

**Q1**  
**2026**

# North Square Tactical Defensive Fund

Performance Analysis & Commentary



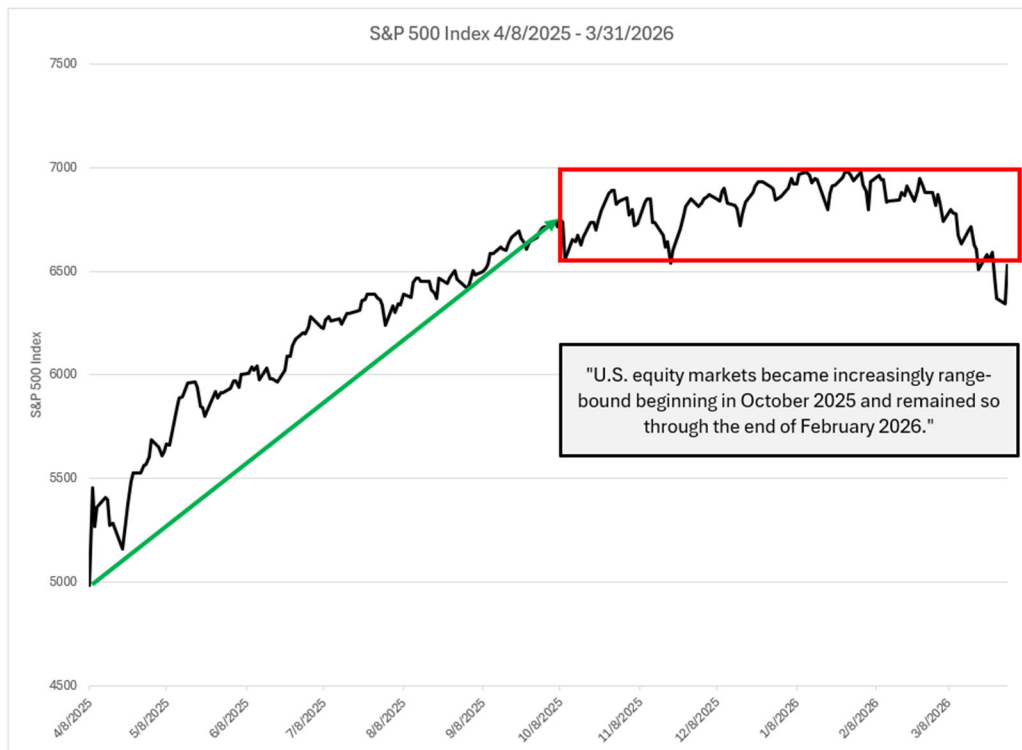
## How did the North Square Tactical Defensive Fund perform during the first quarter?

The North Square Tactical Defensive Fund – Class I Shares (“Fund”) returned -1.58% for the quarter ended March 31, 2026, compared with a return of -1.02% for its benchmark, the Morningstar Moderate Target Risk Index. For additional context, the S&P 500 Total Return Index declined -4.33% and the NASDAQ Composite Total Return Index declined -6.96% 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 was the market environment like in the first quarter? What were the key drivers of quarterly performance?

The Fund’s performance during the quarter reflected a market environment characterized by limited trend persistence in U.S. equities for much of the period, followed by increased volatility associated with military conflict involving Iran.



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The Fund utilizes a rules-based tactical asset allocation process that incorporates technical indicators and trend-following methodologies. The portfolio is structured using two complementary components: a core allocation informed by the longer-term **Cyclical Trend (CT) model** and a satellite allocation guided by the shorter-term, more conservative **Dynamic Trend (DT) model**.

During the quarter, the Fund maintained a defensive allocation ranging from 25% to 50%. After a sustained rally from the April 2025 lows, U.S. equity markets became increasingly range-bound beginning in October 2025 and remained so through the end of February 2026. In that environment, the Dynamic Trend model did not identify a sufficiently durable positive trend. The trading range narrowed further during the first two months of the quarter before ultimately breaking to the downside later in the period.

Market weakness intensified following developments related to the military conflict involving Iran. Higher oil prices contributed to renewed inflation concerns and reduced expectations for a near-term Federal Reserve rate cut, which weighed on equity market sentiment. By March 10, the Dynamic Trend model had shifted to a fully defensive posture, bringing the Fund's overall defensive allocation to 50%. The longer-term Cyclical Trend model remained positive at quarter-end, indicating that the broader long-term trend in U.S. equities had not yet reversed despite the March pullback.

The quarter's results are consistent with a key characteristic of tactical, risk-managed strategies: the effort to reduce exposure during periods of rising downside risk may, at times, result in relative underperformance during abrupt market reversals or sharp recoveries. The portfolio management team believes that managing drawdown risk and portfolio volatility remains an important component of the Fund's long-term investment approach.

#### **How is the portfolio positioned going forward?**

As of quarter-end, the Fund was allocated approximately 50% to equities and 50% to cash. The Dynamic Trend model remained weak as markets attempted to stabilize amid continued geopolitical uncertainty and evolving developments in the Middle East. The longer-term Cyclical

Trend model remained positive, although it weakened during the quarter and continued to be monitored closely.

The Fund's positioning at quarter-end reflected a balanced posture. While the portfolio retained some participation in equity markets through its core allocation, the elevated defensive position reflected continued caution given the prevailing technical and macroeconomic backdrop.

The portfolio management team continues to monitor market trends, technical signals, and broader economic conditions. Through active allocation management, the Fund seeks to participate in favorable market environments while emphasizing capital preservation during periods of heightened uncertainty.

## PORTFOLIO MANAGEMENT

**Brad Thompson, CFA** Portfolio Manager of the Predecessor Fund since 2009

**Clayton Wilkin, CFA** Portfolio Manager of the Predecessor Fund since 2019

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## Performance At-A-Glance

As of 3/31/2026	1Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
<b>Class I</b>	-1.58%	-1.58%	8.64%	7.46%	4.36%	6.10%	5.39%
<b>Class A (Load)</b>	-7.21%	-7.21%	2.17%	5.11%	2.90%	5.25%	3.97%
<b>Class A (No Load)</b>	-1.57%	-1.57%	8.39%	7.20%	4.13%	5.87%	4.28%
<b>Class C (Load)</b>	-2.80%	-2.80%	6.60%	6.38%	3.34%	5.07%	4.45%
<b>Class C (No Load)</b>	-1.82%	-1.82%	7.60%	6.38%	3.34%	5.07%	4.45%
<b>Morningstar Moderate Target Risk Index</b>	-1.02%	-1.02%	12.86%	10.48%	5.28%	7.49%	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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**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

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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-Sized Company Risk, Sector Focus, Portfolio Turnover Risk, Small Cap and Mid Cap-Sized Company Risk, and U.S. Government Securities Risk. Summary descriptions of these and other principal risks of investing in the Fund

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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 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. ©2026 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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