

NORTH SQUARE

Tactical Growth Fund

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

AS OF SEPTEMBER 30, 2023

A SHARPE RATIO STRATEGY

SUMMARY	KEY FEATURES	INVESTMENT OBJECTIVE
North Square Tactical Growth Fund is an allocation strategy seeking growth on a risk-adjusted basis.	Outcome oriented, not benchmark focused. Broadly diversified with access to all sectors and asset classes. A track record that dates to 2004.	Seek long-term capital appreciation.

MORNINGSTAR RATINGS & RANKINGS

Overall	★★★★★	
1 Year ¹		29 th Percentile
3 Year	★★★★	34 th Percentile
5 Year	★★★★★	25 th Percentile
10 Year	★★★★★	14 th Percentile

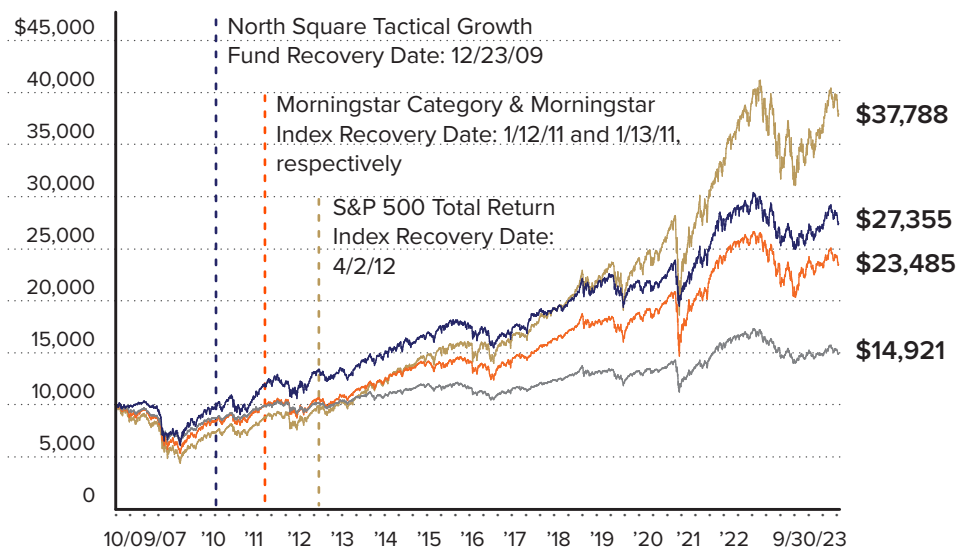
Morningstar rated the North Square Tactical Growth Fund, Class I among 238, 238, 217 and 138 Tactical Allocation funds for the overall rating and the 3-, 5-, and 10-year periods (as applicable) ending 9/30/23, respectively. Morningstar Ratings™ are based on risk-adjusted returns. The Overall Morningstar 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 (58) (9/30/22–9/30/23) against 251 Tactical Allocation funds; 3 years 68/238, 5 years 44/217 funds and 10 years 10/138 funds.

FULL MARKET CYCLES ILLUSTRATE INVESTMENT RESULTS OVER TIME. GROWTH OF \$10,000, FROM THE LAST PEAK 10/9/07 – 9/30/23

The North Square Tactical Growth Fund losses from the 2007-2009 global financial crisis were recovered by 12/23/09. In comparison, the Morningstar Moderately Aggressive Target Risk Index and the Morningstar category did not fully recover until 1/12/11.



— North Square Tactical Growth Fund Class I	— Morningstar Category: Tactical Allocation
— Morningstar Moderately Aggressive Target Risk Index	— S&P 500 Total Return Index

CUSIP NUMBERS

Class A:	66263L734
Class C:	66263L742
Class I:	66263L726

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager
31 years managing money

Brad Thompson, CFA

37 years managing money

Clayton Wilkin, CFA

11 years managing money

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 9/30/23 unless otherwise stated. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no 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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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A RISK-ADJUSTED APPROACH TO SECURITY SELECTION:

1. RESEARCH

Sharpe ratio research is conducted daily on almost 2,000 ETFs.

Sharpe ratio, developed by Nobel Laureate William F. Sharpe, has become an industry standard for calculating risk-adjusted return of a portfolio.

2. ANALYSIS

Sharpe ratio is a tool to compare risk and return characteristics of different types of ETFs. We seek to identify ETFs with persistently high or growing Sharpe ratios

3. SELECTION

As market conditions and Sharpe ratios change, the Fund can reduce or increase equity exposure. A diversified portfolio of 8-15 ETFs is constructed, taking into account market volatility and return potential.

Max Qtr-End U.S. Equity Allocation September 2011
 Domestic Equity ETFs: 97%
 Non-Correlated Allocation: 3%
 International Equity ETFs: 0%

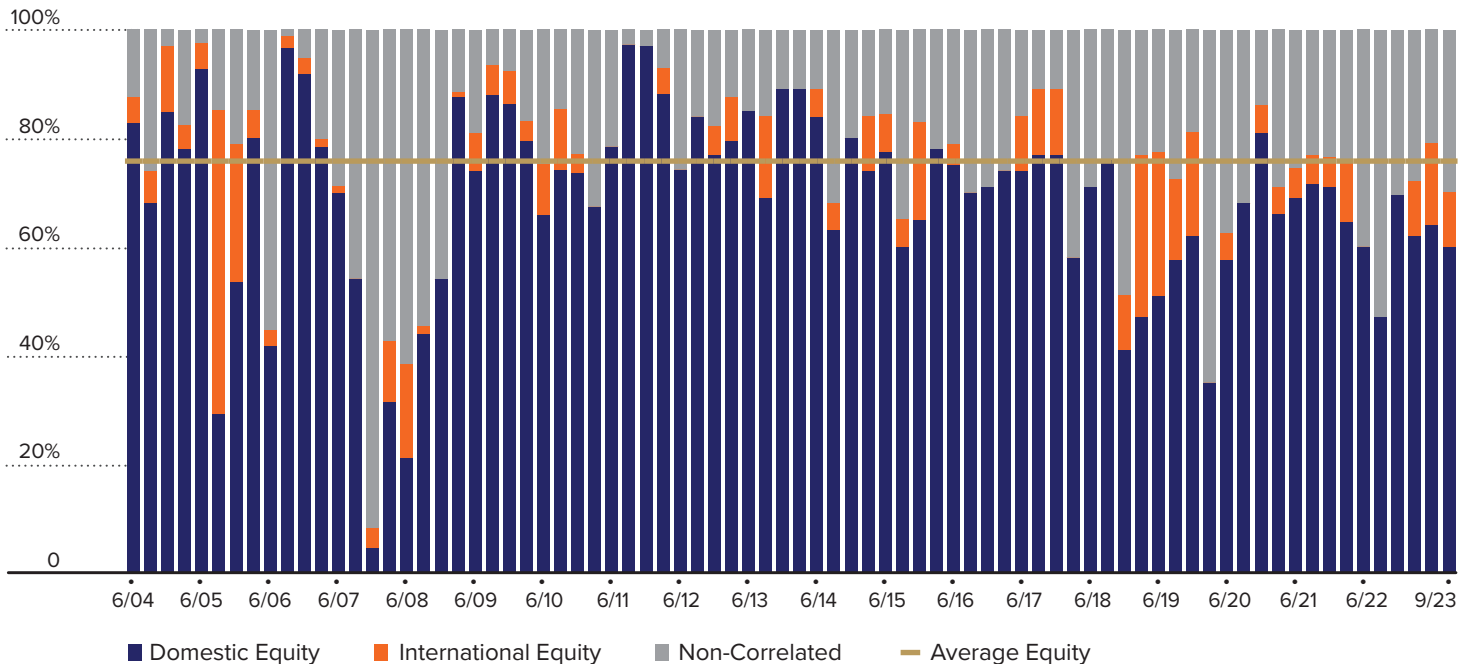
Max Qtr-End Non-Correlated Allocation December 2007
 Domestic Equity ETFs: 4.5%
 Non-Correlated* Allocation: 92%
 Int'l Equity ETFs: 3.6%

$$\text{Sharpe Ratio} = \frac{\text{Avg. Return} - \text{Risk Free Rate}}{\text{Standard Deviation (also known as historical volatility)}}$$

*A non-correlated asset is one whose value is not tied to larger fluctuations in the traditional markets.

FUND QUARTERLY ALLOCATION

North Square's Tactical Growth Fund shifts between domestic equity ETFs, international equity ETFs, and a non-correlated allocation based on our proprietary Sharpe ratio analysis. 6/30/04-9/30/23



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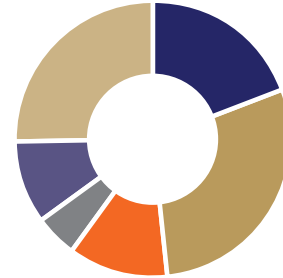


ETFs CAN IMPROVE DIVERSIFICATION

- An ETF can consist of hundreds or even thousands of individual securities.
- Just one ETF can provide exposure to a group of equities, market sectors, or styles.

ALLOCATION BY CATEGORY AS OF 9/30/23

■ Lg Cap Val	19.4%
■ Lg Cap Gr	29.0%
■ Lg Cap Blend	11.7%
■ Emerging Mkt	4.9%
■ Dev Market	9.8%
■ Cash	25.2%



PORTFOLIO ALLOCATION AS OF 9/30/23

Holding Name	%	Asset Type	Category	# of Underlying Securities*
Vanguard Value ETF	19.4%	Large Cap Value	Domestic Equity	342
Vanguard Growth ETF	16.2%	Large Cap Growth	Domestic Equity	234
Invesco QQQ Trust Series 1	12.8%	Large Cap Growth	Domestic Equity	101
SPDR S&P 500 ETF Trust	11.7%	Large Cap Blend	Domestic Equity	504
iShares MSCI Mexico ETF	4.9%	Emerging Market	International Equity	45
iShares MSCI Japan ETF	4.9%	Developed Market	International Equity	237
Vanguard Total International Bond ETF	4.9%	Developed Market	Non-Correlated	7072
Cash	25.2%	Cash	Non-Correlated	30

MORNINGSTAR 5-YEAR RISK CHARACTERISTICS AS OF 9/30/23

	Beta vs S&P 500 Index	Downside Risk	Maximum Drawdown	Standard Deviation	Sharpe Ratio	Correlation to S&P 500
Class I NAV	0.63	6.31	-16.19	12.48	0.23	0.96
Morningstar Category: Tactical Allocation	0.58	7.22	-18.25	11.39	0.09	0.97
Morningstar Moderately Aggressive Target Risk Index	0.78	4.88	-22.82	15.34	0.27	0.97
S&P 500 Index	1.00	—	-23.87	18.97	0.50	1.00

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NORTH SQUARE TACTICAL GROWTH FUND PERFORMANCE AS OF 9/30/23

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Class A NAV	-3.83	6.67	9.23	4.37	3.76	5.93	6.14	04/01/13
Class A, Load	-9.35	0.55	2.95	2.32	2.54	5.31	5.54	04/01/13
Class C NAV	-3.98	6.10	8.43	3.59	3.00	5.15	5.34	04/01/13
Class C, CDSC	-4.94	5.10	7.43	3.59	3.00	5.15	5.34	04/01/13
Class I NAV	-3.74	6.93	9.53	4.63	4.03	6.21	6.37	05/03/04
Morningstar Category:								
Tactical Allocation	-3.03	2.97	6.60	2.91	2.57	4.02	—	
Morningstar Moderately								
Aggressive Target Risk Index	-3.24	5.05	15.04	4.72	5.00	6.50	7.03	05/03/04
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	9.32	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.

CALENDAR YEAR RETURNS WITHOUT SALES LOAD (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A NAV	21.24	9.54	-3.42	9.32	11.95	-4.32	14.75	15.36	12.17	-14.34
Class C NAV	20.29	8.71	-4.14	8.50	11.08	-5.06	13.96	14.47	11.35	-14.98
Class I NAV	21.55	9.84	-3.19	9.55	12.27	-4.12	15.03	15.74	12.41	-14.13
Morningstar Category:										
Tactical Allocation	8.47	2.74	-5.88	6.16	12.28	-7.68	14.49	9.01	13.16	-15.49
Morningstar Moderately										
Aggressive Target Risk Index	20.18	4.97	-2.40	10.21	18.89	-6.74	22.95	13.51	14.04	-15.48
S&P 500 Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11

EXPENSE RATIO

Gross Ratio Class A:	1.87%
Net Ratio Class A:	1.68%
Gross Ratio Class C:	2.63%
Net Ratio Class C:	2.43%
Gross Ratio Class I:	1.63%
Net Ratio Class I:	1.43%

Expense ratios are as of the September 28, 2023 North Square Funds' Prospectus.

The Fund's investment adviser has contractually agreed to waive its fees and/or pay for or reimburse operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, any acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation expenses, and payments, if any, under a Rule 12b-1 Distribution Plan) do not exceed 1.30%, 1.30% and 1.30% of the average daily net assets of the Fund's Class A, C, and Class I shares, respectively until September 30, 2025. The Expense Limitation Agreement may be terminated before that date only by the Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund, for three years from the date of any such waiver or payment to the extent a class's total annual fund operating expenses do not exceed the limits described above.

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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. **Maximum Draw-down** measures the largest percentage decline from a peak to a trough. **Downside Risk** estimates the potential loss in value of a security if market conditions precipitate a decline in that security's price. **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. A correlation of zero means that the returns are completely uncorrelated, or a "non-correlated" asset.

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, ETF and Mutual Funds 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 Government Sponsored Entities 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 is in the prospectus, a copy of which may be obtained by calling 855-551-5521. Please read the prospectus carefully before you invest.

The index shown is defined as follows: **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.

Morningstar rankings are based on total return and as of 9/30/23 for the Tactical Allocation funds; Class I 3 year 34th percentile out of 238 funds, 5 year 25th percentile out of 217 funds and 10 year 14th percentile out of 138 funds.

The **Morningstar Moderately Aggressive 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.

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%.

All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. © 2023 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.

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 is as of 9/30/23 and 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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