

## NORTH SQUARE TRILOGY ALTERNATIVE RETURN FUND

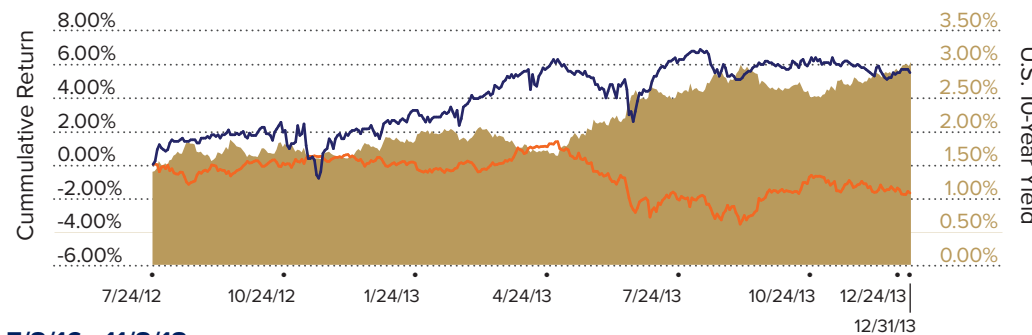
# Portfolio Strategy for a Rising Rate Environment

### INVESTMENT PHILOSOPHY

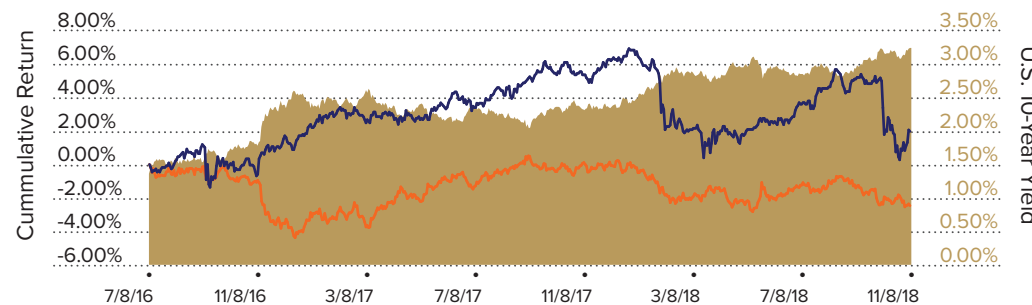
The Trilogy Alternative Return Fund is a total return, alternative strategy with an emphasis on lower risk and volatility than the U.S. equity markets. Multiple strategies are blended to attempt to reduce risk in changing market conditions.

- Since Trilogy's inception, we have seen 3 rising rate environments.
- Trilogy has exhibited low correlation to the Bloomberg Barclays US Aggregate Bond Index in rising rate environments.
- Options may increase in value when interest rates rise, which helps the Option Income and Market Movement option strategies collect more premium than usual.

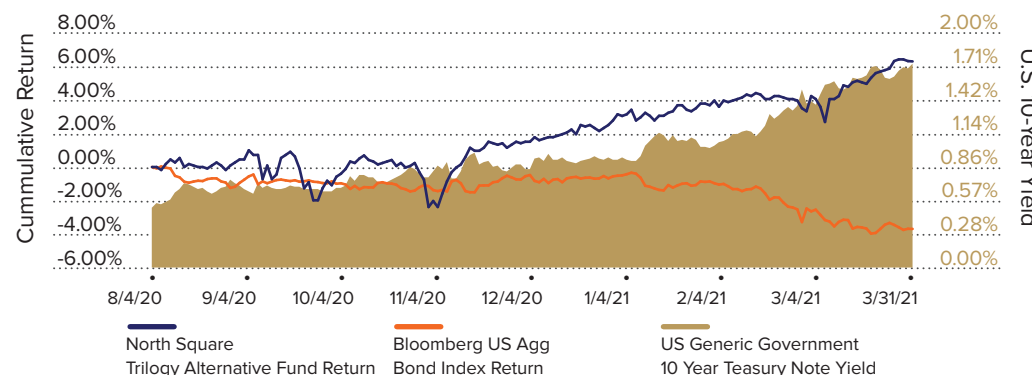
#### 7/24/12—12/31/13



#### 7/8/16—11/8/18



#### 8/4/20—3/31/21



North Square Trilogy Alternative Fund Return | Bloomberg US Agg Bond Index Return | US Generic Government 10 Year Treasury Note Yield

### PORTFOLIO MANAGEMENT

**Brad Thompson, CFA**

26 years managing money

**Clayton Wilkin, CFA**

2 years managing money

### FUND FACTS

Subadvisor	NSI Retail Advisors, LLC
Benchmark	HFRX Absolute Return Index
Total Net Assets	\$42.61M

### THREE DISTINCT AND COMPLEMENTARY NON-LEVERAGED 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.

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 2/28/22 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.

## Trilogy Alternative Return Fund

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

## PERFORMANCE AS OF 2/28/22 (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception <sup>1</sup>
CLASS I	-3.68	-3.68	0.78	3.80	1.56	2.41
HRFX Absolute Return Index	-0.90	-0.90	0.79	2.36	2.13	1.92
Blmbrg US Agg Bond Index	-3.25	-3.25	-2.64	3.30	2.71	2.54

## CALENDAR YEAR RETURNS (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
CLASS I	3.49	0.63	-0.09	7.23	4.90	-6.48	3.44	7.18	4.53
HRFX Absolute Return Index	3.58	0.79	2.86	0.31	3.39	-0.49	4.37	2.72	2.10
Blmbrg US Agg Bond Index	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54

<sup>1</sup> Class I shares Inception Date: 4/1/12.

**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, Fixed Income Securities Risk, Equity Risk, Market Risk, Currency Risk, Foreign Investment Risk and High Yield (“Junk”) Bond 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. Please see the Fund’s prospectus for additional risk disclosures.

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

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. This index is shown for comparative purposes only.

**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.**

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

## EXPENSE RATIO

Gross Ratio Class A:	2.03%
Net Ratio Class A:	1.69%
Gross Ratio Class C:	2.79%
Net Ratio Class C:	2.44%
Gross Ratio Class I:	1.85%
Net Ratio Class I:	1.44%

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 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 (“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

	Trilogy Alt Return Fund	HRFX Abs Retrn Index
Standard Deviation	4.92%	3.30%
Beta vs S&P 500	0.15	0.14
Correlation to S&P 500	0.47	0.68
Correlation to BarUS Agg	0.21	0.19
Sharpe Ratio	0.09	0.31
Maximum Drawdown	-7.57%	-5.81%

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