

**Q1**  
**2025**

## **North Square Tactical Growth Fund**

Performance Analysis & Commentary



### **How did the North Square Tactical Growth Fund perform during the first quarter of 2025?**

The North Square Tactical Growth I Shares returned -2.50% for the quarter ended March 31, 2025. By comparison, the Morningstar Moderately Aggressive Target Risk Index rose 1.17% during the period.

**Please call us at 855-551-5521 for the most recent month-end performance results. 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. Returns are presented net of investment advisory fees and include the reinvestment of all income.**

### **What factors had the greatest impact on the portfolio during the quarter?**

Market movement and allocation decisions had the greatest impact on the portfolio during the quarter. The overall U.S. equity market showed losses for the quarter and our long-term core holdings in U.S. large capitalization growth hurt the portfolio. The Fund entered the quarter with an 87.3% allocation to equities. We exited some equity positions, trimmed others, and brought our allocation down to 65.8% U.S. equity and 7.4% international equity. Our fixed income positions stayed the same, 5.2% in a 3 – 7 year Treasury ETF. We added a gold mining ETF on February 14, and it was our second-best performer for the quarter. [GDX +11.9%]. We held nine positions at quarter's end and six of them had positive returns.

### **What sectors/types of securities provided the greatest contribution to portfolio return? What were among the strongest performing securities in the portfolio?**

Our best performer was our EuroZone ETF [EZU] which gained 12.82%. As mentioned above, our gold mining ETF helped with diversification and performance this quarter. Our third best performer was our domestic high dividend equity fund [HDV], which gained 8.61%. This Fund's process has us stay diversified. Last quarter fixed income and international equities were the two worst performers for us but reversed and became the best in the first three months of 2025.

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**Were there any sectors which hindered the portfolio’s performance? What were the weakest performing securities in the portfolio?**

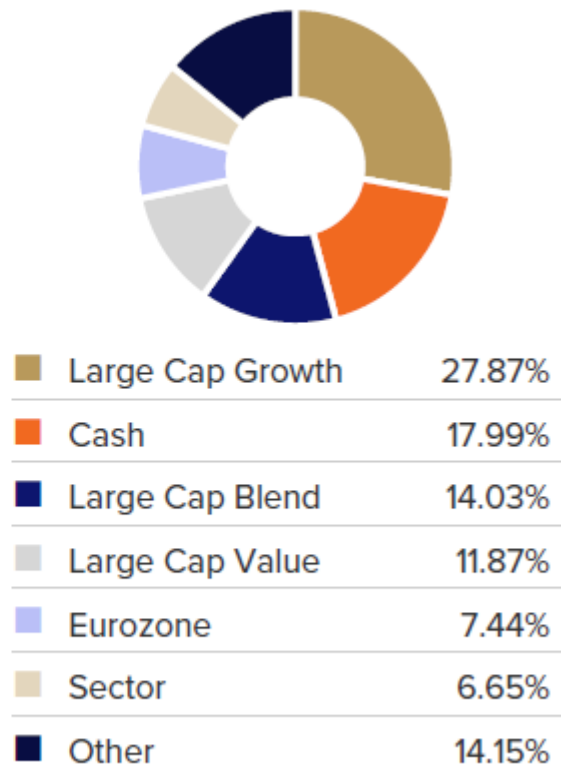
Our positions in large capitalization growth U.S. equity ETFs hurt us the most this quarter. Vanguard Growth [VUG] led the way down with a loss of -9.53%. The next worst was our Nasdaq 100 ETF [QQQ] which lost -8.14%. We trimmed our holdings in both securities during the quarter. We also completely exited positions in Russell 2000 and Russell 3000 ETFs in early March.

**What is your current outlook? How is the portfolio positioned based on your outlook?**

Our current outlook is more prudent than in previous quarters. Our domestic equity allocation is down to 65.8%. Our international equity is 7.4%. Our positions in sectors traditionally non-correlated to equities stand at 26.7%, with 18% in a money market fund. One of our goals is to have all the Fund’s assets invested in ETFs which show a strong reward versus risk potential. Our Sharpe Ratio model is not showing too many areas with potential. We will continue to run the Fund as we have for over 20 years and look for opportunities throughout the ETF universe.

**LARGEST HOLDINGS (%)**

First American Treasury 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%



Source: Bloomberg and Ultimus Fund Solutions.

Holdings are as of March 31, 2025. 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.

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## PORTFOLIO MANAGEMENT

**Paul Frank**  
Lead Portfolio Manager  
33 years industry experience

**Clayton Wilkin, CFA**  
13 years industry experience

**Brad Thompson, CFA**  
39 years industry experience

## Performance At-A-Glance

As of 3/31/2025	1Q 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
<b>Class I</b>	-2.50%	-2.50%	3.95%	5.10%	10.45%	6.49%	6.94%
<b>Class A (Load)</b>	-8.22%	-8.22%	-2.27%	2.77%	8.89%	5.59%	6.60%
<b>Class A (No Load)</b>	-2.63%	-2.63%	3.67%	4.81%	10.18%	6.22%	7.13%
<b>Class C (Load)</b>	-3.80%	-3.80%	1.88%	4.04%	9.36%	5.42%	6.32%
<b>Class C (No Load)</b>	-2.83%	-2.83%	2.88%	4.04%	9.36%	5.42%	6.32%
<b>Morningstar Moderately Aggressive Target Risk Index</b>	1.17%	1.17%	6.21%	4.95%	11.78%	7.42%	7.59%

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

Class C shares maximum deferred sales charge (load) is 1.00%, imposed on shares redeemed in whole or in part within 12 months of purchase.

\*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.

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. 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. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced.

Gross Expense Ratio Class I: 1.52% Net Expense Ratio<sup>1</sup> Class I: 1.45%

Gross Expense Ratio Class A: 1.77% Net Expense Ratio<sup>1</sup> Class A: 1.70%

Gross Expense Ratio Class C: 2.52% Net Expense Ratio<sup>1</sup> Class C: 2.45%

<sup>1</sup>The expense ratios are as shown in the Fund's most recent prospectus. The difference between gross

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and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place until September 30, 2026. Please see the Fund's prospectus for more details.

**Principal Risk 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 below. 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 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.***

This is not a recommendation to buy or sell a particular security. The holdings identified in this piece do not represent all of the securities purchased, sold, or recommended for the adviser's clients. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

The benchmark 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® TR 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 Morningstar Moderately Aggressive Target Risk Index seeks approximately 77.5% global equity exposure. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. ©2024 Morningstar, Inc. It is not possible to invest directly in this index. 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%.

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

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This performance analysis and commentary includes opinions of CS McKee, the Fund's subadvisor, which are as of the date of this publication and are subject to change without notice. Distributed by Foreside Fund Services, LLC.

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