

NORTH SQUARE

# Tactical Growth Fund Monthly Allocations

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

## PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	15.6%
Vanguard Growth ETF	14.0%
SPDR S&P 500 ETF Trust	10.5%
Invesco QQQ Trust Series 1	10.4%
Cash	49.5%
<b>TOTAL</b>	<b>100.0%</b>

- Lg Cap Gr 24.4%
- Lg Cap Val 15.6%
- Lg Cap Blend 10.5%
- Cash 49.5%



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 is entering August with what we believe is a conservatively structured portfolio. The equity allocation is now approximately half of the Fund. The remaining half is all in cash. Nothing is allocated to fixed income investments or international equities. Our only move in July was to trim our S&P 500 position. Market weakness in

early July turned to strength in the second half of the month and is starting to move some equities and fixed income ETFs higher in our proprietary internal rankings. We are watching these rankings closely and are looking for solid re-entry points to hopefully put some of the cash to work for our clients.

**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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