

NORTH SQUARE

Trilogy Alternative Return Fund

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 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

37 years managing money

Clayton Wilkin, CFA

11 years managing money

FUND FACTS

Subadvisor	NSI Retail Advisors, LLC
Benchmark	HFRX Absolute Return Index
Total Net Assets	\$27.02M

TOP FIXED INCOME HOLDINGS

SPDR Portfolio Intermediate Term Corporate Bond ETF	16.11%
iShares MBS ETF	9.17%
SPDR Portfolio Short Term Corporate Bond ETF	9.15%
VanEck Fallen Angel High Yield Bond ETF	4.70%
SPDR Portfolio Long Term Corporate Bond ETF	4.69%
iShares Broad USD High Yield Corporate Bond ETF	2.32%

TOP 10 EQUITY HOLDINGS

Vanguard Dividend Appreciation ETF	4.13%
iShares Core Dividend Growth ETF	4.05%
Schwab US Dividend Equity ETF	3.97%
Apple Inc	3.91%
Microsoft Corp	3.43%
Eli Lilly & Co	2.81%
Waste Management Inc	2.47%
McDonald's Corp	2.45%
Merck & Co Inc	1.97%
Aflac Inc	1.96%

TOP 10 DIVIDEND EQUITY YIELDS

Truist Financial Corp	6.85%
Dominion Energy Inc	5.16%
Pfizer Inc	4.42%
Southern Co/The	3.90%
Eversource Energy	3.70%
Schwab US Dividend Equity ETF	3.58%
General Mills Inc	2.82%
Johnson & Johnson	2.77%
Sysco Corp	2.66%
Home Depot Inc/The	2.57%

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 largest fixed income and equity holdings are shown. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any securities. Weights are shown as a percentage of the overall portfolio.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception ¹
CLASS I	1.15	0.38	-1.23	-0.39	0.25	1.10	1.49
CLASS A	1.06	0.19	-1.56	-0.67	-0.01	0.86	1.25
CLASS C	0.90	-0.20	-2.32	-1.40	-0.75	0.10	0.49
HFRX Absolute Return Index	0.46	0.26	2.09	2.42	1.74	1.89	1.87
BLMBRG US AGG BND INDX	-0.84	2.09	-0.94	-3.96	0.77	1.52	1.46

CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
CLASS I	0.63	-0.09	7.23	4.9	-6.48	3.44	7.18	4.53	-10.48
HFRX Absolute Return Index	0.79	2.86	0.31	3.39	-0.49	4.37	2.72	2.10	0.85
BLMBRG US AGG BND INDX	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

5-YEAR RISK CHARACTERISTICS

	Trilogy Alternative Return Fund	Benchmark
Standard Deviation	5.27%	3.61%
Beta vs S&P 500	0.15	0.08
Correlation to S&P 500	0.55	0.41
Correlation to BarUS Agg	0.35	-0.11
Sharpe Ratio	-0.25	0.05
Maximum Drawdown	-14.13%	-5.81%

EXPENSE RATIO

Gross Ratio Class A:	1.91%
Net Ratio Class A:	1.68%
Gross Ratio Class C:	2.69%
Net Ratio Class C:	2.43%
Gross Ratio Class I:	1.72%
Net Ratio Class I:	1.43%

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 September 30, 2024, and it may be terminated before that date only by the Board of Trustees.

¹ Class A shares, C shares and I shares Inception Date: 4/2/2012. The Fund has adopted the historical performance of the Stadion Trilogy Alternative Return 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.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 6/30/23 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, Derivatives and Hedging Transactions Risk, Fixed Income Securities Risk, Interest Rate Risk, Credit Risk, Liquidity Risk, Equity Risk, Market Risk, Currency Risk, Foreign Investment Risk, High Yield ("Junk") Bond Risk, Large-Cap Company Risk, Mortgage-Backed and Asset-Backed Securities 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.



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, the Fund’s benchmark, 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 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.

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 6/30/23 and derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed.

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