October 31, 2022

NORTH SQUARE INVESTMENTS

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Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	16.3%
Vanguard Growth ETF	13.0%
SPDR S&P 500 ETF Trust	10.3%
Invesco QQQ Trust Series 1	9.7%
iShares Russell 2000 ETF	5.1%
SPDR S&P Regional Banking ETF	5.0%
SPDR S&P Biotech ETF	5.0%
Cash	35.6%
TOTAL	**100.0%**

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 October 2022 with what we believe was a conservative portfolio. The Fund was holding 47% of its assets in U.S. equity ETFs and 53% in money market cash. We increased our exposure during the month by adding positions in three domestic equity ETFs. On the 18th we purchased 5% positions in a Biotech ETF and a Regional Bank ETF; and on the 25th we added a 5% position in Small Caps. We currently do not have anything allocated to fixed income or international equities. The Fund is now 64.4% U.S. equity and 35.6% money market cash. We will continue to run our proprietary Sharpe Ratio-based quantitative rankings looking for viable additions to the Fund and checking on the appropriateness of our present holdings.

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.

To the extent the Fund owns iShares®, iShares® is a registered trademark of BlackRock, Inc. or its subsidiaries ("BlackRock"). Neither BlackRock nor the iShares® Funds make any representations regarding the advisability of investing in the North Square Tactical Growth Fund.

The Sharpe Ratio was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE