

Q2
2025

North Square Tactical Growth Fund

Performance Analysis & Commentary



How did the North Square Tactical Growth Fund perform during the second quarter of 2025?

The North Square Tactical Growth I Shares increased 8.41% for the quarter ended June 30, 2025. By comparison, the Morningstar Moderately Aggressive Target Risk Index gained 8.48% 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 equity markets had a strong rally from their “tariff lows” in early April and posted strong performance numbers. Our defensive stance early in the quarter slowly moved to a fully invested position by quarter's end. We now have 63% U.S. equity, 25% international equity, 5% fixed income, 4% precious metals, and 3% cash.

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

Large capitalization growth equities were the strongest performers during the second quarter. Two of our core holdings, Vanguard Growth [VUG] and Nasdaq 100 [QQQ], were our two best performers, with 18.36% and 17.77% returns respectively for the quarter. Our international holding in the Eurozone [EZU] and our gold mining fund [GDX] came in third and fourth place, with returns of 13.98% and 13.25%.

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

Our two worst performers were ones that brought us stability in March and early April. The U.S. treasury ETF [IEI] returned 1.7% and Vanguard value [VTV] returned 2.87%. They both serve to keep volatility low, and we are very happy with their performance for the first half of 2025.

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

Our current outlook is more bullish than it was at the beginning of the second quarter. We are fully invested with just over 3% of the Fund in cash. We are bullish on international equities and have 25% of the Fund invested in them. We still like a diversified portfolio, so we have 63% in U.S. equities along with holdings tied to fixed income and precious metals.

LARGEST HOLDINGS (%)

| | |
|---|--------|
| Vanguard Growth ETF | 15.46% |
| Invesco QQQ Trust Series 1 | 15.33% |
| SPDR S&P 500 ETF Trust | 14.52% |
| Vanguard Value ETF | 11.37% |
| iShares MSCI Eurozone ETF | 7.78% |
| Financial Select Sector SPDR Fund | 6.55% |
| iShares 3-7 Year Treasury Bond ETF | 4.96% |
| iShares MSCI India ETF | 4.93% |
| VanEck Gold Miners ETF/USA | 3.77% |
| Vanguard FTSE All World ex-US Small-Cap ETF | 3.03% |
| First American Treas Oblig Fund | 3.30% |



| | |
|-------------------------|--------|
| Large Cap Growth | 30.79% |
| Large Cap Blend | 14.52% |
| Large Cap Value | 11.37% |
| Sector | 9.54% |
| Eurozone | 7.78% |
| International Small Cap | 6.06% |
| Other | 19.95% |

Source: Bloomberg and Ultimus Fund Solutions.

Holdings are as of June 30, 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.

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

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Performance At-A-Glance

| As of 6/30/2025 | 1Q 2025 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception* |
|--|---------|--------|--------|--------|--------|---------|------------------|
| Class I | 8.41% | 5.70% | 11.74% | 12.37% | 10.10% | 7.58% | 7.27% |
| Class A (Load) | 2.11% | -0.54% | 4.98% | 9.90% | 8.54% | 6.66% | 7.16% |
| Class A (No Load) | 8.36% | 5.51% | 11.37% | 12.09% | 9.83% | 7.30% | 7.68% |
| Class C (Load) | 7.17% | 4.11% | 9.57% | 11.25% | 9.01% | 6.50% | 6.87% |
| Class C (No Load) | 8.17% | 5.11% | 10.57% | 11.25% | 9.01% | 6.50% | 6.87% |
| Morningstar Moderately Aggressive Target Risk Index | 8.48% | 9.75% | 14.89% | 13.12% | 10.30% | 8.28% | 7.91% |

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.

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Gross Expense Ratio Class I: 1.52% Net Expense Ratio¹ Class I: 1.45%

Gross Expense Ratio Class A: 1.77% Net Expense Ratio¹ Class A: 1.70%

Gross Expense Ratio Class C: 2.52% Net Expense Ratio¹ Class C: 2.45%

¹The 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. 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

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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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