North Square McKee Bond Fund Class R6 (NMKBX)

Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about North Square McKee Bond 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.

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 R6	\$14		0.28%	
Fund Statistics		Top 10 Holdings (% of net assets)		
Net Assets		\$181,176,596	Holding Name	% of Net Assets
Number of Portfolio Holdings		426	United States Treasury Note/Bond, 4.750%	2.5%
Advisory Fee (net of waivers)		\$44,172	United States Treasury Note/Bond, 3.125%	2.4%
Portfolio Turnover 95%				
		United States Treasury Note/Bond, 4.500%	2.2%	
		United States Treasury Note, 4.625%	1.6%	
		Fannie Mae Pool, 5.000%	1.4%	
		Ginnie Mae II Pool, 2.000%	1.2%	
What did the Fund invest in?		United States Treasury Bond, 4.250%	1.1%	
Composition of Net Assets (% of net assets)			United States Treasury Note, 3.750%	1.1%
			Federal National Mortgage Association, 1.630%	1.1%
Mortgage Backed Sec U.S. Government & Ag Fin		44.9%	Federal Farm Credit Banks Funding Corp., 5.090%	1.1%

Financials 11.6% Utilities 3.7% Asset Backed Securities 2.8% Industrials 2.8% Energy 2.7% Consumer Discretionary 2.5% Short-Term Investments 2.4% Consumer Staples 2.1% Technology 2.0% Communications = 1.9% Health Care ■ 0.9% Supranational 0.8% Sovereign 0.4% Real Estate 10.2% Materials 0.1% Other Assets in Excess of Liabilities 0.6%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.

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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