

NORTH SQUARE

Tactical Growth Fund Monthly Allocations

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

PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	19.9%
Vanguard Growth ETF	14.0%
SPDR S&P 500 ETF Trust	11.0%
Invesco QQQ Trust Series 1	10.6%
iShares US Aerospace & Def. ETF	5.3%
SPDR EURO STOXX 50 ETF	5.0%
Cash	34.2%

TOTAL 100.0%

- Lg Cap Gr 24.6%
- Lg Cap Val 19.9%
- Lg Cap Blend 16.0%
- Sector 5.3%
- Cash 34.2%



Source: Bloomberg and U.S. Bancorp Fund Services, LLC.

PORTFOLIO MANAGEMENT

Paul Frank

Lead Portfolio Manager
31 years managing money

Brad Thompson, CFA

37 years managing money

Clayton Wilkin, CFA

11 years managing money

CURRENT PORTFOLIO POSITIONING

The North Square Tactical Growth Fund started February 2023 with an allocation of 71.5% U.S. equity, 5% International equity, 3% commodity, and 20.5% money market securities. Our cash position was relatively high versus our historical average, but our equity exposure was at our long-term number. On February 2nd we moved out of our commodity position and used the proceeds to add to our position in domestic small capitalization equities. Late month volatility and weakness

had us move out of our small cap and biotechnology ETFs on February 24th. Rising yields in the fixed income markets have kept that asset class out of the Tactical Growth Fund's portfolio so far in 2023. We finished the month with 60.7% of the Fund allocated to U.S. equities, 5.0% to international equities, and 34.2% to cash/money market securities. We continue to run our quantitative rankings looking for investable ETFs that compensate well for risk.

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

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