

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

First Amer Tr Obligations Fund	17.99%
SPDR S&P 500 ETF Trust	14.03%
Vanguard Growth ETF	13.96%
Invesco QQQ Trust Series 1	13.91%
Vanguard Value ETF	11.87%
iShares MSCI Eurozone ETF	7.44%
Financial Select Sector SPDR Fund	6.65%
iShares Core High Dividend ETF	5.42%
iShares 3-7 Year Treasury Bond ETF	5.19%
VanEck Gold Miners ETF/USA	3.55%
TOTAL	100.00%

- Lg Cap Gr 27.9%
- Lg Cap Blend 14.0%
- Lg Cap Val 11.9%
- Eurozone 7.4%
- Sector 6.6%
- High Div Yield 5.4%
- Fixed Inc 5.2%
- Non-Correlated 3.6%
- Cash 18.0%



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 continued its efforts to reduce equity exposure in March. We sold our Russell 2000 and Russell 3000 ETF holdings in the month's first week. We then sold portions of our long-term holdings in the Nasdaq 100 and large capitalization growth ETFs. We added to our international equity position early in the month but trimmed it again by month's end. Our domestic equity

now totals 65.8% of the portfolio, while international stands at 7.4%. Fixed income remains at 5.2% and is in a 3-7 year US Treasury ETF. Our 3.6% commodity position in a gold mining ETF had a strong month. Cash now represents 18% of the portfolio. We are watching for strong re-entry points into both the equity and fixed income markets.

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, Investment Companies 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 U.S. Government Securities 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.

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.

A Yield Curve is a line that plots the yields or interest rates of bonds that have equal credit quality but different maturity dates. The slope of the yield curve is commonly thought to potentially predict the direction of interest rates and the subsequent economic expansion or contraction that may result.

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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.

Diversification does not assure a profit, nor does it protect against a loss.

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