

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	17.0%
Vanguard Growth ETF	14.0%
iShares Russell 2000 Value ETF	12.8%
Vanguard Value ETF	11.4%
SPDR S&P 500 ETF Trust	9.5%
iShares Short Treasury Bond ETF	7.0%
iShares Russell 2000 Growth ETF	5.8%
iShares MSCI Canada ETF	5.4%
Vanguard Short-Term	
Inflation-Protected Securities ETF	5.1%
Cash	12.0%
TOTAL	100.0%

- Lg Cap Gr
- Sm Cap Val
- Fixed Inc
- Cash
- Lg Cap Val
- Sm Cap Gr
- Intl



Source: Bloomberg and US Bancorp Fund Services, LLC

The portfolio is actively managed and holdings and characteristics are subject to change without notice.

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager
28 years managing money

Brad Thompson, CFA

26 years managing money

Clayton Wilkin, CFA

1 year managing money

CURRENT PORTFOLIO POSITIONING

The North Square Tactical Growth Fund's equity exposure is slightly lower than the Fund's benchmark, the Morningstar Moderately Aggressive Target Risk Index, and our long term average equity exposure of 79%. Equity remains at three-quarters of the portfolio as of the end of July. We didn't make any changes to the equity positions in July, and it remains

at three-quarters of the portfolio. We lowered our exposure to inflation sensitive sectors by moving out of concentrated ETFs owning energy, metals, and mining. Our fixed income holdings remained the same while our cash position increased slightly. We watch our Sharpe Ratio based rankings closely.

Important Risks: Investment in the Fund is subject to investment risks, including, without limitation, market risk, management style risk, risks related to "fund of funds" structure, sector risk, fixed income risk, tracking risk, risks related to ETF net asset value and market price, foreign securities risk, risks related to portfolio turnover and small capitalization companies risk. Since the Fund is a "fund of funds," an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. More information about these risks and other risks can be found in the Fund's prospectus. Derivative instruments can be volatile and the potential loss to the Fund may exceed the Fund's initial investment.

Derivative instruments may be difficult to value and may be subject to wide swings in valuations caused by changes in the value of the underlying instrument. The use of these instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. The Fund could also experience losses if it is unable to close out a position because the market for an instrument or position is or becomes illiquid. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative

events affecting those sectors. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer term debt securities. More information about these risks and other risks can be found in the Fund's prospectus.

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.

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This is not a recommendation to buy or sell a particular security.

The **Sharpe ratio** measures the excess return per unit of deviation, or risk.

Diversification neither assures a profit nor guarantees against loss in a declining market.