

NORTH SQUARE

Tactical Defensive Fund

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

INVESTMENT APPROACH

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.
- Seeks to 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.
- Seeks to construct portfolio of approximately 2–7 ETFs.

OVERALL MORNINGSTAR RATING



MORNINGSTAR CATEGORY

TACTICAL ALLOCATION

Class I shares rated 4 overall stars by Morningstar among 234 Tactical Allocation funds for the period ended 9/30/22 based on risk-adjusted performance. For the 3-year period the fund was rated 4 stars out of 234 funds, while for the 5-year period the fund was rated 5 stars out of 203 funds and 4 stars out of 116 funds for the 10-year period.

PORTFOLIO MANAGEMENT

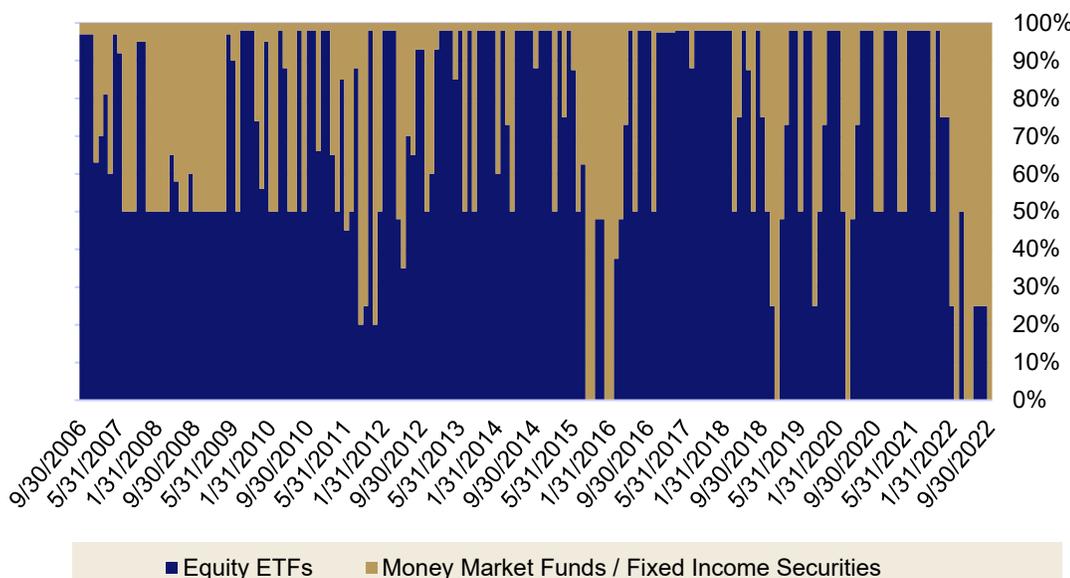
Brad Thompson, CFA

27 years managing money

Clayton Wilkin, CFA

3 years managing money

MONTH END ALLOCATION



FUND FACTS

Subadvisor	NSI Retail Advisors, LLC
Benchmark	Morningstar Moderate Target Risk Index
Total Net Assets	\$70.32M



AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception ¹
CLASS I	1.42	-8.03	-2.53	5.13	4.69	5.30	5.27
BENCHMARK	-5.92	-20.91	-18.20	1.14	2.95	5.17	6.13

CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CLASS I	8.64	15.79	4.66	-9.56	10.65	15.51	-2.72	12.61	4.11	13.76
BENCHMARK	12.04	14.31	4.89	-1.79	8.57	14.66	-4.76	19.03	12.82	10.19

¹ Inception Class I shares 5/28/2010. The Fund has adopted the historical performance of the Stadion Tactical Defensive Fund, a former series of Stadion Investment Trust, as a result of a reorganization consummated after the close of business on June 11, 2021. Please see the Fund's prospectus for additional information.

RISK CHARACTERISTICS

	Tactical Defensive Fund	Benchmark
Standard Deviation	11.17%	11.35%
Beta vs S&P 500	0.51	0.61
Correlation to S&P 500	0.82	0.97
Sharpe Ratio	0.36	0.21
Maximum Drawdown	-15.08%	-20.91%

TOP HOLDINGS

Equity ETFs	0.00%
Fixed Income Securities	0.00%
Money Market Fund(s)	100.00%

To the extent the Fund owns iShares®, iShares® is a registered trademark of BlackRock, Inc. or its subsidiaries ("BlackRock"). Neither BlackRock nor the iShares® Funds make any representations regarding the advisability of investing in the North Square Tactical Growth Fund.

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.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 9/30/22 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.

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, Fixed Income Securities Risk, Interest Rate Risk, Credit Risk, Liquidity Risk, Equity Risk, Market Risk, Currency Risk, Foreign Investment Risk, Large-Cap Company Risk, Sector Focus, Portfolio Turnover Risk, Small Cap and Mid Cap Company Risk, and Government-Sponsored Entities 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.

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.

EXPENSE RATIO

Gross Ratio Class A:	2.02%
Net Ratio Class A:	2.02%
Gross Ratio Class C:	2.77%
Net Ratio Class C:	2.77%
Gross Ratio Class I:	1.77%
Net Ratio Class I:	1.77%

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 1.70%, 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 September 30, 2023, and it may be terminated before that date only by the Board of Trustees.



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 Moderate Target Risk Index, the Fund's benchmark, seeks approximately 60% global equity exposure. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. Index is shown for comparative purposes only.

© 2022 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. Information contained herein is as of 9/30/22 and derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed. The opinions contained herein are of North Square as of the date of this publication and are subject to change without notice.

The opinions contained herein are of North Square as of the date of this publication and are subject to change without notice.

Distributed by Compass Distributors, LLC.