

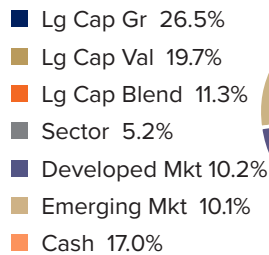
NORTH SQUARE

# Tactical Growth Fund Monthly Allocations

TICKER Class A: ETFAX | Class C: ETCFX | Class I: ETOFX

## PORTFOLIO HOLDINGS (%)

Vanguard Value ETF	19.7%
Vanguard Growth ETF	15.0%
Invesco QQQ Trust Series 1	11.5%
SPDR S&P 500 ETF Trust	11.3%
Vanguard FTSE Europe ETF	5.2%
iShares US Aerospace & Def ETF	5.2%
iShares MSCI Mexico ETF	5.1%
iShares JPM USD Emg Mkts Bd ETF	5.0%
Vanguard Total Intl Bond ETF	5.0%
Cash	17.0%
<b>TOTAL</b>	<b>100.0%</b>



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 began April 2023 with approximately 72% invested in equities (62% domestic and 10% international), nothing invested in any of the other asset classes, and the balance of 28% in cash. Our proprietary Sharpe Ratio ranking system has been showing a bias towards international holdings and in March we added Mexican and European equities. On April 10th we added two positions in

unrepresented asset classes, buying two International fixed income ETFs covering developed and emerging markets. We finished the month with 73% invested in equities, 10% in fixed income, and 17% cash. One-fifth of our portfolio is now invested in non-U.S. dollar holdings, and we are working diligently to bring our cash balance down to its target of 2%.

**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.**

**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

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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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