

Q1
2026

North Square Tactical Growth Fund

Performance Analysis & Commentary



How did the North Square Tactical Growth Fund perform during the first quarter of 2026?

The North Square Tactical Growth I Shares decreased 3.21% for the quarter ended March 31, 2026. By comparison, the Morningstar Moderately Aggressive Target Risk Index declined 1.18% 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 war in the middle east caused a lot of uncertainty in markets for commodities, currencies, and equities. Tactical Growth entered the quarter nearly fully invested and after a few defensive moves we closed out the quarter with a 25% position in cash. We were well diversified across the North American and Europe but our core holdings in large capitalization growth all had a losing quarter.

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

Our core investment in large capitalization U.S. value [VTV] was our best performer this first quarter. It returned 3.3%. We've owned the Canada ETF [EWC] for quite a while and it was our only other holding that increased during the quarter, gaining 1.59%. Our fixed income holding of U.S. Government bonds [IEI] was close to flat for the quarter, losing only -0.05%.

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

Our core holding in Vanguard Growth [VUG] was the quarter's worst performer. It lost -10.37% for the quarter. The technology heavy Nasdaq 100 ETF [QQQ] lost -5.93% and the broad index S&P 500 ETF fell -4.37%.

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

Our current allocation points to a conservative outlook for the Fund. We still own U.S. equities, but they now represent less than 60% of the portfolio. Our international equity positions remain in Canada and Europe but total less than one-eighth of the Fund. We no longer own any precious metal or mining ETFs. We still have a position in U.S. Government bonds. Our 25% cash position indicates that we are waiting for volatility to lessen and for some sectors to show higher risk adjusted strength.

LARGEST HOLDINGS (%)

Invesco QQQ Trust Series 1	16.0%
Vanguard Growth ETF	15.3%
State Street SPDR S&P 500 ETF Trust	15.2%
Vanguard Value ETF	12.6%
iShares MSCI Eurozone ETF	8.2%
iShares 3-7 Year Treasury Bond ETF	4.1%
iShares MSCI Canada ETF	3.5%
First American Treasury Oblig Fund	25.1%



Large Cap Growth	31.3%
Large Cap Blend	15.2%
Large Cap Value	12.6%
Eurozone	8.2%
Fixed Income	4.1%
Canada	3.5%
Cash	25.1%

Source: Bloomberg and Ultimus Fund Solutions.

Holdings are as of March 31, 2026. 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.

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager and portfolio manager of the Predecessor Fund since its predecessor fund's inception in 2004. MBA Fordham University, and BA Drew University

Brad Thompson, CFA

Portfolio manager of the Predecessor Fund since 2013. BBA University of Georgia

Clayton Wilkin, CFA

Portfolio manager of the Predecessor Fund since 2019. BBA University of Georgia

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Performance At-A-Glance

As of 3/31/2026	1Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Class I	-3.21%	-3.21%	13.85%	12.46%	6.95%	8.63%	7.25%
Class A (Load)	-8.81%	-8.81%	7.05%	10.00%	5.42%	7.72%	7.12%
Class A (No Load)	-3.23%	-3.23%	13.61%	12.20%	6.68%	8.36%	7.61%
Class C (Load)	-4.41%	-4.41%	11.76%	11.35%	5.89%	7.55%	6.80%
Class C (No Load)	-3.44%	-3.44%	12.76%	11.35%	5.89%	7.55%	6.80%
Morningstar Moderately Aggressive Target Risk Index	-1.18%	-1.18%	15.69%	12.72%	6.82%	9.29%	7.95%

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: 1.47% 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-Sized Company Risk, Small Cap and Mid Cap-Sized 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

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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.

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. ©2026 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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