

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	15.5%
Vanguard Growth ETF	13.6%
SPDR S&P 500 ETF Trust	10.3%
Invesco QQQ Trust Series 1	10.1%
Cash	50.5%
TOTAL	100.0%

- Lg Cap Gr 23.7%
- Lg Cap Val 15.5%
- Lg Cap Blend 10.3%
- Cash 50.5%



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 August with what we consider a conservative portfolio and no changes were made during the month. Our allocation is 50% U.S. equity and 50% money market cash. Nothing is allocated to fixed income or international equities. The early august rally stalled, and most markets posted negative returns for the

month. Correlations across markets have moved tighter. Fed Funds rate increases have not stopped. We are watching our rankings closely for positive movement and are looking for solid re-entry points to put cash to work.

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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This is not a recommendation to buy or sell a particular security.

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

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