

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Invesco QQQ Trust Series 1	18.3%
Vanguard Growth ETF	14.9%
Vanguard Value ETF	11.9%
SPDR S&P 500 ETF Trust	10.2%
Vanguard Short-Term Inflation-Protected Securities ETF	6.8%
iShares Russell 2000 Growth ETF	5.6%
iShares MSCI Canada ETF	5.5%
iShares Russell 2000 Value ETF	5.1%
Financial Select Sector SPDR Fund	4.8%
Cash	16.9%
TOTAL	100.0%

■ Lg Cap Gr	33.2%
■ Lg Cap Val	11.9%
■ Lg Cap Blend	10.2%
■ Fixed Inc	6.8%
■ Sm Cap Gr	5.6%
■ International	5.5%
■ Sm Cap Val	5.1%
■ Sector	4.8%
■ Cash	16.9%



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 portfolio at year-end remained moderately aggressive. Our total allocation to equities is at our long-term average of approximately 76%. Canada is our only international equity holding and represents 5.5% of the Fund. Although we are slightly below the benchmark's static 80% equity allocation, the Tactical Growth Fund is positioned aggressively with allocations to technology,

small caps, and financials. Our only trade in December was to modify our weighting in small cap value from 13% to 5%. Cash now stands at almost 17%. Our fixed-income position in Inflation Protected Treasuries is 7% of the portfolio. We are monitoring both our holdings and our proprietary rankings model very closely.

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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