



**NORTH SQUARE**  
INVESTMENTS

March 1, 2022

Dear Tactical Growth Fund Client:

As you no doubt are well aware, there have been a number of economic and geopolitical cross currents buffeting the markets recently. Concerns about the Russian invasion of Ukraine, continued signs of inflationary pressures and expectations for further increases in interest rates as a result of the Federal Reserve's tapering program have all weighed heavily on the markets, and have caused market volatility to spike significantly.

We wanted to provide you with an update about the Tactical Growth Fund portfolio strategy in light of these developments.

The Tactical Growth Fund had actually moved to a more defensive posture in 2022:

- We started selling technology and large growth holdings on January 5<sup>th</sup>.
- We sold small cap growth holdings on January 7<sup>th</sup>.
- We sold financial holdings on January 21<sup>st</sup>.
- We purchased inverse ETFs on February 10<sup>th</sup> to temporarily reduce the Fund's exposure to equity risk.

As a result of our more cautious stance and guarded outlook, we have lowered our total equity exposure to 54% from above 80% at the start of the year. Our total equity exposure is well below our long-term average of 76%, while the Fund's benchmark carries a static 80% exposure to equities.

Our current Tactical Growth Fund portfolio positioning, as of February 28, 2022:

- **59%** exposure to U.S. Equity
  - 28% Growth
  - 21% Value
  - 10% Broad Market
- **11%** Inverse Equity
- **6%** International Equity
- **7%** Fixed Income
- **17%** Cash

As always, we remain focused on enhancing portfolio returns relative to risk, while simultaneously managing risk relative to return expectations. Please know that we will manage the Fund to the best of our abilities. We appreciate your continued support and stand ready to answer any questions you might have.

Sincerely,

Paul Frank  
Brad Thompson, CFA  
Clayton Wilkin, CFA  
Portfolio Managers  
North Square Tactical Growth Fund



**NORTH SQUARE**  
INVESTMENTS

**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 set forth below. Before you decide whether to invest in the Fund, carefully consider these risks associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Please see the Fund's prospectus for additional risk disclosures.

The Fund is actively managed and investment allocations are subject to change without notice.

***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.***

North Square is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about North Square's investment advisory services can be found in its Form ADV, which is available upon request.

This performance analysis and commentary includes opinions of North Square Investments which are as of the date of this publication and are subject to change without notice.

Distributed by Compass Distributors, LLC.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**