

North Square Strategic Income Fund

Class A (ADVAX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about North Square Strategic Income Fund (the "Fund") for the period of November 1, 2024, to April 30, 2025. You can find additional information about the Fund at <https://northsquareinvest.com/fund-reports-holdings/>. You can also request this information by contacting us at 1-855-551-5521. **This report describes changes to the Fund that occurred during the reporting period as described below in Material Fund Changes.**

What were the Fund’s costs for the last six months?

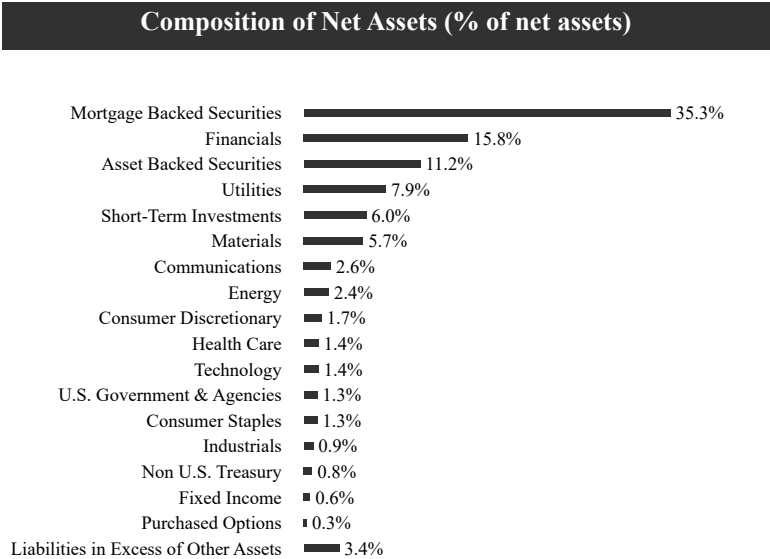
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$51	1.01%

Fund Statistics	
Net Assets	\$403,311,743
Number of Portfolio Holdings	214
Advisory Fee (net of waivers)	\$649,820
Portfolio Turnover	54%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Charles Schwab Corp. (The), 5.375%	1.5%
Freddie Mac Pool, 6.500%	1.4%
MetLife, Inc., 3.850%	1.2%
Ginnie Mae II Pool, 2.500%	1.2%
CyrusOne Data Centers Issuer I LLC, 4.500%	1.2%
Discover Financial Services, 6.125%	1.2%
Fannie Mae Pool, 3.500%	1.2%
Fannie Mae Pool, 4.500%	1.1%
Ginnie Mae II Pool, 3.500%	1.1%
Fifth Third Bancorp, 4.500%	1.1%

What did the Fund invest in?



Material Fund Changes

This is a summary of certain changes to the Fund since February 28, 2024. For more complete information, you may review the sticker to Fund's prospectus, which is available upon request at 1-855-551-5521 or on the Fund's website at <https://northsquareinvest.com/fund-reports-holdings/>.

Effective January 1, 2025, the Adviser reduced the contractual adviser fee of the Fund from an annual rate of 0.70% to 0.56% of the Fund's average daily net assets and waive the advisory fees and/or reimburse operating expenses of the Fund to ensure that the total annual fund operating expenses do not exceed 0.93% and 0.68% for the Class A shares and Class I shares, respectively.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://northsquareinvest.com/fund-reports-holdings/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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NORTH SQUARE
INVESTMENTS

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