October 31, 2023

NORTH SQUARE INVESTMENTS

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Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	15.06%
Invesco QQQ Trust Series 1	12.79%
Vanguard Growth ETF	11.96%
SPDR S&P 500 ETF Trust	11.71%
CASH	48.48%
TOTAL	**100.0%**

Source: Bloomberg and Ultimus Fund Solutions.

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

CURRENT PORTFOLIO POSITIONING

The North Square Tactical Growth Fund remains conservatively invested heading into November 2023. We trimmed our equity exposure from 70% to 52% in the first week of October and it presently sits at 51.5%. We didn't make any further changes to the portfolio during the month. Our equity holdings as of October 31, 2023 are all domestic large capitalization covering the value, growth, and blended categories. We own no fixed income ETFs besides our 48.5% allocation in a U.S. Government money market fund. Our target for cash is 2%. At month end our money market fund had an annual yield of 5.27%. Our proprietary quantitative Sharpe Ratio ranking system is presently indicating most asset classes are not properly compensating investors for risk. We will continue to monitor our holdings and all asset classes represented by what we believe are well-run ETFs to try to find suitable investments for our excess cash.

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 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.

The Sharpe Ratio was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total 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.

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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.

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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