NORTH SQUARE

Tactical Defensive Fund

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

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.

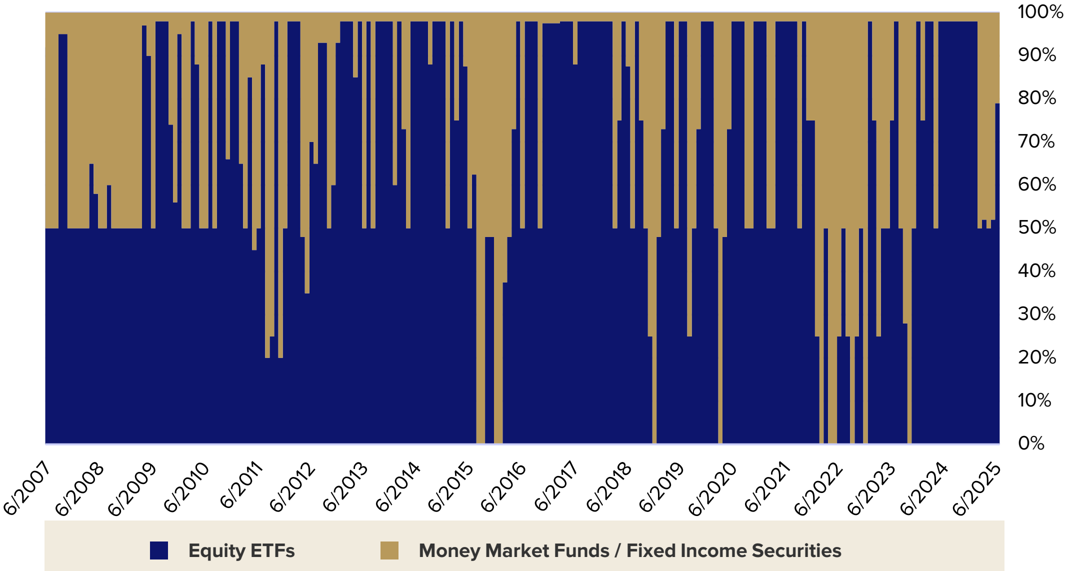
COMPONENT 2:

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.

MONTH END ALLOCATION



OVERALL MORNINGSTAR RATING

★★★

MORNINGSTAR CATEGORY

TACTICAL ALLOCATION

Class I shares received 3 Stars Overall by Morningstar among 225 Tactical Allocation funds for the period ended 6/30/25, based on risk-adjusted performance. For the 3-year period the fund received 3 stars out of 225 funds ,while for the 5-year period the fund received 3 stars out of 200 funds and 3 stars out of 136 funds for the 10-year period.

PORTFOLIO MANAGEMENT

Brad Thompson, CFA
39 years industry experience

Clayton Wilkin, CFA
13 years industry experience

FUND FACTS

Subadvisor	CS McKee
Benchmark	Morningstar Moderate Target Risk Index
Total Net Assets	$51.71M

Tactical Defensive Fund

AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
CLASS I	2.17	0.66	-0.89	5.15	7.36	5.22	5.24
CLASS A (Load)	-3.74	-5.22	-6.78	2.86	5.86	4.37	3.80
CLASS A (No-Load)	2.13	0.57	-1.08	4.91	7.12	4.99	4.13
CLASS C (Load)	0.93	--0.81	-2.82	4.10	6.32	4.19	4.31
CLASS C (No-Load)	1.93	0.19	-1.84	4.10	6.32	4.19	4.31
MS MTR Index	6.85	8.66	12.92	10.53	7.64	6.82	7.53

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CLASS I	-9.56	10.65	15.51	-2.72	12.61	4.11	13.76	-8.04	5.88	7.61
MS MTR Index	-1.79	8.57	14.66	-4.76	19.03	12.82	10.19	-14.77	13.22	8.27

*Class I shares inception date is 5/28/2010; Class A shares inception date is 9/15/2006; Class C shares inception date is 10/1/2009. Index Since Inception return corresponds to Class I shares inception date. 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.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 6/30/25 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.

Performance would have been lower without expense limitations in effect.

EXPENSE RATIO

Gross Ratio Class A:	2.07%
Net Ratio Class A:	2.05%
Gross Ratio Class C:	2.85%
Net Ratio Class C:	2.80%
Gross Ratio Class I:	1.87%
Net Ratio Class I:	1.80%

The expense ratios are as shown in the Fund's most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place until September 30, 2026. Please see the Fund's prospectus for more details.

Class A shares maximum sales charge (load) imposed on purchases is 5.75%.

Class C Shares maximum deferred sales charge (load) is 1.00%.

5-YEAR RISK CHARACTERISTICS

	Tactical Defensive Fund	S&P 500
Standard Deviation	10.02%	16.30%
Beta vs S&P 500	0.50	1.00
Correlation to S&P 500	0.80	1.00
Sharpe Ratio	0.46	0.85
Maximum Drawdown	-10.02%	-23.87%

TOP HOLDINGS

Equity ETFs	79.33%
Fixed Income Securities	0%
Money Market Fund(s)	20.67%

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, Investment Companies 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 U.S. Government Securities 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.

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. Distributed by Foreside Fund Services, LLC. Member FINRA.

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.

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 benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 3000® TR Index, which measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equities. The Fund's regulatory benchmark can be found in the Fund's prospectus and/or shareholder report, available online at northsquareinvest.com, where current performance information is also available.

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. One cannot invest directly in an index. The Index is shown for comparative purposes only.

The Morningstar Rating™ for funds, or "star rating", is calculated monthly 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 star 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. The Rating may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rating may have been lower. The information contained herein: (1) is proprietary to Morningstar; (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.

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