October 31, 2026

NORTH SQUARE INVESTMENTS

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Tactical Allocation Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	18.1%
Vanguard Morningstar Growth ETF	16.9%
State Street SPDR S&P 500 ETF Tr	16.7%
Vanguard Morningstar Value ETF	13.8%
iShares MSCI Japan ETF	7.4%
State Street Health Care Select Sector SPDR ETF	6.4%
First Amer Treasury Oblig Fund	20.7%
TOTAL	**100.00%**

- Lg Cap Gr 35.0%
- Lg Cap Blend 16.7%
- Lg Cap Val 13.8%
- Japan 7.4%
- Sector 6.4%
- Cash 20.7%



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 Allocation Fund has maintained its core positions in domestic equities during the recent stretch of volatility. We have large capitalization growth, value, and blend ETFs in the portfolio. Our only sector holding is Healthcare, and it has performed well while adding diversification away from Technology. Our one international equity position is in Japan, and we are watching it closely for weakness in our proprietary rankings. The Fund's only fixed income holding is its approximately 20% allocation to a money market fund. The money market is presently yielding 3.66% on an annualized basis and we think is a good place to keep our "powder dry" while we patiently wait for future opportunities.

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 northsquare-invest.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 Black-Rock 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. 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.

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.

Formerly the Tactical Growth Fund (prior to September 28, 2026)