

NORTH SQUARE

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

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

## INVESTMENT PHILOSOPHY

The Tactical Growth Fund is a Sharpe Ratio strategy that seeks long-term capital appreciation while mitigating market risk. A proprietary screening process is used to select ETFs and tactically allocate among domestic, international and non-correlated positions.

## A RISK-ADJUSTED APPROACH TO SECURITY SELECTION:

### 1. RESEARCH

Sharpe ratio research is conducted daily on almost 2,000 ETFs.

Sharpe ratio, developed by Nobel Laureate William F. Sharpe, is an industry standard for measuring the risk-adjusted return of a portfolio.

### 2. ANALYSIS

Sharpe ratio is a tool to compare risk and return characteristics of different types of ETFs. We seek to identify ETFs with persistently high or growing Sharpe ratios.

### 3. SELECTION

As market conditions and Sharpe ratios change, the fund can reduce or increase equity exposure. A diversified portfolio of 8-15 ETFs is constructed accounting for market volatility and return potential.

## OVERALL MORNINGSTAR RATING



## MORNINGSTAR CATEGORY TACTICAL ALLOCATION

Class I shares rated 4 overall stars by Morningstar among 239 Tactical Allocation funds for the period ended 9/30/21 based on risk-adjusted performance. For the 3 year period the fund was rated 3 stars out of 239 funds, while for the 5 year period the fund was rated 4 stars out of 200 funds and 5 stars out of 98 funds for the 10 year period.

## PORTFOLIO MANAGEMENT

### Paul Frank

Lead Portfolio Manager  
28 years managing money

### Brad Thompson, CFA

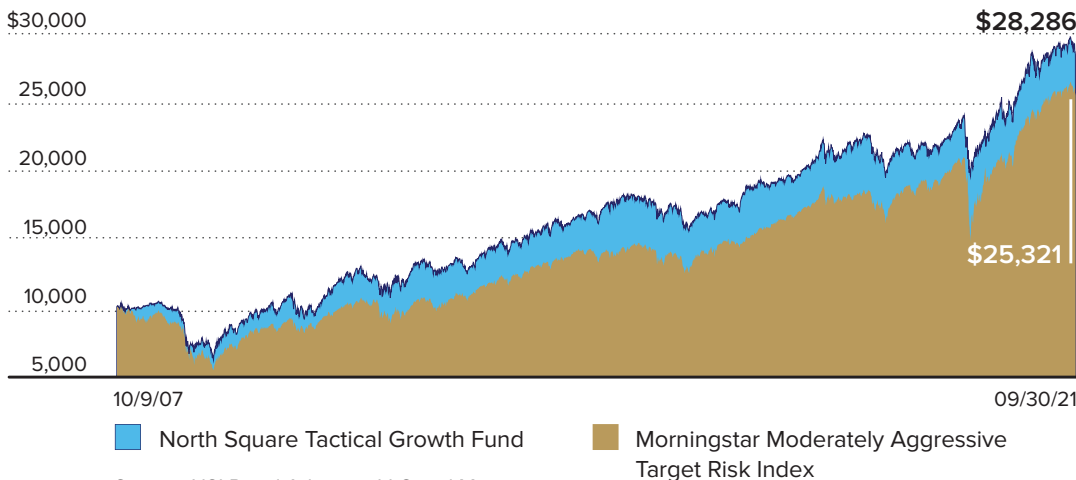
26 years managing money

### Clayton Wilkin, CFA

2 years managing money

## GROWTH OF A \$10,000 INVESTMENT VS. BENCHMARK OVER A FULL MARKET CYCLE:

(Previous market peak to present: 10/09/07 – 9/30/21)



Source: NSI Retail Advisors, LLC and Morningstar.

## FUND FACTS

Subadvisor	NSI Retail Advisors, LLC
Benchmark	Morningstar Moderately Aggressive Target Risk Index
Total Net Assets	\$583.78M

For illustrative purposes only. The graph and performance table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares. Past performance is not indicative of future results.

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

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 9/30/21 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.

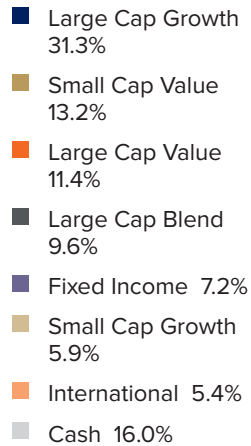
NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

northsquareinvest.com



### LARGEST HOLDINGS (%)

Invesco QQQ Trust Series 1	17.2%
Vanguard Growth ETF	14.1%
iShares Russell 2000 Value ETF	13.2%
Vanguard Value ETF	11.4%
SPDR S&P 500 ETF Trust	9.6%
Vanguard Short-Term Inflation-Protected Securities ETF	7.2%
iShares Russell 2000 Growth ETF	5.9%
iShares MSCI Canada ETF	5.4%
Cash	16.0%



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.

### PERFORMANCE AS OF 9/30/21 (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception <sup>1</sup>
CLASS I	-2.13	6.70	18.44	8.01	10.03	9.96	7.34
BENCHMARK	-0.94	9.17	23.81	11.23	11.36	10.89	8.33

### CALENDAR YEAR RETURNS (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CLASS I	0.41	9.99	21.55	9.84	-3.19	9.55	12.27	-4.12	15.03	15.74
BENCHMARK	-1.93	14.33	20.18	4.97	-2.40	10.21	18.89	-6.74	22.95	13.51

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<sup>1</sup> Inception Class I shares 5/3/2004. Effective June 2021 the name of the Stadion Tactical Growth Fund was changed to the North Square Tactical Growth Fund.

### EXPENSE RATIO

Gross Ratio Class A:	1.73%
Net Ratio Class A:	1.73%
Gross Ratio Class C:	2.49%
Net Ratio Class C:	2.48%
Gross Ratio Class I:	1.51%
Net Ratio Class I:	1.48%

North Square Investments, LLC, 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 Summary Section 33 North Square Tactical Growth Fund 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 Rule 12b-1 Distribution Plan) do not exceed 1.30%, 1.30% and 1.30% of the average daily net assets of the Fund's Class A, Class C and Class I shares, respectively ("Expense Limitation Agreement"). The Expense Limitation Agreement is in effect until January 19, 2023, and it may be terminated before that date only by the Board of Trustees.

### RISK CHARACTERISTICS

	Tactical Growth Fund	Benchmark
Standard Deviation	10.61%	12.15%
Beta vs S&P 500	0.66	0.78
Correlation to S&P 500	0.94	0.97
Sharpe Ratio	0.85	0.85
Maximum Drawdown	-11.70%	-18.59%

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.



**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, Derivatives Risk, Market Risk, Equity Risk, Fixed Income Securities Risk and Growth-Oriented Investment Strategies Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth below. 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. Please see the Fund's prospectus for additional risk disclosures.

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 Index is shown for comparative purposes only. 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 Moderately Aggressive Target Risk Index seeks approximately 60% global equity exposure. All Benchmarks composite data sup-

plied 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 performance. 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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