

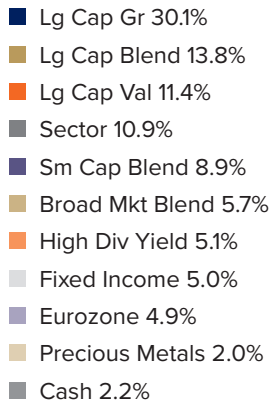
NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	15.28%
Vanguard Growth ETF	14.83%
SPDR S&P 500 ETF Trust	13.79%
Vanguard Value ETF	11.43%
iShares Russell 2000 ETF	8.93%
Financial Select Sector SPDR Fund	6.00%
iShares Russell 3000 ETF	5.67%
iShares Core High Dividend ETF	5.09%
iShares 3-7 Year Treasury Bond ETF	4.96%
iShares MSCI Eurozone ETF	4.91%
Vanguard Health Care ETF	4.85%
VanEck Gold Miners ETF/USA	2.05%
First Amer Trsry Obligations Fund	2.21%
TOTAL	100.0%



Source: Bloomberg and Ultimus Fund Solutions.

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager
32 years managing money

Brad Thompson, CFA

38 years managing money

Clayton Wilkin, CFA

12 years managing money

CURRENT PORTFOLIO POSITIONING

The North Square Tactical Growth Fund remains fully invested in multiple asset classes. Our domestic equity weighting is the largest allocation at 85.9% of the Fund. Its large cap component consists of growth, value, and blended ETFs. We also have small caps and individual sector picks in financials, healthcare, and high dividend ETFs. Our international equity remains invested in large cap companies whose base currency is the Euro. We

trimmed our fixed income holdings by selling our longer-term Treasury ETF, but we still own a shorter duration Treasury ETF. We have a small position in a gold mining ETF which gives us precious metals exposure. Our cash allocation is at the target we set to handle daily fund flows. We continuously look for ETFs that we hope and believe may offer us diversification and strong return/risk performance.

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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 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.