

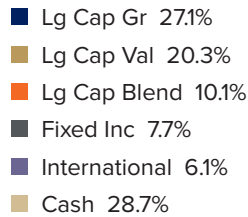
NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	15.2%
Invesco QQQ Trust Series 1	13.7%
Vanguard Growth ETF	13.4%
SPDR S&P 500 ETF Trust	10.1%
Vanguard Short-Term Inflation-Protected Securities ETF	7.7%
iShares MSCI Canada ETF	6.1%
Vanguard Mega Cap Value ETF	5.1%
Cash	28.7%
TOTAL	100.0%



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

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

CURRENT PORTFOLIO POSITIONING

The North Square Tactical Growth Fund entered the second quarter with a moderately conservative portfolio. The Fund's allocation was 64% U.S. equity, 11.5% International equity, 7% fixed income, and 17.5% cash. The U.S. equity allocation was split between growth and value and our fixed income exposure was in Inflation Protected U.S. Treasuries. Our diversification worked well in early April but even the value holdings were hit by month's end. We lowered our equity exposure by selling our small cap value and Brazil ETFs and invested the

proceeds in money market securities on April 22nd and 28th. We're starting May conservatively with the following portfolio weightings: 57.5% U.S. equity, 6.1% International, 7.7% Fixed Income, and 28.7% cash. We will continue in our efforts to build a diversified portfolio using our Sharpe ratio research process, which is conducted daily on almost 2,000 ETFs. Sharpe ratio, developed by Nobel Laureate William F. Sharpe, is an industry standard for measuring the risk-adjusted return of a portfolio.

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 portfolio is actively managed and holdings and characteristics are subject to change without notice.

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