

NORTH SQUARE

Trilogy Alternative Return Fund¹

TICKER Class A: STTGX | Class C: STTCX | Class I: STTIX

INVESTMENT PHILOSOPHY

The Trilogy Alternative Return Fund is a total return, alternative strategy with an emphasis on lower risk and volatility than the U.S. equity markets. Multiple strategies are blended to reduce risk in changing market conditions.

THREE DISTINCT AND COMPLEMENTARY NON-LEVERAGED OPTION STRATEGIES:

1. COLLARED EQUITY

Acquire dividend payers and protect with collar

- Buy high quality, dividend paying securities
- Utilize long dated S&P collar to reduce volatility and protect against equity losses

2. OPTION INCOME

Acquire fixed income and seek premium income

- High quality, low duration fixed income used as collateral
- Sell options, seeking to capitalize on equity volatility
- Buy protection on the full notional amount of sold options to limit potential losses

3. MARKET MOVEMENT

Employ options to seek to benefit from market moves up or down

- Seek to profit from long term fundamental market moves.
- May contribute in both up and down markets

PORTFOLIO MANAGEMENT

Brad Thompson, CFA

26 years managing money

Clayton Wilkin, CFA

1 year managing money

FUND FACTS

Subadvisor	C.S. McKee
Benchmark	HRFX Absolute Return Index
Total net assets	\$47M

FIXED INCOME HOLDINGS

SPDR Portfolio Intermediate Term Corporate Bond ETF	15.6%
SPDR Portfolio Short Term Corporate Bond ETF	8.9%
iShares MBS ETF	8.9%
VanEck Vectors Fallen Angel High Yield Bond ETF	4.5%
SPDR Portfolio Long Term Corporate Bond ETF	4.3%
iShares Broad USD High Yield Corporate Bond ETF	2.2%

TOP 10 EQUITY HOLDINGS

Schwab US Div Eqty ETF	3.1%
Vanguard Dividend Appreciation ETF	2.9%
iShares Core Div Gr ETF	2.8%
Apple Inc	2.0%
Eli Lilly & Co	1.8%
Fifth Third Bancorp	1.8%
WW Grainger Inc	1.7%
Microsoft Corp	1.7%
Garmin Ltd	1.6%
Cisco Systems Inc/Del.	1.4%

TOP 10 DIVIDEND EQUITY YIELDS

IBM Corp	4.3%
Southern Co	4.1%
Pfizer Inc	3.9%
Dominion Energy Inc	3.7%
Kellogg Co	3.5%
Merck & Co Inc	3.4%
General Mills Inc	3.2%
Truist Financial Corp	3.1%
Eversource Energy	2.8%
Schwab US Div Eqty ETF	2.7%

Statistics for all Fixed Income Holdings (Averages): Maturity: 6.6 Years, Duration: 5.3, Yield: 2.0%. Weights are shown as a percentage of the overall portfolio.

¹ Effective June 2021, the name of the Station Trilogy Alternative Return Fund was changed to the North Square Trilogy Alternative Return Fund.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 5/31/21 unless otherwise stated. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

northsquareinvest.com



PERFORMANCE AS OF 5/31/21 (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception ¹
CLASS I	0.52%	3.32%	9.98%	3.66%	3.52%	2.90%
BENCHMARK	1.20%	1.67%	7.26%	2.46%	2.39%	2.11%

PERFORMANCE AS OF 3/31/21 (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception ¹
CLASS I	2.80%	2.80%	8.21%	3.90%	3.78%	2.90%
BENCHMARK	0.67%	0.67%	9.78%	2.30%	2.30%	2.04%

CALENDAR YEAR RETURNS (%)

	2012*	2013	2014	2015	2016	2017	2018	2019	2020
CLASS I	3.66	3.49	0.63	-0.09	7.23	4.90	-6.48	3.44	7.18
BENCHMARK	0.30	3.58	0.79	2.86	0.31	3.39	-0.49	4.37	2.81

* Performance data shown for 2012 represents a partial year, from the fund's inception 4/1/12 through 12/31/12.

¹ Class I shares Inception Date: 4/1/12

Important Risks: Investment in the Fund is subject to investment risks, including, without limitation, market risk, management style risk, risks related to "fund of funds" structure, sector risk, fixed income risk, tracking risk, risks related to ETF net asset value and market price, foreign securities risk, risks related to portfolio turnover and small capitalization companies risk. Since the Fund is a "fund of funds," an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. More information about these risks and other risks can be found in the Fund's prospectus.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 855-551-5521. Please read the prospectus carefully before you invest,

The Statistics presented are defined as follows. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown measures the largest percentage decline from a peak to a trough. Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk. The Statistics presented are defined as follows. The Sharpe ratio measures the excess return per unit of deviation, or 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. The index shown is defined as follows. The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. One cannot invest directly in an index. The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments.

The Morningstar Moderate Target Risk Index seeks approximately 60% global equity exposure. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends.

North Square is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.

Distributed by Compass Distributors, LLC.

EXPENSE RATIO

Gross Ratio Class A:	1.83%
Net Ratio Class A:	1.69%
Gross Ratio Class C:	2.62%
Net Ratio Class C:	2.44%
Gross Ratio Class I:	1.66%
Net Ratio Class I:	1.44%

The Fund's investment adviser has contractually agreed to waive its fees and/or pay for or reimburse operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, any acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation expenses, and payments, if any, under a Rule 12b-1 Distribution Plan) do not exceed 1.38%, 1.38% and 1.38% of the average daily net assets of the Fund's Class A, Class C and Class I shares, respectively until January 19, 2023. The Advisor is permitted to seek reimbursement from the Fund, for three years from the date of any such waiver or payment to the extent a class's total annual fund operating expenses do not exceed the limits described above.

RISK CHARACTERISTICS

	Trilogy Alt Return Fund	Benchmark
Standard Deviation	4.13%	2.58%
Beta vs S&P 500	0.14	0.12
Correlation to S&P 500	0.45	0.62
Correlation to BarUS Agg ²	0.12	0.13
Sharpe Ratio	0.55	0.57
Maximum Drawdown	-7.57%	-5.81%