

Q3
2025

North Square Tactical Growth Fund

Performance Analysis & Commentary



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

The North Square Tactical Growth I Shares increased 7.35% for the quarter ended September 30, 2025. By comparison, the Morningstar Moderately Aggressive Target Risk Index gained 5.41% 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 continued their rally from the April lows and Tactical Growth had an above average allocation to a broad set of markets. We sold one international holding which was struggling and the quarter end allocation is 64.7% domestic equity, 19.9% international equity, 5.3% precious metals, 3.9% fixed income, and 6.2% cash.

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

GDX, the gold mining ETF we own, was by far the greatest contributor to the portfolio. It returned 46.75% for the three months. Its position in the Fund has grown from 3% to 5.3% through its positive price action since we bought it on Valentine's Day. Our two next best performers were Canada [EWC] and Vanguard Growth [VUG]. They came in at 9.42% and 9.52% respectively.

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

Our worst performers were our U.S. treasury ETF [IEI] and our financial services ETF [XLF]. They both had positive returns of 1.23% and 3.2%. The U.S. treasury ETF helps limit daily volatility while the financial services ETF gives us diversification away from large cap Technology.

For Financial Professionals and Institutional Investor Use Only

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

Our current outlook is bullish, as measured by our current allocation. We've trimmed our international holdings and have kept those that are showing strength to the upside. We believe we are well situated for the 4th quarter with a diverse allocation. Our interest rate sensitive holdings in gold miners, fixed income, financial services, and real estate should all do well if we see more cuts in the Federal Funds rate.

LARGEST HOLDINGS (%)

Vanguard Growth ETF	16.1%
Invesco QQQ Trust Series 1	15.9%
SPDR S&P 500 ETF Trust	14.9%
Vanguard Value ETF	11.4%
iShares MSCI Eurozone ETF	7.7%
Financial Select Sector SPDR Fund	6.4%
VanEck Gold Miners ETF/USA	5.3%
iShares 3-7 Yr Treasury Bond ETF	3.9%
iShares MSCI Canada ETF	3.1%
Schwab Intl Small-Cap Equity ETF	3.1%
Vanguard FTSE All World ex-US Small-Cap ETF	3.1%
Vanguard Global ex-U.S. Real Est ETF	2.9%
First Amer Tr Obligations Fund	6.2%



Large Cap Growth	32.0%
Large Cap Blend	14.9%
Large Cap Value	11.4%
Sector	9.4%
Eurozone	7.7%
Intl Small Cap	6.1%
Other	18.5%

Source: Bloomberg and Ultimus Fund Solutions.

Holdings are as of September 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

For Financial Professionals and Institutional Investor Use Only.

Performance At-A-Glance

As of 9/30/2025	3Q 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Class I	7.35%	13.46%	14.33%	16.06%	10.33%	9.08%	7.53%
Class A (Load)	1.15%	6.71%	7.46%	13.51%	8.76%	8.17%	7.61%
Class A (No Load)	7.29%	13.21%	14.05%	15.77%	10.06%	8.80%	8.13%
Class C (Load)	6.10%	11.57%	12.24%	14.91%	9.24%	8.00%	7.32%
Class C (No Load)	7.10%	12.57%	13.24%	14.91%	9.24%	8.00%	7.32%
Morningstar Moderately Aggressive Target Risk Index	5.41%	15.69%	12.61%	17.59%	10.17%	9.68%	8.08%

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 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: 1.47% Net Expense Ratio¹ Class I: 1.44%

Gross Expense Ratio Class A: 1.71% Net Expense Ratio¹ Class A: 1.69%

Gross Expense Ratio Class C: 2.46% Net Expense Ratio¹ Class C: 2.44%

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

For Financial Professionals and Institutional Investor Use Only.

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.

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 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.

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.

Not FDIC Insured · May Lose Value · No Bank Guarantee
For Financial Professionals and Institutional Investor Use Only.