

NORTH SQUARE

Tactical Growth Fund

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

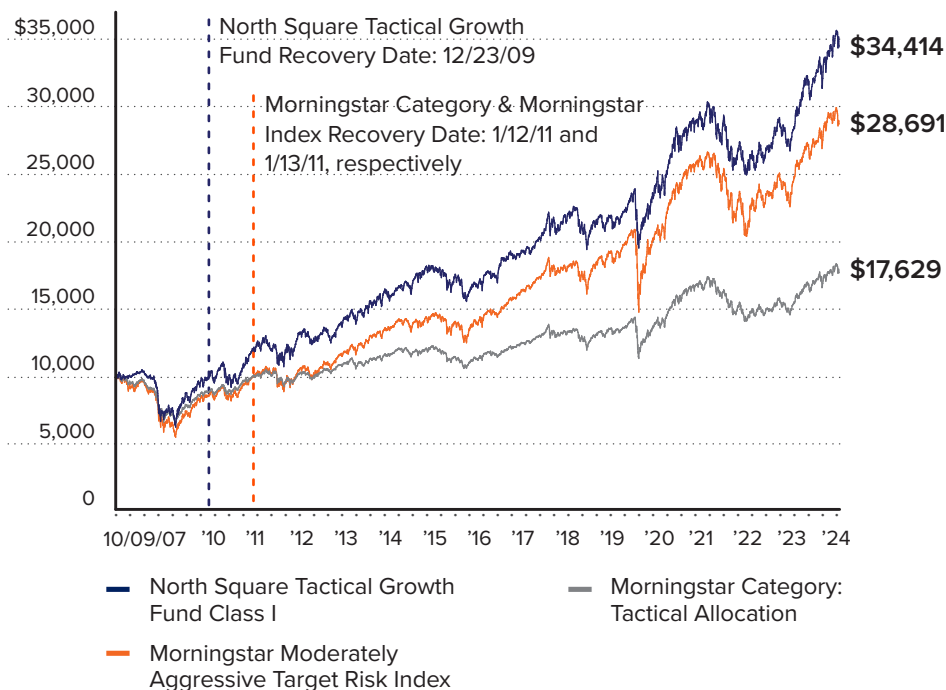
AS OF DECEMBER 31, 2024

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.

FULL MARKET CYCLES ILLUSTRATE INVESTMENT RESULTS OVER TIME. GROWTH OF \$10,000, FROM THE LAST PEAK 10/9/07 – 12/31/24

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.



This chart example is hypothetical and includes the reinvestment of all distributions.

MORNINGSTAR RATINGS & RANKINGS

Overall	★★★★★	
1 Year ¹		17 th Percentile
3 Year	★★★★★	11 th Percentile
5 Year	★★★★★	13 th Percentile
10 Year	★★★★★	15 th Percentile
15 Year ¹		1 st Percentile

Morningstar rated the North Square Tactical Growth Fund, Class I among 232, 232, 213 and 147 Tactical Allocation funds for the overall rating and the 3-, 5-, and 10-year periods (as applicable) ending 12/31/24, 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 (30) (12/31/23–12/31/24) against 246 Tactical Allocation funds; 3 years 16/232, 5 years 20/213 funds and 10 years 12/147 funds. The Fund's 15 Year Percentile Performance ranking represents the Fund's absolute performance rank (1) (12/31/09–12/31/24) against 61 Tactical Allocation funds.

CUSIP NUMBERS

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

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager
32 years managing money
MBA Fordham University
BA Drew University

Brad Thompson, CFA

38 years managing money
BBA University of Georgia

Clayton Wilkin, CFA

12 years managing money
BBA University of Georgia

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 12/31/24 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.

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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%

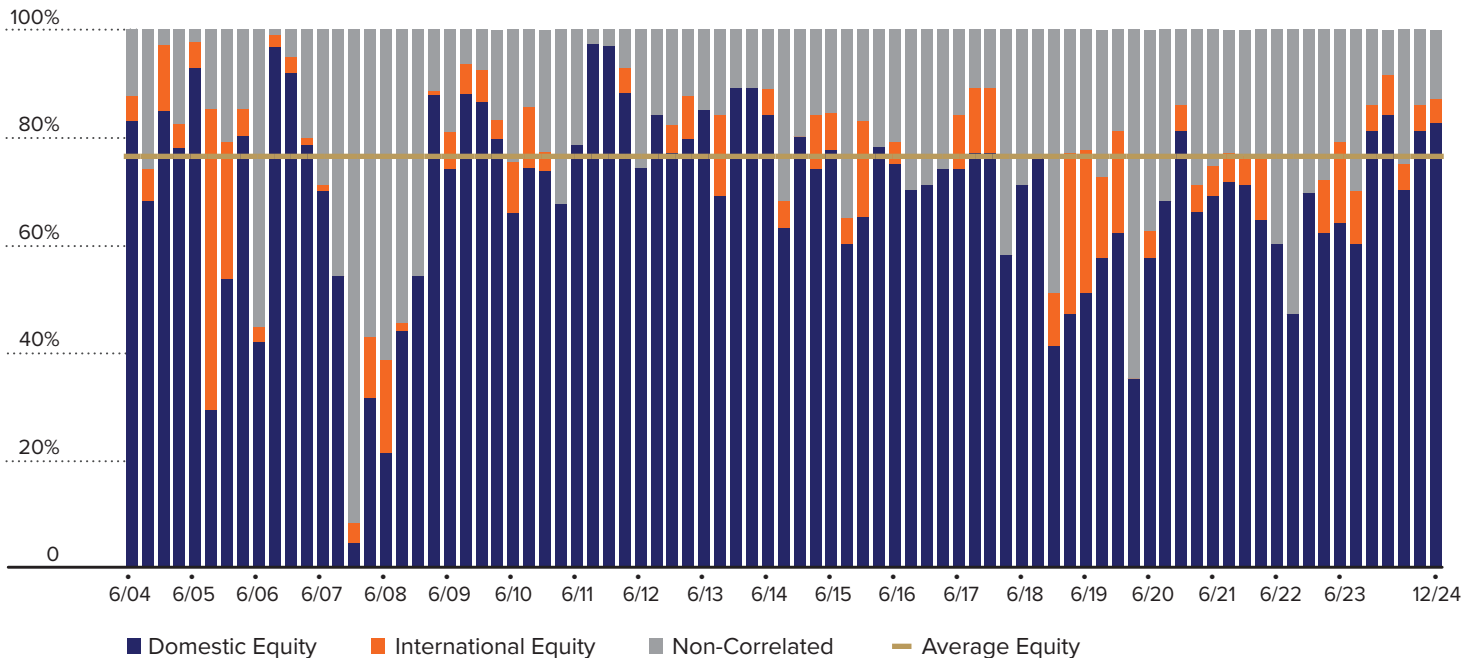
Max Qtr-End Non-Correlated Allocation December 2007
 Domestic Equity ETFs: 4.5%
 Non-Correlated* Allocation: 92%
 Int'l Equity ETFs: 3.6%

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

*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.
 6/30/04-12/31/24



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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 12/31/24

■ 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%



PORTFOLIO ALLOCATION AS OF 12/31/24

Holding Name	%	Asset Type	Category	# of Underlying Securities*
Invesco QQQ Trust Series 1	16.0%	Large Cap Growth	Domestic Equity	102
Vanguard Growth ETF	15.7%	Large Cap Growth	Domestic Equity	183
SPDR S&P 500 ETF Trust	14.1%	Large Cap Blend	Domestic Equity	504
Vanguard Value ETF	11.1%	Large Cap Value	Domestic Equity	335
iShares Russell 2000 ETF	9.0%	Small Cap Blend	Domestic Equity	1966
Financial Select Sector SPDR Fund	6.2%	Sector	Domestic Equity	74
iShares Russell 3000 ETF	5.8%	Broad Market Blend	Domestic Equity	2682
iShares 3-7 Year Treasury Bond ETF	4.9%	Fixed Income	Non-Correlated	98
iShares Core High Dividend ETF	4.8%	High Dividend Yield	Domestic Equity	76
iShares MSCI Eurozone ETF	4.7%	Eurozone	International Equity	223
First American Treasury Obligations Fund	7.8%	Cash	Non-Correlated	71

MORNINGSTAR 5-YEAR RISK CHARACTERISTICS AS OF 12/31/24

	Beta vs S&P 500 Index	Downside Risk	Maximum Drawdown	Standard Deviation	Sharpe Ratio	Correlation to S&P 500
Class I NAV	0.64	6.16	-16.19	12.28	0.51	0.95
Morningstar Category:						
Tactical Allocation	0.60	7.14	-18.25	11.41	0.25	0.96
Morningstar Moderately Aggressive Target Risk Index	0.80	5.31	-22.82	15.20	0.35	0.96
S&P 500 Index TR	1.00	—	-23.87	18.21	0.70	1.00

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.

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NORTH SQUARE TACTICAL GROWTH FUND PERFORMANCE AS OF 12/31/24

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Class A NAV	0.75	15.16	15.16	4.66	8.21	6.77	7.52	04/01/13
Class A, Load	-5.07	8.57	8.57	2.62	6.93	6.14	6.98	04/01/13
Class C NAV	0.59	14.36	14.36	3.89	7.40	5.97	6.72	04/01/13
Class C, CDSC	-0.40	13.36	13.36	3.89	7.40	5.97	6.72	04/01/13
Class I NAV	0.77	15.42	15.42	4.92	8.48	7.03	7.16	05/03/04
S&P 500 Index TR	2.41	25.02	25.02	8.94	14.53	13.10	10.55	05/03/04
Morningstar Category:								
Tactical Allocation	-0.54	10.20	10.20	1.26	5.20	4.60	—	
Morningstar Moderately								
Aggressive Target Risk Index	-2.66	10.66	10.66	2.75	7.02	7.49	7.63	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 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A NAV	-3.42	9.32	11.95	-4.32	14.75	15.36	12.17	-14.34	16.23	15.16
Class C NAV	-4.14	8.50	11.08	-5.06	13.96	14.47	11.35	-14.98	15.34	14.36
Class I NAV	-3.19	9.55	12.27	-4.12	15.03	15.74	12.41	-14.13	16.54	15.42
S&P 500 Index TR	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Morningstar Category:										
Tactical Allocation	-5.88	6.16	12.28	-7.68	14.49	9.01	13.16	-15.49	10.74	10.20
Morningstar Moderately										
Aggressive Target Risk Index	-2.40	10.21	18.89	-6.74	22.95	13.51	14.04	-15.48	15.98	10.66

EXPENSE RATIO

Gross Ratio Class A:	1.77%
Net Ratio Class A:	1.70%
Gross Ratio Class C:	2.52%
Net Ratio Class C:	2.45%
Gross Ratio Class I:	1.52%
Net Ratio Class I:	1.45%

Expense ratios are as of the Funds most recent prospectus.

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, 2026. ("Expense Limitation Agreement"). North Square Investments, LLC, the Fund's investment adviser, has contractually agreed to waive its fees and/or pay for or reimburse operating expenses of the Fund until September 30, 2026 to ensure that total annual fund operating expenses do not exceed 1.30%, 1.30% and 1.30% of the average daily net assets of the Fund's Class A, Class C and Class I shares, respectively. This Expense Limitation Agreement may be terminated before that date only by the Board of Trustees. Please see the Fund's prospectus for more details.

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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. **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. 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.

The Morningstar Moderately Aggressive Target Risk Index, shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the **Russell 3000® Index**, which measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equities. The Fund's regulatory benchmark can be found in the Fund's prospectus and/or shareholder report, available online at northsquareinvest.com, where current performance information is also available.

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 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. © 2025 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.

Ratings/Rankings shown for Class I Shares only. Ratings/Rankings for other share classes may differ. Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance does not guarantee future results.

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 12/31/24 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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