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**North Square Tactical Growth Fund Marks Twentieth Anniversary
at the Top of Its Morningstar Peer Group**

Chicago, IL (May 16, 2023) – North Square Tactical Growth Fund marked its 20th anniversary with a number one percentile ranking in its Morningstar peer group category, according to North Square Investments, the Fund’s investment adviser.

For the 20-year period ended May 2, 2024, North Square Tactical Growth Class I shares (ETFOX) finished among the top 1% of funds in its Morningstar Tactical Allocation category, ranking first among 61 funds. For the one-year, three-year, five-year and 10-year periods ended May 2, 2024, the Fund’s percentile ranking, actual rank and number of funds in its peer group was as follows: 25th/51/233; 19th/39/227; 22nd/34/210; 14th/16/160. (*Rankings are based on Morningstar total return.*)

The Tactical Growth Fund Class I shares also received a 5-Star Overall rating by Morningstar among 227 Tactical Allocation funds for the most recent rating period ended 4/30/24 based on risk-adjusted performance. For the 3-year period the fund received 4 stars out of 227 funds, while for the 5-year period the fund received 4 stars out of 210 funds and 5 stars out of 160 funds for the 10-year period.

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. Short term performance, in particular, is not a good indication of the fund’s future performance, and an investment should not be made based solely on returns. Please click [here](#) to view standardized performance for the Fund.

“Most noteworthy, the Lead Portfolio Manager for the Tactical Growth Fund is Paul Frank, who has been at the helm of the Fund since the very beginning,” said North Square CEO and Co-Founder Mark Goodwin.

“Paul had a novel idea for a mutual fund in 2004 that would invest in exchange traded funds, or “ETFs,” researching and selecting funds from a broad universe of investment opportunities,” Goodwin continued. “The Fund is a Sharpe Ratio momentum strategy that seeks long-term

capital appreciation while mitigating market risk. A proprietary screening process is used to select ETFs and tactically allocate among domestic, international and non-correlated positions.”

“The Fund’s strong performance since its inception has also been noted by investors, attracting fund flows over the years that have pushed the Fund well over the \$514 million-mark in assets under management (as of 5/9/24),” Goodwin added.

“We congratulate Paul and the Tactical Growth Fund portfolio management team of Brad Thompson, CFA and Clayton Wilkin, CFA for reaching this significant milestone and for achieving this enviable performance track record, which really speaks for itself,” he said.

For additional Fund performance information, portfolio holdings and characteristics, please see the Tactical Growth Fund’s website page [here](#).

About North Square

Founded in 2018 and headquartered in Chicago, Illinois, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. North Square has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans including John Amboian, Neil Cummins and Brian Gaffney, and is backed by Estancia Capital Partners. As of March 31, 2024, North Square had \$1.47 billion of assets under management in 11 mutual funds. With North Square’s ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee and Oak Ridge Investments, collective assets under management and advisement totaled \$12.26 billion. Learn more about North Square Investments at northsquareinvest.com.

Principal Risks of Investing, Tactical Growth Fund: 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, Market Risk, Sector Focus Risk, Equity Risk, Growth-Oriented Investment Strategies Risk, Commodity Risk, Currency Risk, Foreign Investment Risk, Fixed Income Securities Risk, Interest Rate Risk, Credit Risk, Liquidity Risk, High Yield (“Junk”) Bond Risk, Large-Cap Company 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. Please see the Fund’s prospectus for additional risk disclosures.

Class I shares inception date is 5/3/2004. The Fund has adopted the historical performance of the Stadion Tactical Growth 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.

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.

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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 Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower.

Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower.

Morningstar Ratings/Rankings are for the Class I shares only; other classes may have different performance characteristics.

The **Sharpe Ratio** was developed by Economist William F. Sharpe in 1966 as a way to compare the return of an investment with its risk. The Sharpe ratio divides a portfolio's excess returns (those above an industry benchmark or the risk-free rate of return) by a measure of its volatility

to assess the investment's risk-adjusted performance. A higher Sharpe ratio is considered better when comparing similar portfolios.

Momentum investing is a strategy that seeks to capitalize on the continuance of an existing market trend.

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.

Morningstar Tactical Allocation Category: Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis.

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

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