

**Q2**  
**2025**

## **North Square Tactical Defensive Fund**

Performance Analysis & Commentary



### **How did the North Square Tactical Defensive Fund perform during the second quarter?**

The North Square Tactical Defensive Fund - Class I Shares increased 2.17% on a total return basis for the quarter ending June 30, 2025. By comparison, the Fund's benchmark, the Morningstar Moderate Target Risk Index, posted a 6.85% gain during the same period.

**Please call us at 855-551-5521 for the most recent month-end performance results. 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. Returns are presented net of investment advisory fees and include the reinvestment of all income.**

### **What factor(s) and allocations had the greatest impact on the portfolio during the quarter?**

U.S. equities encountered significant headwinds early in the quarter as abrupt tariff announcements rattled markets. However, just as quickly, the administration postponed the tariff implementation, prompting one of the fastest snapback rallies in recent memory. The rebound was led by technology stocks, the "Magnificent Seven," and growth-oriented names:

- Russell 3000 Total Return Index: +10.99%
- S&P 500 Total Return Index: +10.94%
- NASDAQ Composite Total Return Index: +17.96%

At the start of Q2, the Fund's CT model remained fully invested, while the DT model was in a fully defensive position, resulting in a combined equity allocation of approximately 50%. Due to its reliance on weekly technical indicators, the CT model did not shift to a defensive posture until April 7, 2025. Unfortunately, this was just before the market began its rapid rebound.

While the DT model re-entered the market by the end of April and has remained fully invested since, the CT model did not signal a re-entry until June 9. As a result, the Fund maintained a 50% equity allocation throughout May and increased to 75% equity exposure as of June 9, with the remaining 25% held defensively in cash.

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## What were the major allocations that positively & negatively impacted the Fund's performance during the quarter?

The Fund's initial underweight to equities in early Q2 was a relative positive. With only 50% equity exposure during the initial downturn, the Fund captured just about half of the drawdown through the April 8 market lows. Following the April 7 move to a fully defensive posture, the Fund also avoided much of the volatility that persisted through April 22.

Conversely, this same underweight to equities became a headwind as markets surged throughout May and June. As a more conservatively positioned strategy that prioritizes risk management, the Fund remained partially defensive even as markets rallied, with the CT model slower to re-engage due to its longer-term orientation.

## How is the portfolio positioned going forward?

As of quarter-end, the Fund maintained a 79% allocation to diversified equities and a 21% allocation to cash.

Looking ahead, the market continues to show resilience, recently reaching new all-time highs despite mounting macroeconomic risks. While investor sentiment appears buoyant, we remain cautious amid several key uncertainties: the Federal Reserve's commitment to a "higher for longer" monetary policy stance, evolving trade dynamics, potential inflationary pressures, signs of slowing economic growth, labor market softening, and U.S. dollar weakness all of which could weigh on equity markets.

Rather than attempting to predict market direction, we continue to rely on our disciplined, model-driven process to guide portfolio positioning and mitigate emotional bias. Our objective remains steadfast: to navigate uncertain markets by balancing risk and return through a consistent technical framework.

### PORTFOLIO MANAGEMENT

**Brad Thompson, CFA**  
39 years industry experience

**Clayton Wilkin, CFA**  
13 years industry experience

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## Performance At-A-Glance

As of 6/30/2025	2Q 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
<b>Class I</b>	2.17%	0.66%	-0.89%	5.15%	7.36%	5.22%	5.24%
<b>Class A (Load)</b>	-3.74%	-5.22%	-6.78%	2.86%	5.86%	4.37%	3.80%
<b>Class A (No Load)</b>	2.13%	0.57%	-1.08%	4.91%	7.12%	4.99%	4.13%
<b>Class C (Load)</b>	0.93%	-0.81%	-2.82%	4.10%	6.32%	4.19%	4.31%
<b>Class C (No Load)</b>	1.93%	0.19%	-1.84%	4.10%	6.32%	4.19%	4.31%
<b>Morningstar Moderate Target Risk Index</b>	6.85%	8.66%	12.92%	10.53%	7.64%	6.82%	7.53%

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

**Class C shares maximum deferred sales charge (load) is 1.00%, imposed on shares redeemed in whole or part within 12 months of purchase.**

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**Gross Expense Ratio Class I: 1.87% Net Expense Ratio Class I: 1.80%**

**Gross Expense Ratio Class A: 2.07% Net Expense Ratio Class A: 2.05%**

**Gross Expense Ratio Class C: 2.85% Net Expense Ratio Class C: 2.80%**

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 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. 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.

**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 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

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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 are in the prospectus, a copy of which may be obtained by calling 855-551-5521 or visiting [northsquareinvest.com](https://northsquareinvest.com). Please read the prospectus carefully before you invest.***

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](https://northsquareinvest.com), where current performance information is also available.

The Morningstar Moderate Target Risk Index seeks approximately 60% global equity exposure. All Benchmarks composite data supplied by third party vendors, assumes re-investment of all dividends. ©2024 Morningstar, Inc. It is not possible to invest directly in this index. No assurance, representation, or warranty is made by any person that any of North Square's assumptions, expectations, objectives, and/or goals will be achieved. Nothing contained in this document may be relied upon as a guarantee, promise, assurance, or representation as to the future.

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