

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	15.8%
Vanguard Growth ETF	13.2%
SPDR S&P 500 ETF Trust	10.2%
Invesco QQQ Trust Series 1	9.9%
Vanguard Short-Term Inflation-Protected Securities ETF	7.8%
iShares MSCI Canada ETF	6.2%
Vanguard Mega Cap Value ETF	5.2%
Cash	31.7%
TOTAL	100.0%

■ Lg Cap Gr	23.1%
■ Lg Cap Val	21.0%
■ Lg Cap Blend	10.2%
■ Fixed Inc	7.8%
■ International	6.2%
■ Cash	31.7%



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

We believe the North Square Tactical Growth Fund's portfolio allocation remained conservative for the month of May. We started the month with 57.5% U.S. equity, 6% International, 7.7% Fixed Income, and 28.7% cash. Continued volatility and negative price action in equity and fixed income markets had us trim our Nasdaq 100 holdings on May 5th. We finished the remainder of May without making any further moves and our

Value and International positions all had positive returns for May. We are starting June with close to one-third of the Fund in cash. The full allocation is 54.3% U.S. equity, 6.2% International equity, 7.8% Fixed-Income, and 31.7% cash. We're working to try to add investments to the Fund that are compensating for the high levels of volatility the markets are now experiencing and meet our diversification goals.

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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