75	15.36	12.17	-14.34	16.23	15.16	14.32
Class C NAV	-4.14	8.50	11.08	-5.06	13.96	14.47	11.35	-14.98	15.34	14.36	13.48
Class I NAV	-3.19	9.55	12.27	-4.12	15.03	15.74	12.41	-14.13	16.54	15.42	14.68
S&P 500 Index TR	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
Morningstar Category: Tactical Allocation	-5.88	6.16	12.28	-7.68	14.49	9.01	13.16	-15.49	10.74	10.20	11.71
Morningstar Moderately Aggressive Target Risk Index	-2.40	10.21	18.89	-6.74	22.95	13.51	14.04	-15.48	15.98	10.66	18.45

FUND FACTS

Category	Morningstar Tactical Allocation
Benchmark	Morningstar Moderately Aggressive Target Risk Index (MMATRI)

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%

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 would have been lower without limitations in effect. 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.

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

MORNINGSTAR 5-YEAR RISK CHARACTERISTICS AS OF 6/30/26

	Beta vs S&P 500 Index	Downside Risk	Maximum Drawdown	Standard Deviation	Sharpe Ratio	Correlation to S&P 500
Class I NAV	0.69	4.88	-16.19	11.48	0.43	0.96
Morningstar Category:						
Tactical Allocation	0.60	6.28	-18.25	9.98	0.19	0.95
Morningstar Moderately Aggressive Target Risk Index	0.75	5.18	-22.82	12.91	0.38	0.93
S&P 500 Index TR	1.00	—	-23.87	15.85	0.64	1.00

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 Statistics presented are defined as follows: **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. **Downside Risk** is an estimation of a security's potential loss in value if market conditions lead to a decline in that security's price. **Maximum Drawdown** measures the largest percentage decline from a peak to a trough. **Standard Deviation** measures the average deviations of a return series from its mean, and is often used as a measure of risk. The **Sharpe Ratio** measures the excess return per unit of deviation, or 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.

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 **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. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five year rating/40%three-year rating for 60-119 months of total returns, and 50% 10 year rating/30%five-year rating/20%three year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

Ratings/Rankings shown for Class I shares only; other classes may have different performance characteristics.

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. The opinions contained herein are of North Square as of the date of this publication and are subject to change without notice.

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