

NORTH SQUARE

Tactical Growth Fund

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

INVESTMENT PHILOSOPHY

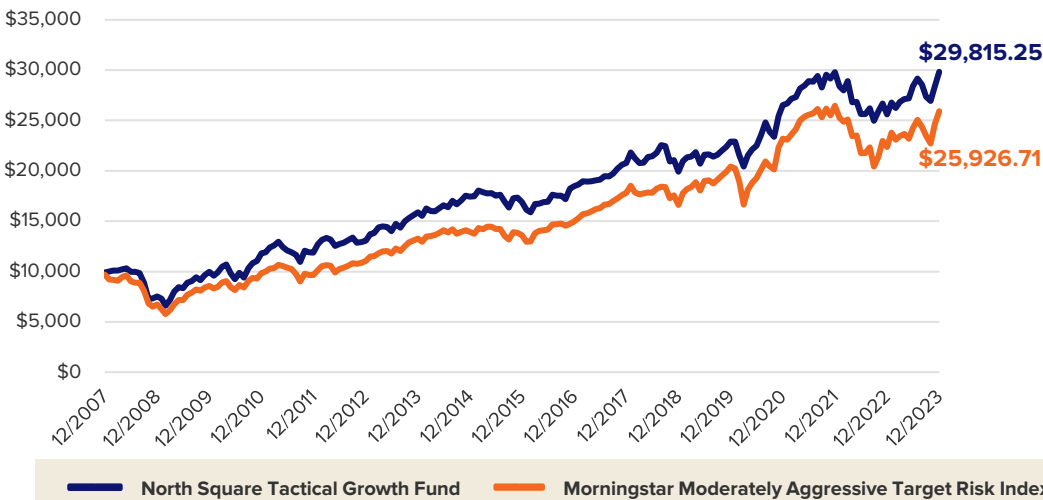
The Tactical Growth Fund is a Sharpe Ratio strategy that seeks long-term capital appreciation while mitigating market risk. A proprietary screening process is used to select ETFs and tactically allocate among domestic, international and non-correlated positions.

A RISK-ADJUSTED APPROACH TO SECURITY SELECTION:

RESEARCH	ANALYSIS	SELECTION
<p>Sharpe ratio research is conducted daily on almost 2,000 ETFs.</p> <p>Sharpe ratio, developed by Nobel Laureate William F. Sharpe, is an industry standard for measuring the risk-adjusted return of a portfolio.</p>	<p>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.</p>	<p>As market conditions and Sharpe ratios change, the fund can reduce or increase equity exposure. A diversified portfolio of 4-15 ETFs is constructed accounting for market volatility and return potential.</p>

GROWTH OF A \$10,000 INVESTMENT VS. BENCHMARK OVER A FULL MARKET CYCLE:

(Previous market peak to present: 10/09/07 - 12/31/23)



For illustrative purposes only. The graph and performance table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares. Past performance is not indicative of future results.

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.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 12/31/23 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

OVERALL MORNINGSTAR RATING

★★★★

MORNINGSTAR CATEGORY TACTICAL ALLOCATION

Class I shares rated 4 overall stars by Morningstar among 234 Tactical Allocation funds for the period ended 12/31/23 based on risk-adjusted performance. For the 3-year period the fund was rated 4 stars out of 234 funds, while for the 5-year period the fund was rated 4 stars out of 214 funds and 4 stars out of 140 funds for the 10-year period.

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager
32 years industry experience

Brad Thompson, CFA

38 years industry experience

Clayton Wilkin, CFA

12 years industry experience

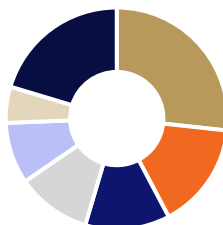
FUND FACTS

Subadvisor	NSI Retail Advisors, LLC
Benchmark	Morningstar Moderately Aggressive Target Risk Index
Total Net Assets	\$499.04M



LARGEST HOLDINGS (%)

Vanguard Value ETF	15.54%
Invesco QQQ Trust Series 1	13.83%
Vanguard Growth ETF	12.88%
SPDR S&P 500 ETF Trust	12.33%
CASH	8.94%
SPDR S&P Biotech ETF	5.66%
iShares Russell 2000 Growth ETF	5.26%
iShares Russell Mid-Cap Growth ETF	5.21%
Financial Select Sector SPDR Fund	5.19%
iShares Russell 3000 ETF	5.12%



Large Cap Growth	26.72%
Large Cap Value	15.54%
Large Cap Blend	12.33%
Sector	10.85%
CASH	8.94%
Small Cap Growth	5.26%
Other	20.37%

Source: Bloomberg and Ultimus Fund Solutions.

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 Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. The holdings identified do not represent all of the securities purchased or sold. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
CLASS I	8.99	16.54	16.54	4.00	8.41	6.50	6.76
CLASS A (Load)	2.71	9.57	9.57	1.72	6.86	5.61	6.25
CLASS A (No-Load)	8.97	16.23	16.23	3.75	8.13	6.24	6.84
CLASS C (Load)	7.71	14.34	14.34	2.97	7.33	5.44	6.03
CLASS C (No-Load)	8.71	15.34	15.34	2.97	7.33	5.44	6.03
MS MATR Index	10.40	15.98	15.98	3.78	9.30	6.92	

*Class I shares inception date is 5/3/2004; Class A shares inception date is 4/1/2013; Class C shares inception date is 4/1/2013. 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.

Class A shares maximum sales charge (load) imposed on purchases is 5.75%.

Class C Shares maximum deferred sales charge (load) is 1.00%.

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CLASS I	9.84	-3.19	9.55	12.27	-4.12	15.03	15.74	12.41	-14.13	16.54
MS MATR Index	4.97	-2.40	10.21	18.89	-6.74	22.95	13.51	14.04	-15.48	15.98

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. Please see the Fund's prospectus for additional risk disclosures.

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. Distributed by Foreside Fund Services, LLC. Member FINRA.

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%

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, 2025. Please see the Fund's prospectus for more details.

5-YEAR RISK CHARACTERISTICS

	Tactical Growth Fund	S&P 500
Standard Deviation	12.12%	18.52%
Beta vs S&P 500	0.63	1.00
Correlation to S&P 500	0.96	1.00
Sharpe Ratio	0.56	0.78
Maximum Drawdown	-16.19%	-23.87%

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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 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.

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 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 Index is shown for comparative purposes only.

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, the Fund's benchmark, seeks approximately 60% global equity exposure. One cannot invest directly in an index. The Index is shown for comparative purposes only.

The Morningstar Rating™ for funds, or "star rating", is calculated monthly 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 Re-turn 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 star 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. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

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