

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	17.8%
Vanguard Growth ETF	14.7%
iShares Russell 2000 Value ETF	13.1%
Vanguard Value ETF	11.6%
SPDR S&P 500 ETF Trust	9.9%
Vanguard Short-Term Inflation-Protected Securities ETF	6.9%
iShares Russell 2000 Growth ETF	5.9%
iShares MSCI Canada ETF	5.6%
Financial Select Sector SPDR Fund	5.0%
Cash	9.5%
TOTAL	100.0%

- Lg Cap Gr 32.5%
- Sm Cap Val 13.1%
- Lg Cap Val 11.6%
- Lg Cap Blend 9.9%
- Fixed Inc 6.9%
- Sm Cap Gr 5.9%
- Intl 5.6%
- Sector 5.0%
- Cash 9.5%



Source: Bloomberg and U.S. Bancorp Fund Services, LLC.

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 October was 78% U.S. equities, 5.5% International equities, 7% fixed income, and 9.5% cash. The portfolio's total equity exposure of 83.6% is slightly above both the Fund's benchmark 80% allocation and the Fund's long-term average of 76%. The broad market rebounded from its early October dip and as of November 1st continued to set new highs. The portfolio

management team made some small moves in the portfolio in October. ETFs holding gold miners, oil & gas companies and regional banks were bought and then sold. The Fund added and held on to a financial services ETF. The Fund still has a position in inflation-protected U.S. Treasuries. The team continues to monitor the Fund's existing holdings closely, examining 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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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 portfolio is actively managed and holdings and characteristics are subject to change without notice.

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