

NORTH SQUARE

# Tactical Defensive Fund<sup>1</sup>

TICKER Class A: ETFRX | Class C: ETFZX | Class I: ETFWX

## INVESTMENT PHILOSOPHY

The Tactical Defensive Fund is a trend based strategy seeking capital appreciation while reducing the probability of meaningful loss.

## TACTICAL ALLOCATION:

A trend-based strategy with two components at work

### COMPONENT 1:

#### CYCLICAL TRENDS

Designed to be fully invested during longer term growth cycles while becoming defensive during periods of decline

- Technical analysis focused on intermediate and long-term measures.
- Construct portfolio of 3–6 holdings.
- Adjust allocation consistent with market cycle. Can hold defensive ETFs when market conditions change.

### COMPONENT 2:

#### SHORTER TERM TRENDS

Seeks short-term equity appreciation with a secondary emphasis on capital preservation during shorter term pullbacks

- Daily, technical measures determine equity risk levels.
- Construct portfolio of approximately 2 –7 ETFs.

## OVERALL MORNINGSTAR RATING



## MORNINGSTAR CATEGORY

TACTICAL ALLOCATION

Class I shares rated 3 overall stars by Morningstar among 243 Tactical Allocation funds for the period ended 6/30/21 based on risk-adjusted performance. For the 3 year period the fund was rated 3 stars out of 243 funds, while for the 5 year period the fund was rated 4 stars out of 221 funds and 3 stars out of 123 funds for the 10 year period.

## PORTFOLIO MANAGEMENT

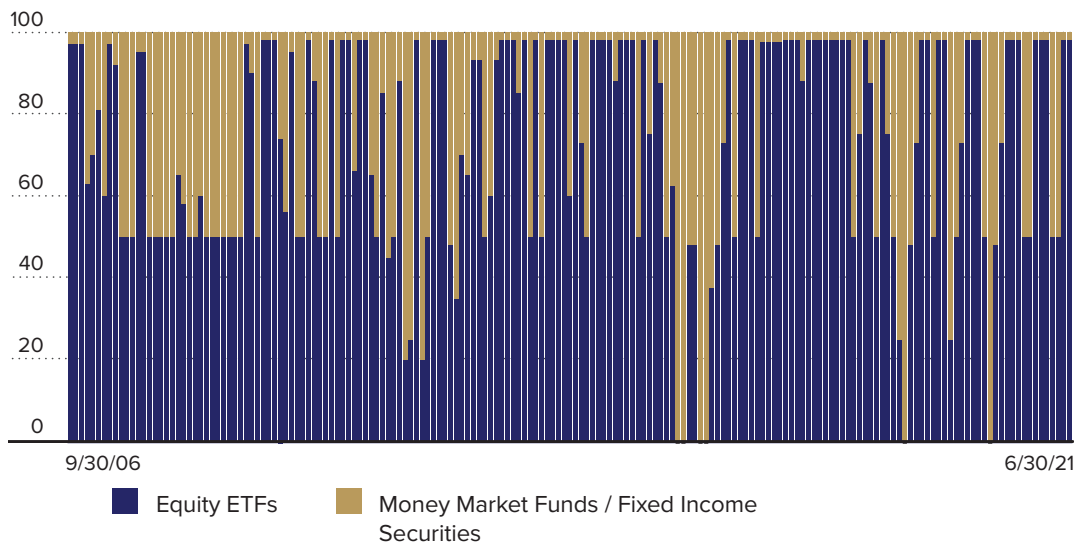
### Brad Thompson, CFA

26 years managing money

### Clayton Wilkin, CFA

1 year managing money

## MONTH END ALLOCATION<sup>2</sup>



## FUND FACTS

Subadvisor	NSI Retail Advisors, LLC
Benchmark	Morningstar Moderate Target Risk Index
Total Net Assets	\$80M

<sup>1</sup> Effective June 2021, the name of the Stadion Tactical Defensive Fund was changed to the North Square Tactical Defensive Fund.

<sup>2</sup> Before 2011 the fund maintained a 50% exposure to equities. Since 2011, the fund has the ability to be 100% defensive.



## PERFORMANCE AS OF 6/30/21 (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception <sup>1</sup>
CLASS I	5.35	8.56	29.10	7.62	9.37	5.60	6.24
BENCHMARK	4.98	7.26	23.92	11.23	10.30	8.03	8.85

## CALENDAR YEAR RETURNS (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CLASS I	-7.90	8.64	15.79	4.66	-9.56	10.65	15.51	-2.72	12.61	4.11
BENCHMARK	0.59	12.04	14.31	4.89	-1.79	8.57	14.66	-4.76	19.03	12.82

<sup>1</sup> Inception Class I shares 5/28/2010. Effective June, 2021, the name of the Stadion Tactical Defensive Fund was changed to the North Square Tactical Defensive Fund.

**Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 6/30/21 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.**

**Important Risks:** Derivative instruments can be volatile and the potential loss to the Fund may exceed the Fund's initial investment. Derivative instruments may be difficult to value and may be subject to wide swings in valuations caused by changes in the value of the underlying instrument. The use of these instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. The Fund could also experience losses if it is unable to close out a position because the market for an instrument or position is or becomes illiquid.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer term debt securities. 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 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. © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent perfor-

## EXPENSE RATIO

Gross Ratio Class A:	1.88%
Gross Ratio Class C:	2.64%
Gross Ratio Class I:	1.69%

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 1.70%. 1.70% and 1.70% of the average daily net assets of the Fund's Class A, Class C and Class I shares, respectively. This agreement is in effect until January 19, 2023, and it may be terminated before that date only by the Board of Trustees. 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

	Tactical Defensive Fund	Benchmark
Standard Deviation	9.43%	8.57%
Beta vs S&P 500	0.57	0.60
Correlation to S&P 500	0.83	0.96
Sharpe Ratio	0.60	0.97
Maximum Drawdown	-15.08%	-13.38%

## TOP HOLDINGS

SPDR Portfolio S&P 500 ETF	27.1%
SPDR S&P 500 ETF Trust	25.0%
Invesco QQQ Trust Series 1	23.9%
SPDR Port Dev World ex-US ETF	14.3%
SPDR Port Emerging Markets ETF	4.8%
SPDR Port S&P 600 Small Cap ETF	3.3%
Cash	1.6%

The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.



mance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five year rating/40%three-year rating for 60-119 months of total returns, and 50% 10 year rating/30%five-year rating/20%-three year rating for 120 or more months of total returns. While the 10 year

overall rating formula seems to give the most weight to the 10 year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

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