

NORTH SQUARE

# Trilogy Alternative Return Fund<sup>1</sup>

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 attempt 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 seek to 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	NSI Retail Advisors, LLC
Benchmark	HRFX Absolute Return Index
Total Net Assets	\$46.58M

## FIXED INCOME HOLDINGS

SPDR Port Intermediate Term Corp Bond ETF	16.02%
SPDR Port Short Term Corp Bond ETF	9.11%
iShares MBS ETF	9.07%
VanEck Vectors Fallen Angel High Yield Bond ETF	4.62%
SPDR Port Long Term Corp Bond ETF	4.52%
iShares Broad USD High Yield Corp Bond ETF	2.28%

## TOP 10 EQUITY HOLDINGS

Schwab US Div Eqty ETF	3.07%
Vanguard Div Appreciation ETF	2.89%
iShares Core Div Gro ETF	2.85%
Apple Inc	2.16%
Eli Lilly & Co	1.99%
Microsoft Corp	1.85%
WW Grainger Inc	1.70%
Garmin Ltd	1.64%
Fifth Third Bancorp	1.64%
Cisco Systems Inc/Del.	1.46%

## TOP 10 DIVIDEND EQUITY YIELDS

IBM Corp	4.63%
Southern Co/The	4.19%
Pfizer Inc	3.85%
Dominion Energy Inc	3.76%
Kellogg Co	3.60%
General Mills Inc	3.45%
Merck & Co Inc	3.29%
Truist Financial Corp	3.25%
Schwab US Div Eqty ETF	2.87%
Eversource Energy	2.84%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any securities.

Statistics for all Fixed Income Holdings (Averages) as of June 30, 2021: Maturity: 10.86 Years, Duration: 5.38. Weights are shown as a percentage of the overall portfolio.

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

**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.**

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

[northsquareinvest.com](http://northsquareinvest.com)



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

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception <sup>1</sup>
CLASS I	0.73	3.54	8.96	3.73	2.93	2.90
BENCHMARK	1.80	2.46	6.63	2.65	2.59	2.19

## 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	0.42	3.57	0.79	2.86	0.31	3.39	-0.49	4.37	2.72

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

**Call 855-551-5521 or visit [northsquareinvest.com](http://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.**

1 Class I shares Inception Date: 4/1/12. Effective June 2021, the name of the Trilogy Alternative Return Fund was changed to the North Square Trilogy Alternative Return Fund.

**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.

The Fund will use an option technique called a "collar" to provide downside risk protection to the Equity Position; however, collars also will limit upside potential.

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.

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 HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. It is not possible to invest directly in this index.

The Bloomberg Barclays US Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The index is frequently used by investors as a "stand-in" for measuring the performance of the US bond market.

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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## 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	0.16	0.31
Sharpe Ratio	0.53	0.61
Maximum Drawdown	-7.57%	-5.81%