

North Square Small Cap Value Fund

Investor Class (DRSVX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about North Square Small Cap Value 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?

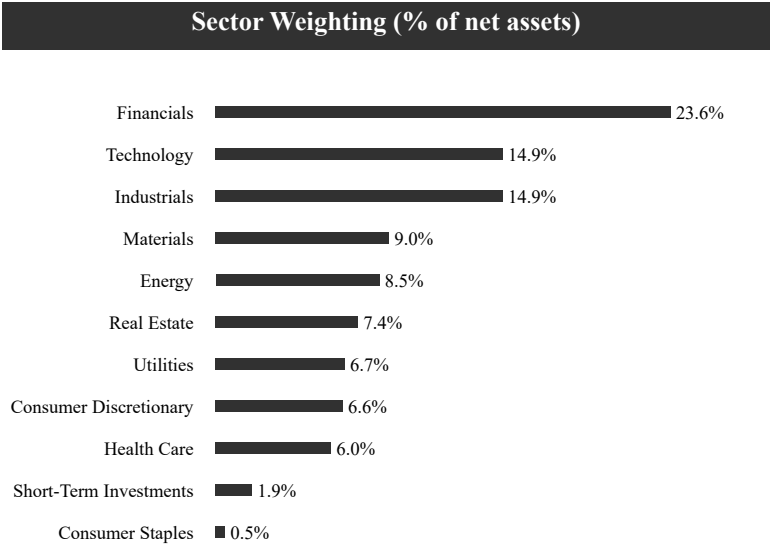
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$61	1.30%

Fund Statistics	
Net Assets	\$255,534,144
Number of Portfolio Holdings	78
Advisory Fee	\$1,179,868
Portfolio Turnover	42%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Hancock Whitney Corp.	3.0%
Pathward Financial Group, Inc.	2.6%
International Bancshares Corp.	2.5%
StoneX Group, Inc.	2.6%
Cousins Properties, Inc.	2.5%
OFG Bancorp	2.3%
Cathay General Bancorp	2.0%
Penguin Solutions, Inc.	1.9%
Veren, Inc.	1.9%
First American Government Obligations Fund, Class X	1.9%

What did the Fund invest in?



Material Fund Changes

This is a summary of certain changes to the Fund since April 29, 2025. For more complete information you may review the 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/>

On April 29, 2025 in a tax-free reorganization, the Fund acquired all of the assets and liabilities of the Foundry Partners Small Cap Value Fund, a series of Valued Advisers Trust (the "Predecessor Fund"). In connection with the reorganization, the Small Cap Value Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Small Cap Value Fund. Further, the Predecessor Fund's portfolio managers joined the Sub-Adviser to serve as the Fund's portfolio managers as part of the Reorganization. The Predecessor Fund had two share classes: Investor Class shares and Institutional Class shares. In the Reorganization, the holders of the Investor Class shares and Institutional Class shares of the Predecessor Fund received Investor Class shares and Class I shares, respectively, of the Fund. The performance information reflects the performance of the Predecessor Fund and, as applicable, its share classes. Prior to the Reorganization, the Fund was a "shell" fund with no assets and had not yet commenced operations.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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