Q3 2025

North Square Tactical Defensive Fund

Performance Analysis & Commentary

NORTH SQUARE INVESTMENTS

How did the North Square Tactical Defensive Fund perform during the third quarter?

The North Square Tactical Defensive Fund - Class I Shares increased 7.47% on a total return basis for the quarter ending September 30, 2025. By comparison, the Fund's benchmark, the Morningstar Moderate Target Risk Index, posted a 4.62% 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?

The dominant factor this quarter was the persistent strength in U.S. equities. Although the Fund entered the period slightly underinvested, our long-term technical allocation model shifted to a full-risk posture by July 7. From that point forward, the strategy benefitted from maintaining full equity exposure through the broad-based rally.

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

The Fund employs a dual-model, rules-based technical strategy with a primary focus on capital preservation and a secondary objective of capital appreciation. The portfolio is split evenly between two models: a longer-term Cyclical Trend (CT) model and a shorter-term Dynamic Trend (DT) model.

When the Cyclical Trend model signals "risk-on," the Fund's core portfolio holds a diversified mix of equities across:

- Large-cap U.S. equities (SPLG)
- Small-cap U.S. equities (SPSM)
- Developed international markets (SPDW)
- Emerging market equities (SPEM)

Every major allocation outperformed the benchmark's +4.62% return, more than offsetting the brief underweight during the first trading week of the quarter. No allocations detracted meaningfully from performance.

For Financial Professionals and Institutional Investor Use Only

How is the portfolio positioned going forward?

The Fund closed the quarter fully invested across diversified equity exposures.

The record-setting equity advance that began after the April "tariff liberation day" correction has remained resilient despite a steady flow of potentially disruptive headlines. In September alone, the S&P 500 notched eight new closing highs, while the Dow Jones Industrial Average recorded six. Since the April 8 post tariff announcement low, all 11 S&P 500 sectors have posted gains, with 418 constituents positive and just 85 negative.

As a trend-following strategy, this breadth and momentum have kept our technical model firmly positive. We will maintain full exposure until the market's technical profile weakens enough to justify a shift to defensive positions.

While the prevailing trend remains strong, several macro and sentiment risks warrant close attention:

- A prolonged government shutdown could undermine market confidence.
- Consumer sentiment fell to a five-month low in September amid growing labor market concerns.
- Household credit stress is building:
    - Student loan delinquencies are at all-time highs
    - Auto loan delinquencies are near peak levels
    - Credit card delinquencies are at 25-year highs
    - Mortgage delinquencies continue to drift upward

If these pressures persist or accelerate, they may begin to weigh on equity markets. As always, we will allow our model to dictate positioning based on the market's technical health. Until confirmed deterioration occurs, we will continue to follow the prevailing trend.

PORTFOLIO MANAGEMENT

Brad Thompson, CFA
39 years industry experience

Clayton Wilkin, CFA
13 years industry experience

For Financial Professionals and Institutional Investor Use Only

Performance At-A-Glance

As of 9/30/2025	3Q 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Class I	7.47%	8.18%	7.61%	7.19%	7.07%	6.25%	5.65%
Class A (Load)	1.22%	1.76%	1.14%	4.86%	5.57%	5.39%	4.14%
Class A (No Load)	7.37%	7.98%	7.33%	6.95%	6.82%	6.02%	4.46%
Class C (Load)	6.21%	6.41%	5.55%	6.12%	6.03%	5.21%	4.70%
Class C (No Load)	7.21%	7.41%	6.55%	6.12%	6.03%	5.21%	4.70%
Morningstar Moderate Target Risk Index	4.62%	13.68%	10.43%	14.51%	7.61%	7.87%	7.72%

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.

Call 855-551-5521 or visit northsquareinvest.com 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. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced.

Gross Expense Ratio Class I: 1.87% **Net Expense Ratio Class I:** 1.78%
Gross Expense Ratio Class A: 2.07% **Net Expense Ratio Class A:** 2.03%
Gross Expense Ratio Class C: 2.87% **Net Expense Ratio Class C:** 2.78%
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 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. 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, 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.

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 derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed. This performance analysis and commentary includes opinions of NSI Retail Advisors which are as of the date of this publication and are subject to change without notice.

Distributed by Foreside Fund Services, LLC.

Not FDIC Insured · May Lose Value · No Bank Guarantee

For Financial Professionals and Institutional Investor Use Only.