

NORTH SQUARE

# Tactical Growth Fund Monthly Allocations

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

## PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	14.9%
Vanguard Growth ETF	12.7%
SPDR S&P 500 ETF Trust	9.8%
Invesco QQQ Trust Series 1	9.5%
Cash	53.1%
<b>TOTAL</b>	<b>100.0%</b>

- Lg Cap Gr 22.2%
- Lg Cap Val 14.9%
- Lg Cap Blend 9.8%
- Cash 53.1%



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 started the month of September with what we believe was a conservatively positioned portfolio. Consequently, no portfolio changes were made during the month. The Fund's allocation at the end of September was 46.9% U.S. equity ETFs and 53.1% money market cash. Nothing was allocated to fixed income or international equities. Correlations across markets have remained tight. Fixed income and precious metals are posting

what we consider to be horrible years and offering no safety to investors. The Federal Reserve has indicated another 0.75% of Fed Funds rate increases and worries of a severe economic slowdown have been weighing on the equity and fixed income markets. We would like to lower our cash position and put our clients' money to work. We actively look for early rebounding sectors and plan to become more fully invested when it becomes prudent.

**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, Market Risk, Sector Focus Risk, Equity Risk, Growth-Oriented Investment Strategies Risk, Commodity Risk, Currency Risk, Foreign Investment Risk, Fixed Income Securities Risk, Interest Rate Risk, Credit Risk, Liquidity Risk, High Yield ("Junk") Bond Risk, Large-Cap Company Risk, Small Cap and Mid Cap Company Risk, and Government Sponsored Entities Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth in the Fund's prospectus. 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.

**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.**

Correlation is a measure of how investments move in relation to one another. A correlation of 1 means the two asset classes move exactly in line with each other, while a correlation of -1 means they move in the exact opposite direction. A correlation of zero means that the returns are completely uncorrelated, or a "non-correlated" asset.

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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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