

NORTH SQUARE

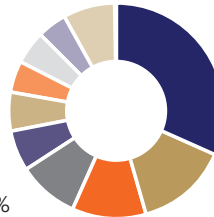
# Tactical Growth Fund Monthly Allocations

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

## PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	15.98%
Vanguard Growth ETF	15.74%
SPDR S&P 500 ETF Trust	14.07%
Vanguard Value ETF	11.13%
iShares Russell 2000 ETF	8.97%
Financial Select Sector SPDR Fund	6.17%
iShares Russell 3000 ETF	5.79%
iShares 3-7 Year Treasury Bond ETF	4.86%
iShares Core High Dividend ETF	4.81%
iShares MSCI Eurozone ETF	4.65%
First Amer Trsy Obligations Fund	7.84%
<b>TOTAL</b>	<b>100.0%</b>

■ Lg Cap Gr	31.7%
■ Lg Cap Blend	14.1%
■ Lg Cap Val	11.1%
■ Sm Cap Blend	9.0%
■ Sector	6.2%
■ Broad Mkt Blend	5.8%
■ Fixed Inc	4.9%
■ High Div Yield	4.8%
■ Eurozone	4.7%
■ Cash	7.8%



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

There were no changes made to the North Square Tactical Growth Fund portfolio of investments during December. Our equity allocation finished the year at 87.3%. The strength in the markets has kept our proprietary model bullish and we are above our historical average of 76% equities. The equities are spread across the spectrum and consist of small and large capitalization, growth and value, and broad blended ETFs.

Our only individual sector holding is in financial services. Our international exposure is limited to the Euro zone and totals 4.7% of the Fund. We also have a 4.9% position in an ETF, which holds 3- to 7-year U.S. Treasuries. Our cash position at year-end is 7.8% of the Fund and we are scouring our proprietary screening process for suitable additions to the portfolio.

**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 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 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.

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