

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	17.2%
Vanguard Growth ETF	14.1%
iShares Russell 2000 Value ETF	13.2%
Vanguard Value ETF	11.4%
SPDR S&P 500 ETF Trust	9.6%
Vanguard Short-Term Inflation-Protected Securities ETF	7.2%
iShares Russell 2000 Growth ETF	5.9%
iShares MSCI Canada ETF	5.4%
Cash	16.0%
TOTAL	100.0%

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



Source: Bloomberg and U.S. 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

2 years managing money

CURRENT PORTFOLIO POSITIONING

The North Square Tactical Growth Fund's allocation at the end of September was 71.4% U.S. equities, 5.4% international equities, and 23.2% fixed income securities and cash. Our total equity exposure of almost 77% was slightly below the Fund's benchmark Morningstar Moderately Aggressive Target Risk Index allocation (80%) and in-line with our long-term

average of 76%. We made a few changes to the portfolio in September which included exiting a biotechnology position, exiting a Japanese position and sold short-term U.S. Treasuries. We continue to monitor our existing holdings closely and examine 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.

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.