

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	17.4%
Vanguard Growth ETF	14.2%
iShares Russell 2000 Value ETF	12.8%
Vanguard Value ETF	11.4%
SPDR S&P 500 ETF Trust	9.6%
iShares Short Treasury Bond ETF	6.8%
iShares Russell 2000 Growth ETF	5.8%
iShares MSCI Canada ETF	5.3%
Vanguard Short-Term Inflation-Protected Securities ETF	5.0%
iShares Biotechnology ETF	4.9%
Cash	6.8%
TOTAL	100.0%

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



Source: Bloomberg and US Bancorp Fund Services, LLC, compiled by Fund's portfolio management team, NSI Retail Advisors 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 allocation at the end of August was 81.5%. This was slightly higher than the Fund's benchmark Morningstar Moderately Aggressive Target Risk Index allocation of 80% and our long-term average equity exposure of 76%. Our only change to the portfolio in August was moving 5% from cash into a Biotechnology ETF.

Our fixed income position is spread between cash, short-term treasuries, and inflation protected treasuries. We are watching the performance of our existing holdings very closely and continuously monitoring our rankings for areas showing risk adjusted strength.

Principal Risks 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, ETF and Mutual Funds Risk, Derivatives Risk, Market Risk, Equity Risk, Fixed Income Securities Risk and Growth-Oriented Investment Strategies Risk. Summary descriptions of these and other principal risks of investing in the Fund are available 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 Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 60% global equity exposure.

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.