



NORTH SQUARE
INVESTMENTS

***SEMI-ANNUAL FINANCIAL STATEMENTS AND
ADDITIONAL INFORMATION***

**NORTH SQUARE SELECT SMALL CAP FUND
(formerly, North Square Advisory Research Small Cap Value Fund)**

NORTH SQUARE ALTRINSIC INTERNATIONAL EQUITY FUND

NORTH SQUARE MCKEE BOND FUND

NORTH SQUARE STRATEGIC INCOME FUND

NORTH SQUARE SMALL CAP VALUE FUND

April 30, 2025

North Square Funds

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This report and the financial statements contained herein are provided for the general information of the shareholders of the North Square Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

North Square Select Small Cap Fund
SCHEDULE OF INVESTMENTS
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS — 99.1%	
	CONSUMER DISCRETIONARY — 22.8%	
	AUTOMOTIVE — 5.8%	
8,915	Miller Industries, Inc.	\$ 363,821
23,025	Phinia, Inc.	924,454
		<u>1,288,275</u>
	HOME CONSTRUCTION — 1.5%	
3,832	Skyline Champion Corp. ^(a)	<u>331,468</u>
	LEISURE FACILITIES & SERVICES — 7.2%	
6,840	Monarch Casino & Resort, Inc.	534,820
36,957	OneSpaWorld Holdings Ltd.	617,181
3,190	Vail Resorts, Inc.	444,048
		<u>1,596,049</u>
	RETAIL - DISCRETIONARY — 1.9%	
1,940	Asbury Automotive Group, Inc. ^(a)	<u>423,192</u>
	SPECIALTY RETAIL — 3.3%	
21,185	Valvoline, Inc. ^(a)	<u>725,798</u>
	WHOLESALE - DISCRETIONARY — 3.2%	
39,017	Openlane, Inc. ^(a)	<u>722,205</u>
	TOTAL CONSUMER DISCRETIONARY	<u>5,086,987</u>
	CONSUMER STAPLES — 4.1%	
	WHOLESALE - CONSUMER STAPLES — 4.1%	
11,322	Performance Food Group Co. ^(a)	<u>913,233</u>
	TOTAL CONSUMER STAPLES	<u>913,233</u>
	FINANCIALS — 19.0%	
	BANKING — 16.9%	
22,055	First Merchants Corp.	786,040
8,887	Nicolet Bankshares, Inc. ^(a)	1,038,090
7,788	SouthState Corp.	675,843
7,330	Stock Yards Bancorp, Inc.	533,551
15,596	Webster Financial Corp.	737,691
		<u>3,771,215</u>
	INSTITUTIONAL FINANCIAL SERVICES — 2.1%	
10,180	Jefferies Financial Group, Inc.	<u>475,711</u>
	TOTAL FINANCIALS	<u>4,246,926</u>
	HEALTH CARE — 2.9%	
	HEALTH CARE FACILITIES & SERVICES — 2.9%	
7,445	HealthEquity, Inc. ^(a)	<u>638,185</u>
	TOTAL HEALTH CARE	<u>638,185</u>

See accompanying Notes to Financial Statements.

North Square Select Small Cap Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	INDUSTRIALS — 25.2%	
	COMMERCIAL SUPPORT SERVICES — 8.8%	
24,305	Distribution Solutions Group, Inc. ^(a)	\$ 632,902
156,468	Emerald Holding, Inc. ^(a)	614,919
24,644	Pursuit Attractions and Hospitality, Inc. ^(a)	721,822
		<u>1,969,643</u>
	ELECTRICAL EQUIPMENT — 5.4%	
18,455	Bel Fuse, Inc., Class B	<u>1,213,785</u>
	ENGINEERING & CONSTRUCTION — 3.4%	
9,440	Arcosa, Inc.	<u>755,861</u>
	MACHINERY — 4.6%	
9,740	JBT Marel Corp.	<u>1,025,232</u>
	TRANSPORTATION EQUIPMENT — 3.0%	
20,395	REV Group, Inc.	<u>666,917</u>
	TOTAL INDUSTRIALS	<u>5,631,438</u>
	MATERIALS — 8.8%	
	CONSTRUCTION MATERIALS — 4.0%	
3,900	Eagle Materials, Inc.	<u>882,921</u>
	CONTAINERS & PACKAGING — 4.9%	
44,956	TriMas Corp. ^(a)	<u>1,081,192</u>
	TOTAL MATERIALS	<u>1,964,113</u>
	REAL ESTATE — 3.4%	
	REAL ESTATE OWNERS & DEVELOPERS — 3.4%	
31,261	Legacy Housing Corp. ^(a)	<u>760,424</u>
	TOTAL REAL ESTATE	<u>760,424</u>
	TECHNOLOGY — 13.0%	
	SOFTWARE — 8.1%	
17,705	Alkami Technology, Inc. ^(a)	472,546
1,990	Daily Journal Corp. ^(a)	754,171
25,227	nCino, Inc. ^(a)	585,266
		<u>1,811,983</u>
	TECHNOLOGY HARDWARE — 3.1%	
79,535	Pitney Bowes, Inc.	<u>690,364</u>

See accompanying Notes to Financial Statements.

North Square Select Small Cap Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS (Continued)	
	TECHNOLOGY SERVICES — 1.7%	
9,555	Cass Information Systems, Inc.	\$ 389,271
	TOTAL TECHNOLOGY	2,891,618
	TOTAL COMMON STOCKS (Cost \$20,719,341)	22,132,924
	SHORT-TERM INVESTMENTS — 1.3%	
289,455	First American Treasury Obligations Fund, Class X, 4.24% ^(b)	289,455
	TOTAL SHORT-TERM INVESTMENTS (Cost \$289,455)	289,455
	TOTAL INVESTMENTS — 100.44% (Cost \$21,008,796)	\$ 22,422,379
	Liabilities in Excess of Other Assets — (0.44)%	(97,551)
	NET ASSETS — 100.00%	\$ 22,324,828

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2025.

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS — 95.7%	
	Belgium — 1.9%	
21,204	KBC Group N.V.	\$ 1,956,811
	Bermuda — 4.9%	
17,214	AXIS Capital Holdings Ltd.	1,658,052
9,620	Everest Re Group, Ltd.	3,451,945
		<u>5,109,997</u>
	Brazil — 0.6%	
278,381	B3 SA - Brasil Bolsa Balcao	<u>653,900</u>
	Canada — 1.2%	
10,895	Agnico Eagle Mines Ltd.	<u>1,281,034</u>
	Cayman Islands — 3.5%	
94,116	Alibaba Group Holding Ltd.	1,405,143
76,610	Baidu, Inc., Class A ^(a)	844,772
771,352	Sands China Ltd. ^(a)	1,381,440
		<u>3,631,355</u>
	France — 12.9%	
74,005	Bureau Veritas SA	2,351,088
9,598	Capgemini SE	1,533,610
16,125	Cia Generale de Etablissements Michelin SCA	590,110
19,017	Danone	1,637,698
12,048	Pernod Ricard SA	1,307,028
24,217	Sanofi	2,651,333
37,401	SCOR SE	1,179,450
38,490	TotalEnergies SE	2,194,018
		<u>13,444,335</u>
	Germany — 10.0%	
6,350	Adidas AG	1,462,290
12,003	Bayerische Motoren Werke AG	1,018,906
7,862	BioNTech SE - ADR ^(a)	818,827
35,991	Daimler Truck Holding AG	1,447,188
6,133	Deutsche Boerse AG	1,977,035
35,847	DHL Group	1,532,938
11,620	Henkel AG & Co. KGaA	903,230
5,253	Siemens AG	1,210,563
		<u>10,370,977</u>
	India — 2.0%	
28,561	HDFC Bank Ltd. - ADR	<u>2,076,099</u>
	Ireland — 7.2%	
124,221	Bank of Ireland Group PLC	1,459,742
8,672	CRH PLC	827,482
12,351	Kerry Group PLC, Class A	1,308,580

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Shares		Fair Value
COMMON STOCKS (Continued)		
Ireland (Continued)		
24,610	Medtronic PLC	\$ 2,085,944
5,884	Willis Towers Watson PLC	1,811,095
		<u>7,492,843</u>
Israel — 0.9%		
4,472	Check Point Software Technologies Ltd. ^(a)	<u>981,872</u>
Japan — 14.1%		
14,836	Daito Trust Construction Co., Ltd.	1,652,490
138,096	Kubota Corp.	1,605,403
60,928	MinebeaMitsumi, Inc.	893,337
60,341	Murata Manufacturing Co. Ltd.	860,013
3,611	SMC Corp.	1,169,158
36,410	Sompo Holdings, Inc.	1,193,697
94,976	Sony Group Corp.	2,506,784
84,040	Sumitomo Mitsui Trust Holdings, Inc.	2,079,916
183,073	Suzuki Motor Corp.	2,194,806
70,977	Yamaha Motor Co. Ltd.	<u>557,669</u>
		<u>14,713,273</u>
Korea (Republic Of) — 4.9%		
29,356	Hana Financial Group, Inc.	1,329,652
35,041	KB Financial Group, Inc.	2,211,809
1,556	Samsung Electronics Co. Ltd. - ADR	<u>1,515,138</u>
		<u>5,056,599</u>
Mexico — 4.0%		
9,496	Fomento Economico Mexicano, SAB de CV - ADR	1,000,024
180,860	Grupo Financiero Banorte SAB de CV	1,550,814
497,615	Wal-Mart de Mexico SAB de CV	<u>1,576,576</u>
		<u>4,127,414</u>
Netherlands — 6.0%		
24,378	Akzo Nobel N.V.	1,540,366
4,656	Euronext N.V.	778,881
27,453	Heineken N.V.	2,459,492
56,487	Koninklijke Philips N.V.	<u>1,434,816</u>
		<u>6,213,555</u>
Peru — 0.7%		
3,524	Credicorp Ltd.	<u>712,518</u>
Singapore — 0.5%		
46,297	Singapore Exchange Ltd.	<u>509,346</u>
Spain — 1.3%		
117,073	Bankinter SA	<u>1,364,904</u>

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Sweden — 0.5%	
25,556	Sandvik AB ^(a)	\$ 527,634
	Switzerland — 7.9%	
13,097	Chubb Ltd.	3,746,790
13,666	Nestle S.A.	1,454,679
2,096	Roche Holding AG	685,414
12,734	Sandoz Group AG	552,373
2,476	Zurich Insurance Group AG	1,756,282
		<u>8,195,538</u>
	United Kingdom — 10.8%	
20,908	Admiral Group PLC	909,420
6,943	Aon PLC, Class A	2,463,306
37,199	BP PLC - ADR	1,021,485
43,025	Diageo PLC	1,208,266
119,089	GSK PLC	2,356,109
114,674	Haleon PLC	577,076
165,935	Informa PLC	1,621,151
16,826	Intertek Group PLC ^(a)	1,033,459
		<u>11,190,273</u>
	TOTAL COMMON STOCKS (Cost \$85,833,919)	<u>99,610,277</u>
	PREFERRED STOCKS — 1.6%	
	Brazil — 1.6%	
258,435	Itau Unibanco Holdings SA	1,620,314
	TOTAL PREFERRED STOCKS (Cost \$1,341,600)	<u>1,620,314</u>
	SHORT-TERM INVESTMENTS — 2.0%	
2,117,176	First American Treasury Obligations Fund, Class X, 4.24% ^(b)	2,117,176
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,117,176)	<u>2,117,176</u>
	TOTAL INVESTMENTS — 99.3% (Cost \$89,292,695)	<u>\$103,347,767</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.7%	770,233
	NET ASSETS — 100.0%	<u><u>\$104,118,000</u></u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2025.

ADR – American Depositary Receipt

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
ASSET BACKED SECURITIES — 2.8%		
400,000	Aligned Data Centers Issuer LLC, 1.94%, 8/15/46 ^(a)	\$ 383,782
11,163	Ally Auto Receivables Trust 2022-2 A3, 4.76%, 5/17/27	11,175
785,000	Amur Equipment Finance Receivables X LLC, 2.20%, 1/20/28 ^(a)	779,149
13,995	Carmax Auto Owner Trust 2022-4 A3, 5.34%, 8/15/27	14,043
34,550	CarMax Auto Owner Trust 2023-1 A3, 4.75%, 10/15/27	34,566
600,000	CarMax Auto Owner Trust 2024-4 A3, 4.60%, 10/15/29	605,268
250,000	Dell Equipment Finance Trust 2023-A3, 5.93%, 6/22/26 ^(a)	252,033
5,000	Ford Credit Auto Owner Trust 2024-C, 4.07%, 7/15/29	4,997
1,487	GM Financial Automobile Leasing Trust 2023-1 A3, 5.16%, 4/20/26	1,488
14,000	GM Financial Consumer Automobile Receivables 2024-2 A3, 5.10%, 3/16/29	14,152
278,000	Harley-Davidson Motorcycle Trust 2024-A, 5.37%, 3/15/29	281,750
520,000	NextGear Floorplan Master Owner Trust 2019-2a A2, 4.42%, 9/15/27 ^(a)	522,998
61,494	NMEF Funding 2022-B, LLC, 6.07%, 6/01/49 ^(a)	61,638
1,050,000	Toyota Auto Receivables 2024-C Owner Trust, 4.88%, 1/18/28 ^(a)	1,061,759
526,244	Tricon Residential 2022-SFR2 Trust, 3.86%, 4/19/39 ^(a)	518,398
15,000	UBS Commercial Mortgage Trust 2018-C8 A4, 3.98%, 2/15/51	14,718
465,000	Verizon Master Trust, 5.67%, 11/20/26	476,141
34,740	World Omni Auto Receivables Trust 2023-B A3, 4.66%, 5/15/28	34,776
	TOTAL ASSET BACKED SECURITIES (Cost \$5,065,499)	5,072,831
CORPORATE BONDS — 30.5%		
COMMUNICATIONS — 1.9%		
CABLE & SATELLITE — 0.3%		
812,000	Comcast Corp., 3.25%, 11/01/39	628,928
ENTERTAINMENT CONTENT — 0.8%		
765,000	Fox Corp., 6.50%, 10/13/33	814,102
769,000	Walt Disney Co. (The), 3.50%, 5/13/40	623,631
		1,437,733
INTERNET MEDIA & SERVICES — 0.1%		
218,000	Meta Platforms, Inc., 5.60%, 5/15/53	216,475
TELECOMMUNICATIONS — 0.7%		
108,000	AT&T, Inc., 4.35%, 3/01/29	107,865
199,000	AT&T, Inc., 5.40%, 2/15/34	203,281
1,227,000	Verizon Communications, Inc., 2.65%, 11/20/40	863,551
		1,174,697
CONSUMER DISCRETIONARY — 2.5%		
AUTOMOTIVE — 2.5%		
518,000	American Honda Finance Corp., 2.00%, 3/24/28	485,253
1,346,000	American Honda Finance Corp., 4.80%, 3/05/30	1,356,987
1,430,000	Ford Motor Co., Class B, 3.25%, 2/12/32	1,169,259
576,000	General Motors Financial Co., Inc., 5.55%, 7/15/29	580,517
156,000	General Motors Financial Co., Inc., 5.35%, 1/07/30	156,469

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	CONSUMER DISCRETIONARY (Continued)	
	AUTOMOTIVE (Continued)	
265,000	General Motors Financial Co., Inc., 5.63%, 4/04/32	\$ 263,122
474,000	Toyota Motor Credit Corp, 5.35%, 1/09/36	485,821
		<u>4,497,428</u>
	LEISURE FACILITIES & SERVICES — 0.0%^(b)	
71,000	McDonald's Corp., 3.60%, 7/01/30	<u>68,416</u>
	CONSUMER STAPLES — 2.1%	
	BEVERAGES — 0.9%	
426,000	Coca-Cola Co (The), 1.65%, 6/01/30	376,216
633,000	Keurig Dr Pepper, Inc., 5.20%, 3/15/31	648,216
472,000	PepsiCo, Inc., 5.00%, 2/07/35	476,925
		<u>1,501,357</u>
	RETAIL - CONSUMER STAPLES — 0.3%	
614,000	Walmart, Inc., 4.90%, 4/28/35	<u>622,191</u>
	TOBACCO & CANNABIS — 0.9%	
323,000	Altria Group Inc, 5.63%, 2/06/35	326,966
968,000	BAT Capital Corp., 5.35%, 8/15/32	974,048
292,000	Philip Morris International, Inc., 5.13%, 2/15/30	299,665
		<u>1,600,679</u>
	ENERGY — 2.7%	
	OIL & GAS PRODUCERS — 2.7%	
261,000	BP Capital Markets America Inc., 4.89%, 9/11/33	256,540
712,000	Chevron Corp., 4.82%, 4/15/32	719,695
258,000	ConocoPhillips Co., 5.00%, 1/15/35	254,069
831,000	ConocoPhillips Co., 5.30%, 5/15/53	752,449
285,000	Energy Transfer LP, 6.40%, 12/01/30	303,218
76,000	Enterprise Products Operating LLC, 4.80%, 2/01/49	64,508
1,314,000	Exxon Mobil Corp., 4.33%, 3/19/50	1,078,194
204,000	ONEOK Inc., 5.70%, 11/01/54	181,286
738,000	Phillips 66 Co., 5.25%, 6/15/31	752,522
560,000	TotalEnergies Capital SA, 5.49%, 4/05/54	529,619
		<u>4,892,100</u>
	FINANCIALS — 11.6%	
	ASSET MANAGEMENT — 0.4%	
356,000	Charles Schwab Corp. (The), 5.64%, 5/19/29 (SOFRRATE + 221bps) ^(c)	369,293
358,243	United Airlines 2023-1 Class A Pass Through Trust, 5.80%, 7/15/36	357,871
		<u>727,164</u>
	BANKING — 7.0%	
1,000,000	American Express National Bank, 4.05%, 4/10/28	998,980
1,594,000	Bank of America Corp., 1.66%, 3/11/27	1,555,479
301,000	Bank of Montreal, 4.64%, 9/10/30 (SOFRRATE + 125bps) ^(c)	301,595

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	FINANCIALS (Continued)	
	BANKING (Continued)	
417,000	Bank of Nova Scotia (The), 5.13%, 2/14/31 (SOFRRATE + 107bps) ^(c)	\$ 423,672
592,000	Canadian Imperial Bank of Commerce, 5.26%, 4/08/29	607,734
676,000	Citigroup, Inc., 5.17%, 2/13/30 (SOFRRATE + 136.40bps) ^(c)	686,111
358,000	Citigroup, Inc., 5.45%, 6/11/35	359,367
200,000	HSBC Holdings PLC, 4.58%, 6/19/29 ^(c)	199,435
310,000	HSBC Holdings PLC, 5.13%, 3/03/31 ^(c)	312,564
534,000	JPMorgan Chase & Co., 5.00%, 7/22/30 ^(c)	541,911
813,000	JPMorgan Chase & Co., 5.14%, 1/24/31 (SOFRRATE + 90bps) ^(c)	830,532
500,000	Morgan Stanley Bank NA, 4.10%, 5/08/28	500,000
490,000	Morgan Stanley Private Bank NA, 4.10%, 5/08/28	490,000
180,000	PNC Financial Services Group Inc. (The), 6.88%, 10/20/34 (SOFRRATE + 2.284bps) ^(c)	197,938
1,016,000	Royal Bank of Canada, 4.65%, 10/18/30 (SOFRINDEX + 108bps) ^(c)	1,014,503
353,000	Toronto-Dominion Bank (The), 4.86%, 1/31/28	357,997
226,000	Toronto-Dominion Bank (The), 5.52%, 7/17/28	234,356
234,000	Toronto-Dominion Bank (The), 4.99%, 4/05/29	238,819
369,000	U.S. Bancorp, 5.68%, 1/23/35 (SOFRRATE + 186bps) ^(c)	376,123
462,000	Wells Fargo & Co., 6.30%, 10/23/29 (SOFRRATE + 179bps) ^(c)	487,695
480,000	Wells Fargo & Co., 5.61%, 4/23/36	487,593
1,415,000	Wells Fargo Bank NA, 4.25%, 3/11/27	1,419,355
		<u>12,621,759</u>
	INSTITUTIONAL FINANCIAL SERVICES — 3.4%	
1,152,000	Bank of New York Mellon Corp. (The), Series J, 5.06%, 7/22/32	1,169,972
1,243,000	Goldman Sachs Bank USA, 4.30%, 3/11/27	1,247,277
381,000	Goldman Sachs Bank USA, 5.41%, 5/21/27 (SOFRRATE + 75bps) ^(c)	384,631
1,340,000	Goldman Sachs Group, Inc. (The), 1.43%, 3/09/27	1,304,437
1,508,000	Goldman Sachs Group, Inc. (The), 1.99%, 1/27/32 ^(c)	1,285,775
916,000	Morgan Stanley, 1.59%, 5/04/27 ^(c)	889,549
		<u>6,281,641</u>
	SPECIALTY FINANCE — 0.8%	
422,000	American Express Co., 5.28%, 7/26/35 (SOFRRATE + 142bps) ^(c)	420,926
314,000	Capital One Financial Corp., 1.88%, 11/02/27	301,205
359,000	Capital One Financial Corp., 6.21%, 6/08/29	374,176
361,000	Capital One Financial Corp., 5.46%, 7/26/30 (SOFRRATE + 156bps) ^(c)	367,003
		<u>1,463,310</u>
	HEALTH CARE — 0.9%	
	BIOTECH & PHARMA — 0.2%	
420,000	Eli Lilly & Co., 5.00%, 2/09/54	390,437
	HEALTH CARE FACILITIES & SERVICES — 0.7%	
226,000	Cigna Group (The), 5.00%, 5/15/29	230,556
229,000	UnitedHealth Group, Inc., 5.30%, 2/15/30	237,799
527,000	UnitedHealth Group, Inc., 4.50%, 4/15/33	510,087

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	HEALTH CARE (Continued)	
	HEALTH CARE FACILITIES & SERVICES (Continued)	
198,000	UnitedHealth Group, Inc., 5.38%, 4/15/54	\$ 183,873
		<u>1,162,315</u>
	INDUSTRIALS — 2.8%	
	AEROSPACE & DEFENSE — 0.5%	
324,000	Boeing Co. (The), 5.15%, 5/01/30	327,218
446,000	Lockheed Martin Corp., 4.70%, 5/15/46	394,770
197,000	Northrop Grumman Corp., 3.25%, 1/15/28	191,729
		<u>913,717</u>
	COMMERCIAL SUPPORT SERVICES — 0.1%	
198,000	Waste Management, Inc., 4.95%, 3/15/35	197,253
	DIVERSIFIED INDUSTRIALS — 0.8%	
615,000	3M Co., 5.15%, 3/15/35	611,524
1,003,000	Honeywell International, Inc., 4.75%, 2/01/32	1,003,857
		<u>1,615,381</u>
	ELECTRICAL EQUIPMENT — 0.2%	
299,000	Johnson Controls International PLC, 5.50%, 4/19/29	309,623
	MACHINERY — 0.3%	
478,000	John Deere Capital Corp., 5.10%, 4/11/34	484,679
	TRANSPORTATION & LOGISTICS — 0.9%	
487,147	BNSF Railway Co. 2015-1 Pass Through Trust, 3.44%, 6/16/28 ^(a)	470,391
1,097,000	Burlington Northern Santa Fe LLC, 4.55%, 9/01/44	963,210
4,000	Canadian Pacific Railway Co., 2.05%, 3/05/30	3,573
10,099	Union Pacific Railroad Co. 2005 Pass Through Trust, 5.08%, 1/02/29	10,193
164,001	Union Pacific Railroad Co. 2014-1 Pass Through Trust, 3.23%, 5/14/26	161,926
		<u>1,609,293</u>
	MATERIALS — 0.1%	
	CHEMICALS — 0.1%	
92,000	Dow Chemical Co. (The), 5.35%, 3/15/35	89,473
	REAL ESTATE — 0.2%	
	REAL ESTATE INVESTMENT TRUSTS — 0.2%	
449,000	American Tower Corp., 3.80%, 8/15/29	434,288
	TECHNOLOGY — 2.0%	
	SEMICONDUCTORS — 0.4%	
303,000	Broadcom, Inc., 4.35%, 2/15/30	299,437
147,000	Intel Corp., 5.70%, 2/10/53	131,068
161,000	Micron Technology, Inc., 6.05%, 11/01/35	163,315
		<u>593,820</u>

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
CORPORATE BONDS (Continued)		
TECHNOLOGY (Continued)		
SOFTWARE — 0.7%		
347,000	Oracle Corp., 2.30%, 3/25/28	\$ 328,268
276,000	Oracle Corp., 5.25%, 2/03/32	279,949
723,000	Oracle Corp., 3.60%, 4/01/40	563,964
		<u>1,172,181</u>
TECHNOLOGY HARDWARE — 0.5%		
632,000	Apple, Inc., 2.95%, 9/11/49	422,910
413,000	Cisco Systems, Inc., 4.95%, 2/26/31	425,108
256,000	Dell International LLC / EMC Corp., 5.50%, 4/01/35	251,474
		<u>1,099,492</u>
TECHNOLOGY SERVICES — 0.4%		
700,000	International Business Machines Corp., 4.15%, 5/15/39	607,733
250,000	International Business Machines Corp., 1.70%, 10/01/52	238,111
		<u>845,844</u>
UTILITIES — 3.7%		
ELECTRIC UTILITIES — 3.7%		
494,000	Alabama Power Co., 3.45%, 10/01/49	345,896
129,000	Berkshire Hathaway Energy Co., 3.70%, 7/15/30	124,771
103,000	Consolidated Edison Company of New York, Inc., 5.70%, 5/15/54	101,272
723,000	Dominion Energy, Inc., 5.45%, 3/15/35	719,870
1,695,000	Duke Energy Carolinas LLC, 5.30%, 2/15/40	1,671,329
342,000	Entergy Corp., 1.90%, 6/15/28	318,188
313,000	Florida Power & Light Co, 5.30%, 6/15/34	321,218
472,000	Florida Power & Light Co., 5.30%, 4/01/53	450,428
1,661,000	MidAmerican Energy Co., 4.25%, 7/15/49	1,335,586
136,000	NextEra Energy Capital Holdings, Inc., 2.25%, 6/01/30	121,118
338,000	Pacific Gas and Electric Co., 4.55%, 7/01/30	328,053
862,000	Virginia Electric and Power Co., 5.45%, 4/01/53	806,567
		<u>6,644,296</u>
TOTAL CORPORATE BONDS (Cost \$55,449,069)		<u>55,295,970</u>
MORTGAGE-BACKED SECURITIES — 44.9%		
10,000	BBCMS Mortgage Trust 2017-C1 A4, Series C1, 3.67%, 2/15/50	9,798
86,434	BBCMS Mortgage Trust 2022-C14, 1.73%, 2/18/55	83,996
49,919	Ellington Financial Mortgage Trust 2020-01, 2.01%, 5/25/65 ^(a)	49,304
599,967	EQUUS 2021-EQAZ Mortgage Trust, 5.34%, 10/15/36 (1MO SOFR + 75.48bps) ^{(a)(c)}	597,253
268,319	Fannie Mae Pool, 4.00%, 5/15/27	253,237
17,483	Fannie Mae Pool, 5.00%, 11/01/29	17,713
53,851	Fannie Mae Pool, 4.50%, 5/01/31	54,415
25,183	Fannie Mae Pool, 4.50%, 1/01/32	25,300
191,377	Fannie Mae Pool, 3.00%, 5/01/33	183,710
49,871	Fannie Mae Pool, 4.50%, 5/01/34	50,220
65,140	Fannie Mae Pool, 4.00%, 6/01/34	64,723

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
3,733	Fannie Mae Pool, 3.50%, 5/01/35	\$ 3,622
19,787	Fannie Mae Pool, 1.50%, 10/01/36	17,556
17,444	Fannie Mae Pool, 2.50%, 4/01/37	16,187
89,015	Fannie Mae Pool, 3.50%, 10/13/37	82,278
75,116	Fannie Mae Pool, 3.50%, 12/01/37	73,487
73,254	Fannie Mae Pool, 4.00%, 6/01/38	72,949
6,413	Fannie Mae Pool, 4.00%, 3/01/39	6,218
266,763	Fannie Mae Pool, 3.00%, 1/01/40	249,392
45,740	Fannie Mae Pool, 4.50%, 7/01/40	44,881
2,893	Fannie Mae Pool, 4.00%, 9/01/40	2,797
58,327	Fannie Mae Pool, 4.00%, 9/01/40	56,498
173,750	Fannie Mae Pool, 2.50%, 10/01/40	156,580
249,062	Fannie Mae Pool, 3.00%, 10/01/40	231,915
223,564	Fannie Mae Pool, 2.00%, 11/01/40	193,249
160,414	Fannie Mae Pool, 2.00%, 1/01/41	138,410
4,528	Fannie Mae Pool, 4.00%, 1/01/41	4,376
41,128	Fannie Mae Pool, 4.00%, 1/01/41	39,745
21,917	Fannie Mae Pool, 4.00%, 1/01/41	21,180
340,547	Fannie Mae Pool, 2.50%, 2/01/41	301,310
310,361	Fannie Mae Pool, 1.50%, 3/01/41	257,772
192,598	Fannie Mae Pool, 2.50%, 3/01/41	170,406
7,698	Fannie Mae Pool, 3.00%, 5/01/41	7,022
17,702	Fannie Mae Pool, 2.00%, 7/01/41	15,215
401,504	Fannie Mae Pool, 2.50%, 9/01/41	354,409
451,232	Fannie Mae Pool, 2.50%, 10/01/41	399,699
8,180	Fannie Mae Pool, 4.00%, 10/01/41	7,905
251,963	Fannie Mae Pool, 2.50%, 11/01/41	222,340
966,081	Fannie Mae Pool, 2.00%, 8/01/42	828,399
16,140	Fannie Mae Pool, 3.00%, 9/01/42	14,731
293,357	Fannie Mae Pool, 3.50%, 9/01/42	273,468
162,845	Fannie Mae Pool, 3.50%, 1/01/44	151,701
7,755	Fannie Mae Pool, 4.00%, 3/01/45	7,387
27,269	Fannie Mae Pool, 3.50%, 12/01/45	25,197
78,704	Fannie Mae Pool, 3.00%, 4/01/46	70,080
153,560	Fannie Mae Pool, 2.50%, 5/01/46	130,047
75,664	Fannie Mae Pool, 3.50%, 6/01/46	69,843
2,499	Fannie Mae Pool, 4.00%, 7/01/46	2,368
61,716	Fannie Mae Pool, 3.00%, 10/01/46	54,854
52,032	Fannie Mae Pool, 4.00%, 10/01/46	50,167
64,089	Fannie Mae Pool, 3.00%, 11/01/46	58,162
19,045	Fannie Mae Pool, 3.00%, 11/01/46	16,927
187,645	Fannie Mae Pool, 5.00%, 11/01/46	189,315
149,706	Fannie Mae Pool, 3.00%, 2/01/47	132,930
2,876	Fannie Mae Pool, 4.50%, 3/01/47	2,788

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
879,860	Fannie Mae Pool, 4.50%, 4/01/47	\$ 875,700
3,834	Fannie Mae Pool, 3.50%, 5/01/47	3,519
5,673	Fannie Mae Pool, 3.50%, 5/01/47	5,247
249,043	Fannie Mae Pool, 2.50%, 12/01/47	213,192
40,113	Fannie Mae Pool, 3.50%, 3/01/48	36,767
163,835	Fannie Mae Pool, 2.50%, 4/01/48	140,090
91,604	Fannie Mae Pool, 3.00%, 4/01/48	81,119
233,491	Fannie Mae Pool, 3.50%, 8/01/48	213,502
92,239	Fannie Mae Pool, 3.50%, 11/01/48	84,498
6,619	Fannie Mae Pool, 4.50%, 11/01/48	6,443
109,097	Fannie Mae Pool, 3.00%, 12/01/48	96,848
14,290	Fannie Mae Pool, 3.50%, 2/01/49	13,069
18,729	Fannie Mae Pool, 3.50%, 6/01/49	17,203
18,751	Fannie Mae Pool, 2.50%, 7/01/49	16,003
407,542	Fannie Mae Pool, 3.50%, 9/01/49	364,403
79,385	Fannie Mae Pool, 3.00%, 12/01/49	69,870
17,451	Fannie Mae Pool, 3.00%, 2/01/50	15,491
17,719	Fannie Mae Pool, 3.00%, 2/01/50	15,607
241,793	Fannie Mae Pool, 2.50%, 5/01/50	197,837
38,890	Fannie Mae Pool, 2.50%, 6/01/50	32,703
1,142,238	Fannie Mae Pool, 2.50%, 6/01/50	963,152
18,709	Fannie Mae Pool, 3.00%, 6/01/50	16,399
218,208	Fannie Mae Pool, 5.00%, 6/01/50	217,374
121,771	Fannie Mae Pool, 2.50%, 10/01/50	102,872
17,311	Fannie Mae Pool, 2.00%, 1/01/51	13,909
1,360,940	Fannie Mae Pool, 4.50%, 1/01/51	1,321,078
367,616	Fannie Mae Pool, 2.50%, 2/01/51	308,392
324,994	Fannie Mae Pool, 2.50%, 2/01/51	274,421
263,580	Fannie Mae Pool, 2.00%, 3/01/51	213,019
21,301	Fannie Mae Pool, 2.50%, 3/01/51	17,798
25,037	Fannie Mae Pool, 2.00%, 5/01/51	20,009
24,096	Fannie Mae Pool, 2.50%, 5/01/51	20,138
646,621	Fannie Mae Pool, 2.50%, 6/01/51	543,288
352,688	Fannie Mae Pool, 2.50%, 6/01/51	296,389
1,141,584	Fannie Mae Pool, 2.50%, 7/01/51	962,802
673,557	Fannie Mae Pool, 2.50%, 8/01/51	567,916
26,250	Fannie Mae Pool, 2.50%, 10/01/51	21,908
242,049	Fannie Mae Pool, 2.50%, 10/01/51	201,971
27,755	Fannie Mae Pool, 3.00%, 11/01/51	24,263
25,542	Fannie Mae Pool, 3.00%, 12/01/51	22,195
246,910	Fannie Mae Pool, 2.00%, 1/01/52	198,810
244,626	Fannie Mae Pool, 3.00%, 1/01/52	212,588
284,396	Fannie Mae Pool, 3.50%, 1/01/52	257,616
432,469	Fannie Mae Pool, 2.00%, 2/01/52	352,588

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
528,578	Fannie Mae Pool, 2.00%, 2/01/52	\$ 424,748
351,399	Fannie Mae Pool, 3.00%, 2/01/52	307,763
314,934	Fannie Mae Pool, 3.50%, 2/01/52	283,776
39,396	Fannie Mae Pool, 2.00%, 3/01/52	31,739
23,377	Fannie Mae Pool, 5.00%, 9/01/52	22,942
414,675	Fannie Mae Pool, 5.00%, 11/01/52	408,150
2,510,725	Fannie Mae Pool, 5.00%, 12/01/52	2,469,437
286,479	Fannie Mae Pool, 6.50%, 1/01/53	297,679
581,445	Fannie Mae Pool, 4.50%, 4/01/53	556,150
546,795	Fannie Mae Pool, 4.00%, 7/01/53	512,946
375,513	Fannie Mae Pool, 6.00%, 9/01/53	385,382
493,935	Fannie Mae Pool, 5.50%, 3/01/54	496,168
27,289	Fannie Mae Pool, 5.50%, 8/01/54	27,369
370,668	Fannie Mae Pool, 4.50%, 11/01/54	356,551
1,405,184	Fannie Mae Pool, 6.00%, 3/01/55	1,432,734
56,436	Fannie Mae Pool, 4.50%, 4/01/56	54,463
145,567	Fannie Mae Pool, 4.00%, 7/01/56	136,198
294,819	Fannie Mae Pool, 4.50%, 8/01/56	284,512
395,574	Fannie Mae Pool, 5.50%, 9/01/56	408,568
7,447	Fannie Mae REMICS, Series 145, 1.25%, 1/25/28	7,213
1,998	Fannie Mae REMICS, Series 34, 5.50%, 1/25/32	2,006
67,762	Fannie Mae REMICS, 4.00%, 4/25/33	67,578
2,493	Fannie Mae REMICS, 5.00%, 8/25/35	2,540
228,000	Fannie Mae REMICS, 3.50%, 10/25/37	223,177
28,573	Fannie Mae REMICS, 2.00%, 12/25/41	26,662
96,644	Fannie Mae REMICS, 3.50%, 2/25/43	92,052
272,646	Fannie Mae REMICS, 3.00%, 6/25/43	268,268
618	Fannie Mae REMICS, 3.50%, 8/25/43	616
465,116	Fannie Mae REMICS, Series 9, 5.50%, 6/25/44	470,755
88,783	Fannie Mae REMICS, 2.00%, 10/25/44	81,213
976,072	Fannie Mae REMICS, Series W1, 6.00%, 10/25/44	1,019,349
44,595	Fannie Mae REMICS, 3.00%, 4/25/45	42,576
65,333	Fannie Mae REMICS, 3.50%, 9/25/48	62,993
40,146	Fannie Mae REMICS, Series 75, 5.50%, 1/25/49	41,079
5,043	Fannie Mae REMICS, Series 39, 3.00%, 2/25/49	4,670
53,365	Fannie Mae REMICS, 3.00%, 7/25/49	47,652
156,801	Fannie Mae REMICS, 2.00%, 3/25/50	131,472
530,944	Fannie Mae REMICS, Series 48, 2.00%, 7/25/50	447,088
9,484	Fannie Mae REMICS, Series 3, 1.00%, 2/25/51	7,231
389,606	Fannie Mae REMICS, Series 11, 5.00%, 2/25/51	390,295
469,991	Fannie Mae REMICS, 5.00%, 7/25/51	473,997
357,708	Fannie Mae REMICS, 5.00%, 1/25/53	356,272
130,906	Fannie Mae REMICS, 3.50%, 6/25/53	126,997
9,954	Fannie Mae Trust 2003-W8, 4.82%, 5/25/42 (1MO SOFR + 35bps) ^(c)	9,927

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
810,000	Federal Farm Credit Banks Funding Corp., 4.70%, 3/05/29	\$ 812,457
833,000	Federal Farm Credit Banks Funding Corp., 4.97%, 1/15/30	834,176
851,000	Federal Farm Credit Banks Funding Corp., 1.79%, 7/21/31	742,133
852,000	Federal Farm Credit Banks Funding Corp., 4.94%, 3/03/33	862,121
1,906,000	Federal Farm Credit Banks Funding Corp., 5.09%, 3/11/33	1,908,975
1,658,000	Federal Farm Credit Banks Funding Corp., 5.11%, 3/25/33	1,661,473
500,000	Federal Farm Credit Banks Funding Corp., 4.72%, 4/14/33	503,773
309,000	Federal Farm Credit Banks Funding Corp., 5.25%, 3/03/34	309,838
850,000	Federal Home Loan Banks, 4.84%, 3/06/30	848,757
1,750,000	Federal Home Loan Banks, 4.54%, 4/17/30	1,750,972
805,000	Federal Home Loan Banks, 5.19%, 2/25/32	806,841
1,760,000	Federal Home Loan Banks, 5.38%, 4/09/35	1,762,906
2,450,000	Federal National Mortgage Association, 1.60%, 8/24/35	1,833,313
2,534,000	Federal National Mortgage Association, 1.63%, 9/14/35	1,910,331
40,263	Freddie Mac Gold Pool, 4.50%, 5/01/31	40,674
11,156	Freddie Mac Gold Pool, 4.50%, 6/01/31	11,276
28,675	Freddie Mac Gold Pool, 3.50%, 6/01/33	28,125
17,772	Freddie Mac Gold Pool, 4.00%, 1/01/41	17,196
33,938	Freddie Mac Gold Pool, 3.00%, 11/01/42	31,003
68,798	Freddie Mac Gold Pool, 3.50%, 12/01/42	64,550
5,399	Freddie Mac Gold Pool, 3.00%, 11/01/46	4,789
211,297	Freddie Mac Gold Pool, 3.00%, 12/01/46	188,121
1,521,187	Freddie Mac Gold Pool, 3.00%, 12/01/46	1,350,209
116,726	Freddie Mac Gold Pool, 3.00%, 1/01/47	103,778
479,865	Freddie Mac Pool, 2.50%, 3/15/28	406,221
247,545	Freddie Mac Pool, 3.50%, 6/15/29	225,445
250,590	Freddie Mac Pool, 3.00%, 7/01/38	237,924
348,402	Freddie Mac Pool, 3.00%, 9/01/39	324,901
690,096	Freddie Mac Pool, 2.00%, 1/01/41	595,378
139,367	Freddie Mac Pool, 2.50%, 4/01/42	122,943
247,557	Freddie Mac Pool, 3.00%, 5/01/42	223,707
734,213	Freddie Mac Pool, 5.50%, 5/01/43	744,177
27,036	Freddie Mac Pool, 3.50%, 7/01/47	25,271
31,404	Freddie Mac Pool, 3.50%, 1/01/48	28,794
3,643	Freddie Mac Pool, 3.50%, 8/01/49	3,321
22,024	Freddie Mac Pool, 3.00%, 2/01/50	19,779
7,267	Freddie Mac Pool, 2.50%, 5/01/50	5,926
122,144	Freddie Mac Pool, 2.00%, 8/01/50	98,655
214,766	Freddie Mac Pool, 2.50%, 11/01/50	180,132
185,937	Freddie Mac Pool, 2.50%, 12/01/50	156,798
290,055	Freddie Mac Pool, 2.00%, 2/01/51	232,250
626,278	Freddie Mac Pool, 2.50%, 3/01/51	528,395
242,357	Freddie Mac Pool, 2.00%, 5/01/51	197,281
749,490	Freddie Mac Pool, 2.50%, 5/01/51	622,959

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
33,147	Freddie Mac Pool, 2.50%, 5/01/51	\$ 28,026
24,238	Freddie Mac Pool, 2.50%, 6/01/51	20,254
42,095	Freddie Mac Pool, 3.50%, 7/01/51	38,345
429,162	Freddie Mac Pool, 2.50%, 9/01/51	361,575
912,715	Freddie Mac Pool, 3.50%, 9/01/51	839,506
379,977	Freddie Mac Pool, 2.00%, 11/01/51	303,182
439,532	Freddie Mac Pool, 3.00%, 12/01/51	385,108
205,466	Freddie Mac Pool, 2.50%, 2/01/52	171,512
489,657	Freddie Mac Pool, 2.50%, 4/01/52	406,801
685,949	Freddie Mac Pool, 3.00%, 8/01/52	598,701
1,310,154	Freddie Mac Pool, 4.00%, 11/01/52	1,221,047
480,908	Freddie Mac Pool, 5.00%, 12/01/52	480,453
531,933	Freddie Mac Pool, 6.00%, 2/01/53	545,180
330,673	Freddie Mac Pool, 6.00%, 5/01/53	335,929
258,783	Freddie Mac Pool, 5.50%, 6/01/53	258,581
19,927	Freddie Mac Pool, 6.00%, 8/01/53	20,338
405,202	Freddie Mac Pool, 5.50%, 9/01/53	408,608
20,221	Freddie Mac Pool, 6.50%, 11/01/53	21,034
13,456	Freddie Mac Pool, 5.00%, 4/01/54	13,188
195,263	Freddie Mac Pool, 5.50%, 11/01/54	195,746
145	Freddie Mac REMICS, 4.50%, 9/15/25	145
29,300	Freddie Mac REMICS, 3.50%, 8/15/27	29,150
43,427	Freddie Mac REMICS, 3.00%, 8/15/40	43,028
10,409	Freddie Mac REMICS, 2.00%, 12/15/41	9,852
18,967	Freddie Mac REMICS, Series 5019, 2.00%, 6/25/42	18,019
31,046	Freddie Mac REMICS, 3.00%, 5/15/43	30,472
7,456	Freddie Mac REMICS, 3.00%, 11/15/43	7,378
99,428	Freddie Mac REMICS, 2.00%, 3/25/44	94,269
128,528	Freddie Mac REMICS, 3.00%, 8/15/44	125,049
244,337	Freddie Mac REMICS, 2.00%, 5/25/46	218,718
244,012	Freddie Mac REMICS, 3.00%, 6/25/48	226,417
584,661	Freddie Mac REMICS, Series 4948, 2.50%, 10/25/48	534,938
754,435	Freddie Mac REMICS, 1.50%, 2/25/49	610,607
105,576	Freddie Mac REMICS, 1.00%, 4/25/49	87,419
1,429,812	Freddie Mac REMICS, 5.50%, 9/25/49	1,457,432
47,095	Freddie Mac REMICS, 1.00%, 1/25/50	35,334
356,131	Freddie Mac REMICS, 1.00%, 9/25/50	278,205
18,015	Freddie Mac REMICS, Series 5056, 0.75%, 12/25/50	13,668
40,241	Freddie Mac REMICS, Series 5070, 2.00%, 1/25/51	33,070
545,701	Freddie Mac REMICS, 5.50%, 11/25/51	552,896
138,150	Freddie Mac REMICS, 3.25%, 4/15/53	134,976
27,505	Freddie Mac REMICS, 3.00%, 1/15/55	26,688
76,538	Freddie Mac Structured Pass-Through Certificates, 6.04%, 7/25/44 (12MTA + 140bps) ^(c)	73,598
12,157	Freddie Mac Structured Pass-Through Certificates, 5.84%, 10/25/44 (12MTA + 120bps) ^(c)	11,090

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
277,212	Ginnie Mae I Pool, 3.02%, 9/15/41	\$ 238,680
250,224	Ginnie Mae I Pool, 3.00%, 8/15/45	224,497
26,099	Ginnie Mae II Pool, 3.50%, 4/20/27	25,908
9,496	Ginnie Mae II Pool, 3.50%, 7/20/27	9,405
422,726	Ginnie Mae II Pool, 3.50%, 12/20/34	408,914
1,991	Ginnie Mae II Pool, 5.00%, 6/20/48	1,980
44,211	Ginnie Mae II Pool, 5.00%, 7/20/48	44,083
374,293	Ginnie Mae II Pool, 3.50%, 1/20/50	342,654
226,553	Ginnie Mae II Pool, 2.50%, 12/20/50	191,088
1,110,856	Ginnie Mae II Pool, 2.00%, 2/20/51	885,240
2,624,972	Ginnie Mae II Pool, 2.00%, 3/20/51	2,104,168
793,664	Ginnie Mae II Pool, 2.00%, 4/20/51	630,500
438,049	Ginnie Mae II Pool, 2.50%, 9/20/51	367,456
753,549	Ginnie Mae II Pool, 3.00%, 3/20/52	660,839
998,235	Ginnie Mae II Pool, 3.50%, 3/20/52	909,624
388,658	Ginnie Mae II Pool, 4.00%, 7/20/52	357,112
322,549	Ginnie Mae II Pool, 5.50%, 9/01/53	324,385
475,871	Ginnie Mae II Pool, 6.00%, 9/20/53	484,874
400,000	GMF Floorplan Owner Revolving Trust, Series 2025-A, 4.64%, 3/15/30 ^(a)	404,149
1	Government National Mortgage Association, 5.00%, 12/20/27	1
383,070	Government National Mortgage Association, 5.50%, 11/20/33	391,136
3,690	Government National Mortgage Association, Series 20, 5.50%, 8/20/35	3,816
908	Government National Mortgage Association, Series 34, 4.00%, 5/20/39	890
141,232	Government National Mortgage Association, 6.00%, 3/20/42	143,108
68,031	Government National Mortgage Association, 2.75%, 6/20/42	66,159
4,529	Government National Mortgage Association, 2.25%, 9/16/44	4,419
22,640	Government National Mortgage Association, Series 120, 6.00%, 11/20/44	23,100
530,894	Government National Mortgage Association, 2.00%, 3/20/45	486,245
5,841	Government National Mortgage Association, 2.50%, 10/20/45	5,746
146,484	Government National Mortgage Association, 2.50%, 9/20/46	141,448
18,437	Government National Mortgage Association, Series 213, 5.00%, 8/20/47	18,537
544,604	Government National Mortgage Association, Series 65, 5.50%, 2/20/48	549,228
326,437	Government National Mortgage Association, 2.00%, 3/20/50	275,723
115,898	Government National Mortgage Association, 1.00%, 8/20/50	88,861
138,447	Government National Mortgage Association, 1.25%, 5/20/51	108,068
1,478,036	Government National Mortgage Association, 1.75%, 9/20/51	1,282,481
861,983	Government National Mortgage Association, Series 189, 2.50%, 10/20/51	714,223
27,981	Government National Mortgage Association, Series 99, 3.50%, 1/20/52	27,216
15,879	Government National Mortgage Association, Series 43, 5.00%, 7/20/53	16,076
540,000	Government National Mortgage Association, Series 8, 5.00%, 1/20/54	537,287
376,335	Government National Mortgage Association 2024-020, 5.50%, 2/20/54	383,833
413,000	Morgan Stanley Capital I Trust 2016-UBS12, 3.60%, 12/17/49	402,622
337,000	Morgan Stanley Capital I Trust 2016-UBS9, 3.59%, 3/17/49	332,366
925,000	PSMC 2020-3 Trust, Series 3, 3.00%, 11/25/50 ^(a)	747,880

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
430,000	RLGH Trust 2021-TROT, 5.24%, 4/15/36 (1MO SOFR + 80bps) ^{(a)(c)}	\$ 428,101
67,193	Seasoned Credit Risk Transfer Trust, 2.00%, 11/25/60	58,631
334,000	UBS Commercial Mortgage Trust, 2.92%, 10/18/52	309,237
396,382	UMBS Freddie Mac Pool, 5.00%, 7/01/53	394,719
160,000	Wells Fargo Commercial Mortgage Trust 2016-C35, 2.93%, 7/17/48	156,530
351,000	Wells Fargo Commercial Mortgage Trust 2017-RB1, 3.64%, 3/15/50	338,469
64,118	Wells Fargo Commercial Mortgage Trust 2021-SAVE, 5.69%, 2/15/40 (1MO SOFR + 115bps) ^{(a)(c)}	64,108
	TOTAL MORTGAGE-BACKED SECURITIES (Cost \$83,371,519)	81,355,786
NON U.S. GOVERNMENT & AGENCIES — 1.2%		
SUPRANATIONAL — 0.8%		
1,000,000	International Bank for Reconstruction & Development, 4.70%, 11/8/34	999,996
620,000	International Bank for Reconstruction & Development, 2.70%, 12/28/37	493,057
		1,493,053
SOVEREIGN — 0.4%		
766,000	Mexico Government International Bond, 7.38%, 5/13/55	761,312
	TOTAL NON U.S. GOVERNMENT & AGENCIES (Cost \$2,244,704)	2,254,365
U.S. GOVERNMENT & AGENCIES — 17.6%		
U.S. TREASURY BONDS — 11.4%		
2,192,000	United States Treasury Bond, 4.25%, 2/15/54	2,033,080
1,996,000	United States Treasury Note, 3.75%, 12/31/28	2,003,563
1,784,000	United States Treasury Note/Bond, 4.13%, 11/15/27	1,807,032
1,572,000	United States Treasury Note/Bond, 4.13%, 2/29/32	1,590,913
4,565,000	United States Treasury Note/Bond, 4.75%, 2/15/45	4,597,454
5,770,000	United States Treasury Note/Bond, 3.13%, 5/15/48	4,425,883
4,196,000	United States Treasury Note/Bond, 4.50%, 11/15/54	4,070,120
		20,528,045
U.S. TREASURY NOTES — 6.2%		
2,863,000	United States Treasury Note, 4.63%, 2/15/35	2,970,586
1,369,000	United States Treasury Note/Bond, 3.88%, 3/31/27	1,375,471
1,795,000	United States Treasury Note/Bond, 4.25%, 2/15/28	1,826,553
1,855,000	United States Treasury Note/Bond, 3.50%, 9/30/29	1,841,087
1,786,000	United States Treasury Note/Bond, 4.00%, 3/31/30	1,808,464
1,435,000	United States Treasury Note/Bond, 4.13%, 3/31/32	1,452,265
		11,274,426
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$31,813,639)	31,802,471

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Shares		Fair Value
	SHORT-TERM INVESTMENTS — 2.4%	
4,301,241	First American Treasury Obligations Fund, Class X, 4.24% ^(d)	\$ 4,301,241
	TOTAL SHORT-TERM INVESTMENTS (Cost \$4,301,241)	<u>4,301,241</u>
	TOTAL INVESTMENTS — 99.40% (Cost \$182,245,671)	<u>\$180,082,664</u>
	Other Assets in Excess of Liabilities — 0.60%	<u>1,093,932</u>
	NET ASSETS — 100.00%	<u>\$ 181,176,596</u>

^(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2025 the total market value of 144A securities is \$6,340,943 or 3.40% of net assets.

^(b) Percentage rounds to less than 0.1%.

^(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread

^(d) Rate disclosed is the seven day effective yield as of April 30, 2025.

REMIC - Real Estate Mortgage Investment Conduit

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS — 4.8%	
	MATERIALS — 4.8%	
	METALS & MINING — 4.8%	
25,871	Agnico Eagle Mines Ltd.	\$ 3,041,912
108,628	Alamos Gold, Inc., Class A	3,098,070
214,985	Kinross Gold Corp.	3,173,179
906,740	New Gold, Inc. ^(a)	3,608,825
296,601	Orla Mining Ltd. ^(a)	3,262,611
251,499	Wesdome Gold Mines, Ltd. ^(a)	3,088,408
	TOTAL MATERIALS	19,273,005
	TOTAL COMMON STOCKS (Cost \$16,401,840)	19,273,005
	EXCHANGE-TRADED FUNDS — 0.6%	
100,000	North Square RCIM Tax-Advantaged Preferred & Income Securities ETF ^(b)	2,475,910
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,504,000)	2,475,910
Principal Amount (\$)		
	ASSET BACKED SECURITIES — 11.2%	
909,026	Aegis Asset Backed Securities Trust 2005-2, 5.16%, 6/25/35 (1X(TSFR1M + 11.448 bps) + 72 bps) ^(c)	865,772
152,869	Ameriquest Mortgage Securities, Inc., 2004-R2, 5.09%, 4/25/34 (1X(TSFR1M + 11.448 bps) + 64.5 bps) ^(c)	151,680
1,814,670	BXP Trust 2017-CQHP, 5.22%, 11/15/34 ((TSFR1M + 4.70bps) + 85bps) ^{(c)(d)}	1,753,622
2,304,380	Citigroup Commercial Mortgage Trust 2014-GC23, 4.66%, 7/10/47 ^{(c)(d)}	2,195,106
26,130,000	Citigroup Commercial Mortgage Trust 2015-101A, 1.25%, 1/14/43 ^(d)	2,096,833
72,000,000	Citigroup Commercial Mortgage Trust 2020-555, 0.86%, 12/10/29 ^{(c)(d)}	2,264,983
1,817,249	COMM 2010-C1 D Mortgage Trust, 5.79%, 7/10/46 ^{(c)(d)}	1,773,140
3,062,491	COMM 2013-CCE11 Mortgage Trust, 4.46%, 8/10/50 ^{(c)(d)}	2,919,617
350,000	COMM 2013-CCRE7 Mortgage Trust, 4.24%, 3/10/46 ^{(c)(d)}	326,544
3,900,000	COMM 2015-CCRE23 Mortgage Trust, 4.45%, 5/10/48 ^(d)	3,724,188
5,037,000	CyrusOne Data Centers Issuer I LLC, 4.50%, 5/20/29	4,874,093
542,834	FBR Securitization Trust, 5.15%, 11/26/35 (1X(TSFR1M + 11.448 bps) + 70.5 bps) ^(c)	534,960
2,680,000	HI-FI Music IP Issuer LP, 3.94%, 2/01/62 ^(d)	2,602,699
138,226	HSI Asset Securitization Corporation Trust 2006-OPT3, 4.98%, 2/25/36 (1X(TSFR1M + 11.448 bps) + 54 bps) ^(c)	136,258
854,053	Impac CMB Trust Series 2005-4, 5.09%, 5/25/35 ((TSFR1M + 11.40bps) + 43bps) ^(c)	804,534
2,789,433	JPMorgan Chase Commercial Mortgage Securities Trust 2012-WLDN, 3.91%, 5/05/30 ^(d)	2,627,925
2,970,000	JPMorgan Chase Commercial Mortgage Securities Trust 2019-MFP, 6.53%, 7/15/36 ((TSFR1M + 4.70bps) + 216bps) ^{(c)(d)}	2,836,323
121,441	JPMorgan Mortgage Acquisition Trust 2006-CH1, 4.92%, 7/25/36 (1X(TSFR1M + 11.448 bps) + 48 bps) ^(c)	121,033
303,780	JPMorgan Mortgage Acquisition Trust 2007-CH3, 4.70%, 3/25/37 (1X(TSFR1M + 11.448 bps) + 26 bps) ^(c)	299,670
3,580,000	Kapitus Asset Securitization IV LLC 2024-1, 5.49%, 9/10/31	3,577,072
714,169	Long Beach Mortgage Loan Trust 2005-1, 5.72%, 2/25/35 ^(c)	695,849

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
ASSET BACKED SECURITIES (Continued)		
3,402,688	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5, 4.57%, 8/15/45 ^{(c)(d)}	\$ 3,338,207
2,268,335	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17, 3.50%, 8/15/47 ^(d)	2,211,196
551,676	Morgan Stanley Capital I Trust 2011-C2, 5.21%, 6/15/44 ^{(c)(d)}	548,752
1,800,000	Morgan Stanley Capital I Trust 2014-150E, 3.91%, 9/09/32 ^(d)	1,601,404
277,608	Renaissance Home Equity Loan Trust 2005-3, 5.14%, 11/25/35	277,246
	TOTAL ASSET BACKED SECURITIES (Cost \$45,028,373)	45,158,706
CORPORATE BONDS — 36.3%		
COMMUNICATIONS — 2.6%		
ENTERTAINMENT CONTENT — 0.8%		
750,000	Fox Corp., 3.50%, 4/08/30	707,580
2,500,000	Paramount Global, 6.25%, 2/28/57 ^(c)	2,310,550
		3,018,130
INTERNET MEDIA & SERVICES — 0.2%		
900,000	Netflix, Inc., 4.88%, 6/15/30 ^(d)	919,328
TELECOMMUNICATIONS — 1.6%		
1,100,000	AT&T, Inc., 2.55%, 12/01/33	908,107
650,000	Deutsche Telekom International Finance BV, 8.75%, 6/15/30	765,036
3,975,000	Rogers Communications, Inc., 7.13%, 4/15/55 (H15T5Y + 262bps) ^(c)	3,963,143
1,050,000	T-Mobile USA, Inc., 2.55%, 2/15/31	932,020
		6,568,306
CONSUMER DISCRETIONARY — 1.7%		
APPAREL & TEXTILE PRODUCTS — 0.1%		
650,000	Tapestry, Inc., 5.10%, 3/11/30	653,007
AUTOMOTIVE — 0.6%		
650,000	BorgWarner, Inc., 4.95%, 8/15/29	653,570
2,371,000	General Motors Financial Co., Inc., 5.75%, Perpetual ^(c)	2,212,730
		2,866,300
LEISURE FACILITIES & SERVICES — 0.4%		
650,000	Darden Restaurants, Inc., 6.30%, 10/10/33	690,698
700,000	Las Vegas Sands Corp., 5.90%, 6/01/27	709,248
		1,399,946
LEISURE PRODUCTS — 0.2%		
700,000	Mattel, Inc., 3.75%, 4/01/29 ^(d)	660,054
RETAIL - DISCRETIONARY — 0.4%		
750,000	Dick's Sporting Goods, Inc., 3.15%, 1/15/32	657,297
700,000	O'Reilly Automotive, Inc., Class B, 3.90%, 6/01/29	683,360
		1,340,657
CONSUMER STAPLES — 1.3%		
BEVERAGES — 0.2%		
675,000	Constellation Brands, Inc., 4.75%, 5/09/32	661,746

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	CONSUMER STAPLES (Continued)	
	FOOD — 0.2%	
600,000	Ingredion, Inc., 6.63%, 4/15/37	\$ 658,436
	HOUSEHOLD PRODUCTS — 0.4%	
1,000,000	Church & Dwight Co, Inc., 2.30%, 12/15/31	862,633
1,000,000	Clorox Co. (The), 1.80%, 5/15/30	875,949
		<u>1,738,582</u>
	TOBACCO & CANNABIS — 0.3%	
650,000	Imperial Brands Finance PLC, 5.50%, 2/01/30 ^(d)	668,216
600,000	Reynolds American, Inc., 7.25%, 6/15/37	657,266
		<u>1,325,482</u>
	WHOLESALE - CONSUMER STAPLES — 0.2%	
1,000,000	Sysco Corp., 2.45%, 12/14/31	866,947
	ENERGY — 2.4%	
	OIL & GAS PRODUCERS — 2.4%	
550,000	ConocoPhillips Co., 5.00%, 1/15/35	541,620
550,000	Coterra Energy, Inc., 5.60%, 3/15/34	541,904
500,000	Devon Energy Corp., 7.95%, 4/15/32	555,905
550,000	Diamondback Energy, Inc., 6.25%, 3/15/33	574,654
2,000,000	Enbridge, Inc., 7.20%, 6/27/54 (H15T5Y + 297bps) ^(c)	1,992,875
3,000,000	Energy Transfer LP, 6.63%, Perpetual ^(c)	2,891,302
750,000	MPLX LP, 5.00%, 3/01/33	725,067
2,000,000	South Bow Canadian Infrastructure Holdings Ltd., 7.50%, 3/01/55 (H15T5Y + 366.70bps) ^{(c)(d)}	1,967,952
		<u>9,791,279</u>
	FINANCIALS — 15.8%	
	ASSET MANAGEMENT — 2.6%	
5,900,000	Charles Schwab Corp. (The), 5.38%, Perpetual ^(c)	5,895,203
1,000,000	UBS Group AG, 7.00%, 12/31/49 (USISSO05 + 307.70bps) ^{(c)(d)}	968,799
4,000,000	UBS Group AG, 4.38%, Perpetual ^(c)	3,435,358
		<u>10,299,360</u>
	BANKING — 8.9%	
500,000	Bank of America Corp., 6.63%, 12/31/49 ^(c)	501,480
1,900,000	Citigroup, Inc., 5.95%, 12/31/49 ^(c)	1,899,364
2,750,000	Citigroup, Inc., 4.15%, Perpetual ^(c)	2,625,526
3,000,000	Citizens Financial Group, Inc., 5.65%, Perpetual ^(c)	2,984,930
3,226,000	Comerica, Inc., 5.63%, Perpetual ^(c)	3,207,002
1,800,000	Commerzbank AG, 4.25%, Perpetual (EUSA5 + 438.70bps) ^(c)	1,944,579
4,343,000	Fifth Third Bancorp, 4.50%, 12/31/49 ^(c)	4,296,723
4,385,000	ING Groep NV, 3.88%, Perpetual (H15T5Y + 286.20bps) ^(c)	3,962,191
2,700,000	KeyCorp, 5.00%, Perpetual ^(c)	2,616,349
1,650,000	Lloyds Banking Group PLC, 8.00%, Perpetual ^(c)	1,695,639
3,000,000	NatWest Group PLC, 4.60%, Perpetual ^(c)	2,493,737

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	CONSUMER STAPLES (Continued)	
	BANKING (Continued)	
2,000,000	Svenska Handelsbanken AB, 4.75%, Perpetual ^(c)	\$ 1,775,223
2,900,000	Truist Financial Corp., 4.95%, Perpetual ^(c)	2,885,846
3,000,000	Wells Fargo & Co., 5.88%, 12/31/49 ^(c)	2,993,657
		<u>35,882,246</u>
	INSTITUTIONAL FINANCIAL SERVICES — 0.7%	
3,000,000	CenterPoint Energy, Inc., 6.85%, 2/15/55 (H15T5Y + 294.60bps) ^(c)	<u>3,003,079</u>
	INSURANCE — 1.2%	
5,000,000	MetLife, Inc., 3.85%, 3/15/26 ^(c)	<u>4,949,984</u>
	SPECIALTY FINANCE — 2.4%	
2,000,000	AerCap Ireland Capital DAC, 6.50%, 1/31/56 ^(c)	1,947,186
3,000,000	Capital One Financial Corp., 3.95%, Perpetual ^(c)	2,856,959
4,750,000	Discover Financial Services, 6.13%, 12/31/49 ^(c)	4,753,271
		<u>9,557,416</u>
	HEALTH CARE — 1.4%	
	BIOTECH & PHARMA — 0.8%	
850,000	Astrazeneca Finance LLC, 2.25%, 5/28/31	754,069
900,000	Regeneron Pharmaceuticals, Inc., 1.75%, 9/15/30	769,747
900,000	Royalty Pharma PLC, 2.15%, 9/02/31	758,298
1,050,000	Zoetis, Inc., Series 4006, Class IA, 2.00%, 5/15/30	932,833
		<u>3,214,947</u>
	HEALTH CARE FACILITIES & SERVICES — 0.2%	
750,000	Cardinal Health, Inc., 5.45%, 2/15/34	<u>758,141</u>
	MEDICAL EQUIPMENT & DEVICES — 0.4%	
1,100,000	Agilent Technologies, Inc., 2.30%, 3/12/31	961,409
800,000	Boston Scientific Corp., 2.65%, 6/01/30	735,795
		<u>1,697,204</u>
	INDUSTRIALS — 0.9%	
	AEROSPACE & DEFENSE — 0.1%	
700,000	Hexcel Corp., 4.20%, 2/15/27	<u>690,078</u>
	ELECTRICAL EQUIPMENT — 0.2%	
850,000	Acuity Brands Lighting, Inc., 2.15%, 12/15/30	<u>739,193</u>
	MACHINERY — 0.2%	
775,000	IDEX Corp., 3.00%, 5/01/30	<u>710,153</u>
	TRANSPORTATION & LOGISTICS — 0.4%	
700,000	Delta Air Lines, Inc., 4.75%, 10/20/28 ^(d)	695,929
700,000	Kirby Corp., 4.20%, 3/01/28	690,265
		<u>1,386,194</u>

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	MATERIALS — 0.9%	
	CHEMICALS — 0.1%	
550,000	CF Industries, Inc., 4.50%, 12/01/26 ^(d)	\$ 549,295
	CONSTRUCTION MATERIALS — 0.2%	
850,000	Carlisle Cos., Inc., Class B, 2.20%, 3/01/32	704,713
	METALS & MINING — 0.4%	
700,000	Kinross Gold Corp., 6.25%, 7/15/33	736,461
775,000	Rio Tinto Alcan, Inc., 6.13%, 12/15/33	832,799
		1,569,260
	STEEL — 0.2%	
850,000	Reliance, Inc., 2.15%, 8/15/30	747,420
	TECHNOLOGY — 1.4%	
	SEMICONDUCTORS — 0.2%	
850,000	Broadcom, Inc., 3.42%, 4/15/33 ^(d)	758,290
	SOFTWARE — 0.4%	
750,000	Adobe, Inc., 4.95%, 1/17/30	773,917
800,000	Cadence Design Systems, Inc., 4.70%, 9/10/34	784,181
		1,558,098
	TECHNOLOGY HARDWARE — 0.4%	
850,000	Motorola Solutions, Inc., 2.75%, 5/24/31	755,487
850,000	NetApp, Inc., 2.70%, 6/22/30	764,233
		1,519,720
	TECHNOLOGY SERVICES — 0.4%	
900,000	CGI, Inc., 2.30%, 9/14/31	773,585
800,000	Gartner, Inc., 4.50%, 7/01/28 ^(d)	789,231
		1,562,816
	UTILITIES — 7.9%	
	ELECTRIC UTILITIES — 7.3%	
2,000,000	American Electric Power Co., Inc., 6.95%, 12/15/54 (H15T5Y + 267.50bps) ^(c)	2,016,860
2,250,000	CMS Energy Corp., 4.75%, 6/01/50 (H15T5Y + 411.60bps) ^(c)	2,111,347
2,000,000	CMS Energy Corp., 6.50%, 6/01/55 (H15T5Y + 196.10bps) ^(c)	1,954,882
2,500,000	Dominion Energy, Inc., 6.63%, 5/15/55 (H15T5Y + 220.70 bps) ^(c)	2,464,223
2,500,000	Duke Energy Corp., 6.45%, 9/01/54 (H15T5Y + 258.80bps) ^(c)	2,511,505
2,500,000	Emera, Inc., 6.75%, 6/15/76 ^(c)	2,509,634
2,000,000	Exelon Corp., 6.50%, 3/15/55 (H15T5Y + 197.50bps) ^(c)	1,989,919
2,500,000	NextEra Energy Capital Holdings, Inc., 6.50%, 8/15/55 (H15T5Y + 197.90bps) ^(c)	2,520,125
2,000,000	NiSource, Inc., 6.38%, 3/31/55 (H15T5Y + 252.70bps) ^(c)	1,956,204
2,000,000	NRG Energy, Inc., 10.25%, 12/31/49 (H15T5Y + 592bps) ^{(c)(d)}	2,192,983
4,000,000	Southern Co. (The), Series 74, 6.38%, 3/15/55 ^(c)	4,084,836
3,040,000	Vistra Corp., 8.88%, 12/31/49 (H15T5Y + 504.50bps) ^{(c)(d)}	3,206,369
		29,518,887

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	UTILITIES (Continued)	
	GAS & WATER UTILITIES — 0.6%	
2,500,000	AltaGas Ltd., 7.20%, 10/15/54 (H15T5Y + 357.30bps) ^{(c)(d)}	\$ 2,447,791
	TOTAL CORPORATE BONDS (Cost \$142,358,543)	146,292,485
	MORTGAGE-BACKED SECURITIES — 35.3%	
3,000,000	BXHPP Trust 2021-FILM, 5.09%, 8/15/36 ^{(c)(d)}	2,872,393
5,140,011	Fannie Mae Pool, 3.50%, 10/01/51	4,639,675
2,472,432	Fannie Mae Pool, 2.50%, 5/01/52	2,061,810
1,948,977	Fannie Mae Pool, 3.00%, 7/01/52	1,690,898
2,346,605	Fannie Mae Pool, 5.00%, 7/01/52	2,302,448
2,581,772	Fannie Mae Pool, 5.00%, 6/01/53	2,534,588
2,495,981	Fannie Mae Pool, 5.50%, 10/01/53	2,499,125
4,030,600	Fannie Mae Pool, 6.00%, 10/01/53	4,089,709
848,339	Fannie Mae Pool, 6.00%, 10/01/53	864,482
4,789,147	Fannie Mae Pool, 4.50%, 8/01/54	4,581,210
1,102,829	Fannie Mae Pool, 6.00%, 11/01/54	1,120,683
3,536,659	Fannie Mae Pool, 4.00%, 1/01/55	3,290,109
3,646,771	Fannie Mae-Aces, 1.38%, 8/25/28 ^(c)	123,002
1,278,201	Fannie Mae-Aces, 0.75%, 9/25/28	1,212,521
2,739,861	Fannie Mae-Aces, 1.25%, 3/26/29 ^(c)	101,344
131,781	Fannie Mae-Aces, 1.00%, 11/25/33	130,694
3,914,532	Freddie Mac 30 Year Pool, 3.50%, 9/01/52	3,528,318
12,044,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.18%, 1/25/32 ^(c)	710,720
17,464,177	Freddie Mac Multifamily Structured Pass Through Certificates, 0.94%, 1/25/26 ^(c)	50,692
37,006,186	Freddie Mac Multifamily Structured Pass Through Certificates, 1.49%, 1/25/27 ^(c)	765,277
30,000,000	Freddie Mac Multifamily Structured Pass Through Certificates, 0.47%, 3/25/27 ^(c)	276,201
30,893,000	Freddie Mac Multifamily Structured Pass Through Certificates, 0.47%, 8/25/27 ^(c)	311,676
554,239	Freddie Mac Multifamily Structured Pass Through Certificates, 1.68%, 12/25/27	528,034
120,584,367	Freddie Mac Multifamily Structured Pass Through Certificates, 0.09%, 9/25/28 ^(c)	558,004
7,690,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.83%, 10/27/28 ^(c)	359,174
15,695,757	Freddie Mac Multifamily Structured Pass Through Certificates, 2.02%, 4/27/29 ^(c)	862,250
7,570,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.80%, 4/25/30 ^(c)	585,871
7,249,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.85%, 4/25/30 ^(c)	573,694
3,332,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.60%, 8/25/30 ^(c)	245,011
3,455,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.73%, 10/25/30 ^(c)	433,329
15,350,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series KG04, 2.63%, 11/25/30	1,811,513
49,208,000	Freddie Mac Multifamily Structured Pass Through Certificates, Series K755, 0.36%, 2/25/31	1,093,416
57,164,965	Freddie Mac Multifamily Structured Pass Through Certificates, Series KG06, 0.53%, 10/25/31	1,586,294
125,870,000	Freddie Mac Multifamily Structured Pass Through Certificates, 0.00%, 5/25/33 ^(c)	595,353
22,506,663	Freddie Mac Multifamily Structured Pass Through Certificates, Series Q002, 0.94%, 7/25/33 ^(c)	829,762
1,835,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.18%, 4/25/48 ^(c)	250,231
2,750,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.63%, 1/25/49 ^(c)	325,257
1,715,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.62%, 2/25/49 ^(c)	208,245

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
282,070,177	Freddie Mac Multifamily Structured Pass Through Certificates, 0.10%, 11/25/49 ^(d)	\$ 259,053
2,497,275	Freddie Mac Pool, 2.00%, 2/01/52	1,987,618
4,141,216	Freddie Mac Pool, 4.00%, 5/01/52	3,858,946
1,808,716	Freddie Mac Pool, 4.50%, 2/01/53	1,728,658
2,988,830	Freddie Mac Pool, 5.00%, 6/01/53	2,932,222
2,566,045	Freddie Mac Pool, 5.50%, 6/01/53	2,578,131
1,620,976	Freddie Mac Pool, 5.50%, 6/01/53	1,621,042
2,805,410	Freddie Mac Pool, 5.50%, 8/01/53	2,816,674
2,815,504	Freddie Mac Pool, 6.00%, 11/01/53	2,868,600
2,078,896	Freddie Mac Pool, 6.00%, 12/01/53	2,130,340
5,267,398	Freddie Mac Pool, 6.50%, 12/01/53	5,456,606
3,925,930	Freddie Mac Pool, 5.50%, 9/01/54	3,924,935
1,957,475	Freddie Mac Pool, 5.00%, 11/01/54	1,919,843
2,949,673	Freddie Mac Pool, 5.00%, 11/01/54	2,886,572
3,950,014	Freddie Mac Pool, 5.00%, 12/01/54	3,871,952
2,082,806	Freddie Mac Pool, 6.00%, 12/01/54	2,118,346
1,995,811	Freddie Mac Pool, 5.50%, 3/01/55	1,998,691
1,771,910	Ginnie Mae II Pool, 3.00%, 8/20/52	1,567,846
2,396,483	Ginnie Mae II Pool, 3.00%, 9/20/52	2,120,682
5,683,918	Ginnie Mae II Pool, 2.50%, 2/20/53	4,880,452
4,821,200	Ginnie Mae II Pool, 3.50%, 2/20/53	4,404,014
3,234,754	Ginnie Mae II Pool, 2.50%, 3/20/53	2,757,282
2,198,261	Government National Mortgage Association, 2.00%, 7/20/52	1,791,661
2,064,781	Government National Mortgage Association, 2.50%, 4/20/53	1,760,005
1,287,128	Government National Mortgage Association, 0.77%, 12/16/56 ^(c)	61,593
19,690,718	Government National Mortgage Association, 1.27%, 9/16/60 ^(c)	1,804,615
36,542,866	Government National Mortgage Association, 1.08%, 11/16/60 ^(c)	3,188,058
48,551,698	Government National Mortgage Association, Series 179, 1.01%, 9/16/62	3,500,228
11,177,990	Government National Mortgage Association, 0.97%, 5/16/63 ^(c)	792,228
7,040,703	Government National Mortgage Association, 0.99%, 5/16/63 ^(c)	525,857
43,074,580	Government National Mortgage Association, 0.99%, 5/16/63 ^(c)	3,222,534
14,250,693	Government National Mortgage Association, Series 178, 0.68%, 7/16/66	938,528
58,466,736	Government National Mortgage Association, Series 53, 0.55%, 10/16/66	3,275,891
1,500,000	Independence Plaza Trust 2018-INDP, 4.16%, 7/12/35 ^(d)	1,474,365
2,278,922	UMBS Fannie Mae Pool, 5.00%, 3/01/53	2,244,983
3,723,457	UMBS Fannie Mae Pool, 4.50%, 7/01/53	3,570,132
2,853,976	UMBS Freddie Mac Pool, 5.50%, 5/01/54	2,875,869
	TOTAL MORTGAGE-BACKED SECURITIES (Cost \$141,349,563)	<u>142,318,065</u>
NON U.S. GOVERNMENT & AGENCIES — 0.8%		
NON U.S. TREASURY — 0.8%		
65,000,000	Mexican Bonos, 5.50%, 3/4/27	3,161,349
	TOTAL NON U.S. GOVERNMENT & AGENCIES (Cost \$3,031,116)	<u>3,161,349</u>

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Principal Amount (\$)						Fair Value
	U.S. GOVERNMENT & AGENCIES — 1.3%					
	U.S. TREASURY BONDS — 0.7%					
2,885,000	United States Treasury Note/Bond, 4.13%, 11/15/27					\$ 2,922,246
	U.S. TREASURY NOTES — 0.6%					
2,235,000	United States Treasury Note/Bond, 4.25%, 1/31/30					2,287,470
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$5,086,152)					5,209,716
Shares	Description	Contracts	Expiration Date	Exercise Price	Notional Value	Fair Value
	PURCHASED CALL OPTIONS — 0.30%					
	E-mini S&P 500 Index	400	6/20/2025	\$ 5,800.00	\$ 111,740,000	1,355,000
	TOTAL PURCHASED CALL OPTIONS (Cost \$1,066,175)					1,355,000
	SHORT-TERM INVESTMENTS — 6.0%					
24,328,910	First American Treasury Obligations Fund, Class X, 4.24%(e)					24,328,910
	TOTAL SHORT-TERM INVESTMENTS (Cost \$24,328,910)					24,328,910
	TOTAL INVESTMENTS — 96.60% (Cost \$381,154,672)					\$ 389,573,146
	Other Assets in Excess of Liabilities — 3.40%					13,738,597
	NET ASSETS — 100.00%					\$403,311,743

^(a) Non-income producing security.

^(b) Affiliated Company. See Note 10.

^(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread

^(d) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2025 the total market value of 144A securities is \$53,250,587 or 13.40% of net assets.

^(e) Rate disclosed is the seven day effective yield as of April 30, 2025.

ETF - Exchange-Traded Funds

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF FUTURES CONTRACTS
April 30, 2025 (Unaudited)

		Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Contracts	Contracts			
10 Year US Treasury Note Future	333	06/19/2025	\$ 37,368,844	\$ 462,523
2 Year US Treasury Note Future	396	07/01/2025	82,426,781	479,892
3 Year US Treasury Note Future	22	07/01/2025	4,681,703	58,165
5 Year US Treasury Note Future	1,052	07/01/2025	114,873,470	1,428,028
CME Japanese Yen Currency Future	207	06/17/2025	18,219,881	364,475
Ultra 10 Year US Treasury Note Future	194	06/19/2025	22,258,469	282,510
				<u>3,075,593</u>
Short Contracts				
Bloomberg IG Duration Hedged Credit Future	(50)	06/18/2025	\$ (5,216,250)	\$ 25
CME E-Mini S&P 500 Index Future	(98)	06/23/2025	(27,376,300)	(331,000)
CME Mexican Peso Currency Future	(126)	06/17/2025	(3,194,100)	(156,627)
Ultra US Treasury Bond Future	(19)	06/19/2025	(2,299,594)	(35,124)
US Treasury Long Bond Future	(364)	06/19/2025	(42,451,500)	90,890
				<u>(431,836)</u>

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF CREDIT DEFAULT SWAP AGREEMENTS
April 30, 2025 (Unaudited)

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS

Description	Fixed Deal (Pay) Rate	Maturity Date	Notional Value	Fair Value	Amortized Upfront Payments Paid/ (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG SERIES 44*	1.00%	12/20/2030	\$ 90,000,000	\$ (1,295,964)	(1,455,845)	<u>\$ 159,881</u>
						<u>\$ 159,881</u>

* Buy protection.

See accompanying Notes to Financial Statements.

North Square Small Cap Value Fund
SCHEDULE OF INVESTMENTS
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS — 98.1%	
	CONSUMER DISCRETIONARY — 6.6%	
	AUTOMOTIVE — 1.4%	
174,134	Goodyear Tire & Rubber Co. (The) ^(a)	\$ 1,894,578
20,897	Lear Corp.	1,791,918
		<u>3,686,496</u>
	HOME CONSTRUCTION — 3.9%	
28,749	American Woodmark Corp. ^(a)	1,696,191
41,278	Hovnanian Enterprises, Inc. ^(a)	3,995,711
97,264	Interface, Inc.	1,828,563
198,149	Masterbrand, Inc. ^(a)	2,407,510
		<u>9,927,975</u>
	WHOLESALE - DISCRETIONARY — 1.3%	
128,687	G-III Apparel Group Ltd. ^(a)	3,245,486
	TOTAL CONSUMER DISCRETIONARY	<u>16,859,957</u>
	CONSUMER STAPLES — 0.5%	
	HOUSEHOLD PRODUCTS — 0.5%	
79,405	Quanex Building Products Corp.	1,305,418
	TOTAL CONSUMER STAPLES	<u>1,305,418</u>
	ENERGY — 8.5%	
	OIL & GAS PRODUCERS — 4.9%	
143,222	Murphy Oil Corp.	2,940,348
129,722	SM Energy Co.	2,956,364
540,294	VAALCO Energy, Inc.	1,766,761
812,259	Veren, Inc.	4,800,451
		<u>12,463,924</u>
	OIL & GAS SERVICES & EQUIPMENT — 2.3%	
217,500	DNOW, Inc. ^(a)	3,451,725
222,934	MRC Global, Inc. ^(a)	2,597,181
		<u>6,048,906</u>
	RENEWABLE ENERGY — 1.3%	
37,820	EnerSys	3,275,212
	TOTAL ENERGY	<u>21,788,042</u>
	FINANCIALS — 23.6%	
	ASSET MANAGEMENT — 1.3%	
93,764	F&G Annuities & Life, Inc.	3,263,925
	BANKING — 14.0%	
68,825	Ameris Bancorp	4,033,145
120,556	Cathay General Bancorp	5,025,980
146,993	Hancock Whitney Corp.	7,656,865
107,175	International Bancshares Corp.	6,541,962

See accompanying Notes to Financial Statements.

North Square Small Cap Value Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	FINANCIALS (Continued)	
	BANKING (Continued)	
149,250	OFG Bancorp	\$ 5,872,988
83,008	Pathward Financial Group, Inc.	6,588,345
		<u>35,719,285</u>
	INSTITUTIONAL FINANCIAL SERVICES — 2.6%	
73,742	StoneX Group, Inc. ^(a)	<u>6,530,960</u>
	INSURANCE — 4.3%	
245,701	Fidelis Insurance Holdings Ltd.	4,017,211
45,098	Jackson Financial, Inc.	3,513,585
60,166	Kemper Corp.	3,557,014
		<u>11,087,810</u>
	SPECIALTY FINANCE — 1.4%	
39,033	Enova International, Inc. ^(a)	<u>3,582,839</u>
	TOTAL FINANCIALS	<u>60,184,819</u>
	HEALTH CARE — 6.0%	
	BIOTECH & PHARMA — 1.5%	
187,602	Organon & Co.	2,425,694
277,872	SIGA Technologies, Inc.	1,533,853
		<u>3,959,547</u>
	HEALTH CARE FACILITIES & SERVICES — 3.6%	
505,766	AdaptHealth Corp. ^(a)	4,304,069
157,392	Pediatrix Medical Group, Inc. ^(a)	2,027,209
156,404	Select Medical Holdings Corp.	2,852,809
		<u>9,184,087</u>
	MEDICAL EQUIPMENT & DEVICES — 0.9%	
60,286	LivaNova PLC ^(a)	<u>2,230,582</u>
	TOTAL HEALTH CARE	<u>15,374,216</u>
	INDUSTRIALS — 14.9%	
	COMMERCIAL SUPPORT SERVICES — 2.9%	
56,198	ABM Industries, Inc.	2,739,091
204,886	Healthcare Services Group, Inc. ^(a)	2,911,430
41,393	ManpowerGroup, Inc.	1,782,796
		<u>7,433,317</u>
	ELECTRICAL EQUIPMENT — 1.6%	
40,935	Belden, Inc.	<u>4,220,808</u>
	ENGINEERING & CONSTRUCTION — 0.7%	
30,848	Primoris Services Corp.	<u>1,849,955</u>

See accompanying Notes to Financial Statements.

North Square Small Cap Value Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	INDUSTRIALS (Continued)	
	INDUSTRIAL INTERMEDIATE PROD — 2.1%	
33,160	Timken Co. (The)	\$ 2,130,530
10,639	Valmont Industries, Inc.	3,119,568
		<u>5,250,098</u>
	INDUSTRIAL SUPPORT SERVICES — 0.9%	
134,268	Resideo Technologies, Inc. ^(a)	<u>2,253,017</u>
	MACHINERY — 1.6%	
116,533	Gates Industrial Corp. PLC ^(a)	2,204,804
54,418	Terex Corp.	1,915,514
		<u>4,120,318</u>
	TRANSPORTATION & LOGISTICS — 3.9%	
123,538	Ardmore Shipping Corp.	1,178,553
30,525	Copa Holdings, S.A., Class A	2,800,974
105,375	Covenant Logistics Group, Inc.	2,096,962
110,969	Global Ship Lease, Inc.	2,388,053
36,890	Teekay Tankers Ltd., Class A ^(a)	1,570,407
		<u>10,034,949</u>
	TRANSPORTATION EQUIPMENT — 1.2%	
91,572	REV Group, Inc.	<u>2,994,404</u>
	TOTAL INDUSTRIALS	<u>38,156,866</u>
	MATERIALS — 9.0%	
	CHEMICALS — 2.2%	
60,848	Minerals Technologies, Inc.	3,139,148
202,796	Orion S.A.	2,441,664
		<u>5,580,812</u>
	CONSTRUCTION MATERIALS — 0.5%	
32,710	Apogee Enterprises, Inc.	<u>1,297,606</u>
	METALS & MINING — 5.0%	
100,389	Alamos Gold, Inc., Class A	2,863,094
203,178	Century Aluminum Co. ^(a)	3,334,151
661,314	New Gold, Inc. ^(a)	2,632,030
155,963	Pan American Silver Corp.	3,927,148
		<u>12,756,423</u>
	STEEL — 1.3%	
129,683	Worthington Steel, Inc.	<u>3,327,666</u>
	TOTAL MATERIALS	<u>22,962,507</u>
	REAL ESTATE — 7.4%	
	REIT — 7.4%	
352,134	Apple Hospitality REIT, Inc.	4,144,617
235,352	Cousins Properties, Inc.	6,481,594

See accompanying Notes to Financial Statements.

North Square Small Cap Value Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	REAL ESTATE (Continued)	
	REIT (Continued)	
112,621	NexPoint Residential Trust, Inc.	\$ 4,198,511
398,271	Park Hotels & Resorts, Inc.	3,958,814
		<u>18,783,536</u>
	TOTAL REAL ESTATE	<u>18,783,536</u>
	TECHNOLOGY — 14.9%	
	CONSUMER SERVICES — 0.8%	
99,903	Upbound Group, Inc.	<u>1,988,070</u>
	SOFTWARE — 4.9%	
107,083	Clear Secure, Inc., Class A	2,642,808
26,408	Pegasystems, Inc.	2,431,649
160,133	RingCentral, Inc., Class A ^(a)	4,083,392
188,980	Verint Systems, Inc. ^(a)	<u>3,333,607</u>
		<u>12,491,456</u>
	TECHNOLOGY HARDWARE — 4.8%	
84,718	Avnet, Inc.	3,980,899
320,227	Daktronics, Inc. ^(a)	4,063,681
263,122	Knowles Corp. ^(a)	<u>4,141,540</u>
		<u>12,186,120</u>
	TECHNOLOGY SERVICES — 4.4%	
32,837	Euronet Worldwide, Inc. ^(a)	3,254,146
213,686	Paysafe Ltd. ^(a)	3,254,438
286,274	Penguin Solutions, Inc. ^(a)	4,886,697
		<u>11,395,281</u>
	TOTAL TECHNOLOGY	<u>38,060,927</u>
	UTILITIES — 6.7%	
	ELECTRIC UTILITIES — 4.4%	
75,004	Avista Corp.	3,110,416
372,432	Hawaiian Electric Industries, Inc. ^(a)	3,910,536
103,658	Portland General Electric Co.	<u>4,366,075</u>
		<u>11,387,027</u>
	GAS & WATER UTILITIES — 2.3%	
58,944	Northwest Natural Holding Co.	2,540,486
100,115	UGI Corp.	<u>3,282,771</u>
		<u>5,823,257</u>
	TOTAL UTILITIES	<u>17,210,284</u>
	TOTAL COMMON STOCKS (Cost \$286,275,703)	<u>250,686,572</u>

See accompanying Notes to Financial Statements.

North Square Small Cap Value Fund
SCHEDULE OF INVESTMENTS – Continued
April 30, 2025 (Unaudited)

<u>Shares</u>		<u>Fair Value</u>
	SHORT-TERM INVESTMENTS — 1.9%	
4,787,872	First American Government Obligations Fund, Class X, 4.26% ^(b)	\$ 4,787,872
	TOTAL SHORT-TERM INVESTMENTS (Cost \$4,787,872)	<u>4,787,872</u>
	TOTAL INVESTMENTS— 100.00% (Cost \$291,063,575)	<u>\$255,474,444</u>
	Other Assets in Excess of Liabilities— 0.00%	<u>59,700</u>
	NET ASSETS — 100.00%	<u><u>\$255,534,144</u></u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of April 30, 2025.

REIT - Real Estate Investment Trust

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES
As of April 30, 2025 (Unaudited)

	North Square Select Small Cap Fund	North Square Altrinsic International Equity Fund	North Square McKee Bond Fund	North Square Strategic Income Fund	North Square Small Cap Value Fund
Assets					
Investments, at cost	\$ 21,008,796	\$ 89,292,695	\$ 182,245,671	\$ 378,650,672	\$ 291,063,575
Investments in affiliated issuers, at cost	\$ —	\$ —	\$ —	\$ 2,504,000	\$ —
Investments, at value	<u>22,422,379</u>	<u>103,347,767</u>	<u>180,082,664</u>	<u>387,097,236</u>	<u>255,474,444</u>
Investments in affiliated issuers, at value	—	—	—	2,475,910	—
Cash at Broker for futures contracts	—	—	1,379,689	3,065,872	—
Cash at Broker for swap contracts	—	—	—	2,611,644	—
Foreign currency	—	31,892	—	—	—
Unrealized appreciation from swap contracts	—	—	—	159,881	—
Receivable for fund shares sold	2,051	658	66,612	7,426,164	66,143
Receivable for investments sold	—	521,313	1,971,233	—	—
Dividends and interest receivable	2,006	355,719	1,261,695	3,035,265	280,389
Receivable for net variation margin on futures contracts	—	—	—	268,646	—
Tax reclaims receivable	—	344,438	—	6,514	—
Receivable from Adviser	—	—	4,679	62,157	—
Receivable for interest sold	—	—	2,984	—	—
Prepaid expenses	<u>18,304</u>	<u>26,165</u>	<u>35,238</u>	<u>40,082</u>	<u>45,972</u>
Total Assets	<u>22,444,740</u>	<u>104,627,952</u>	<u>184,804,794</u>	<u>406,249,371</u>	<u>255,866,948</u>
Liabilities					
Premiums received from swaps	—	—	—	1,455,845	—
Swap interest payable	—	—	—	105,000	—
Payable for fund shares redeemed	100,000	7,640	18,776	72,169	100,945
Payable for investments purchased	—	410,007	3,575,797	1,014,688	—
Due to Adviser (Note 4)	8,340	49,428	—	175,682	172,606
Distribution fees (Note 8)	—	—	—	802	1,925
Shareholder servicing fees (Note 7)	1,206	—	—	38,396	—
Fund administration fees	3,966	18,069	17,617	34,868	15,633
Due to Trustees	—	936	470	1,091	—
Other accrued expenses	<u>6,400</u>	<u>23,872</u>	<u>15,538</u>	<u>39,087</u>	<u>41,695</u>
Total Liabilities	<u>119,912</u>	<u>509,952</u>	<u>3,628,198</u>	<u>2,937,628</u>	<u>332,804</u>
Net Assets	<u>\$ 22,324,828</u>	<u>\$ 104,118,000</u>	<u>\$ 181,176,596</u>	<u>\$ 403,311,743</u>	<u>\$ 255,534,144</u>
Net Assets consist of:					
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 21,221,556	\$ 87,079,948	\$ 196,520,102	\$ 387,170,686	\$ 283,589,328
Accumulated earnings (deficits)	<u>1,103,272</u>	<u>17,038,052</u>	<u>(15,343,506)</u>	<u>16,141,057</u>	<u>(28,055,184)</u>
Net Assets	<u>\$ 22,324,828</u>	<u>\$ 104,118,000</u>	<u>\$ 181,176,596</u>	<u>\$ 403,311,743</u>	<u>\$ 255,534,144</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES – Continued
As of April 30, 2025 (Unaudited)

	North Square Select Small Cap Fund	North Square Altrinsic International Equity Fund	North Square McKee Bond Fund	North Square Strategic Income Fund	North Square Small Cap Value Fund
Class A: ^(a)					
Net assets applicable to shares outstanding				\$ 10,570,096	
Shares of beneficial interest issued and outstanding				<u>1,086,498</u>	
Net asset value, redemption and offering price per share				\$ <u>9.73</u>	
Maximum offering price to public				<u>\$ 10.11</u>	
Class I:					
Net assets applicable to shares outstanding	\$ 22,324,828	\$ 104,118,000	\$ 35,258,314	\$ 392,741,647	\$ 245,941,169
Shares of beneficial interest issued and outstanding	<u>1,977,392</u>	<u>8,806,353</u>	<u>4,023,589</u>	<u>40,365,944</u>	<u>15,154,992</u>
Net asset value, redemption and offering price per share	<u>\$ 11.29</u>	<u>\$ 11.82</u>	<u>\$ 8.76</u>	<u>\$ 9.73</u>	<u>\$ 16.23</u>
Class R6:					
Net assets applicable to shares outstanding			\$ 145,918,282		
Shares of beneficial interest issued and outstanding			<u>16,510,974</u>		
Net asset value, redemption and offering price per share			<u>\$ 8.84</u>		
Investor Class:					
Net assets applicable to shares outstanding					\$ 9,592,975
Shares of beneficial interest issued and outstanding					<u>594,977</u>
Net asset value, redemption and offering price per share					<u>\$ 16.12</u>
^(a) A sales charge of 3.75% will be imposed on investments less than \$1,000,000. A contingent deferred sales charge of 1.00% on investments over \$1,000,000 will be imposed on certain such redemptions of shares within 12 months of the date of purchase.					

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS
For the Six Months Ended April 30, 2025 (Unaudited)

	North Square Select Small Cap Fund	North Square Altrinsic International Equity Fund	North Square McKee Bond Fund	North Square Strategic Income Fund	North Square Small Cap Value Fund
Investment Income					
Dividend income	\$ 127,458	\$ 1,691,237	\$ 73,671	\$ 150,800	\$ 3,428,213
Interest income	5,121	—	3,579,056	6,881,627	—
Foreign dividend taxes withheld	—	(139,992)	—	(4,331)	(37,728)
Total investment income	<u>132,579</u>	<u>1,551,245</u>	<u>3,652,727</u>	<u>7,028,096</u>	<u>3,390,485</u>
Expenses					
Adviser fees (Note 4)	89,192	456,439	199,381	809,961	1,179,868
Registration fees	14,250	11,839	28,815	29,143	26,708
Fund administration fees	11,960	50,545	65,061	99,438	96,294
Custody fees	3,186	31,271	12,763	9,919	20,098
Fund accounting fees	3,725	3,725	4,222	8,316	32,184
Legal fees	690	3,308	5,825	8,851	9,034
Audit fees	1,594	8,262	13,912	23,041	22,257
Trustees' fees and expenses	2,048	7,479	9,459	14,458	10,263
Shareholder reporting fees	1,922	3,811	4,437	14,623	6,505
Shareholder servicing fees - Class I (Note 7)	1,274	34,232	1,084	2,589	—
Shareholder servicing fees - Class C (Note 7)	—	—	—	91,864	—
Chief compliance officer fees (Note 4)	888	4,263	5,301	—	10,194
Transfer agent fees and expenses	516	1,639	784	8,232	14,865
Pricing	425	6,788	37,131	3,672	954
Insurance	317	1,580	1,810	14,076	2,457
Shareholder servicing fees - Class A (Note 7)	—	—	—	2,487	—
Distribution fees - Class A (Note 8)	—	—	—	4,315	13,778
Interest expense	—	4,560	—	—	—
Other expenses	<u>5,792</u>	<u>13,198</u>	<u>18,647</u>	<u>22,335</u>	<u>20,900</u>
Total expenses	<u>137,779</u>	<u>642,939</u>	<u>408,632</u>	<u>1,167,320</u>	<u>1,466,359</u>
Fees contractually waived by Adviser	(17,969)	(84,345)	(155,209)	(155,045)	—
Fees contractually waived by Adviser	—	—	—	(5,096)	—
Net operating expenses	<u>119,810</u>	<u>558,594</u>	<u>253,423</u>	<u>1,007,179</u>	<u>1,466,359</u>
Net investment income	<u>12,769</u>	<u>992,651</u>	<u>3,399,304</u>	<u>6,020,917</u>	<u>1,924,126</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments					
Net realized gain (loss) on:					
Investments	(242,333)	2,546,591	(1,143,518)	4,802,090	7,376,907
Purchased options	—	—	—	(7,365,087)	—
Futures contracts	—	—	—	11,106,331	—
Swaps contracts	—	—	—	(563,225)	—
Foreign currency	—	(20,282)	—	(14,452)	(593)
Net realized gain (loss)	<u>(242,333)</u>	<u>2,526,309</u>	<u>(1,143,518)</u>	<u>7,965,657</u>	<u>7,376,314</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	(2,683,623)	5,734,437	1,846,426	437,410	(35,032,739)
Affiliated issuers	—	—	—	(28,090)	—
Purchased options	—	—	—	1,113,825	—
Futures contracts	—	—	—	2,349,730	—
Swap contracts	—	—	—	94,835	—
Foreign currency	—	32,027	—	(1,854)	—
Net change in unrealized appreciation	<u>(2,683,623)</u>	<u>5,766,464</u>	<u>1,846,426</u>	<u>3,965,856</u>	<u>(35,032,739)</u>
Net realized and change in unrealized gain on investments and foreign currency	<u>(2,925,956)</u>	<u>8,292,773</u>	<u>702,908</u>	<u>11,931,513</u>	<u>(27,656,425)</u>
Net increase in net assets resulting from operations	<u>\$ (2,913,187)</u>	<u>\$ 9,285,424</u>	<u>\$ 4,102,212</u>	<u>\$ 17,952,430</u>	<u>\$ (25,732,299)</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	North Square Select Small Cap Fund		North Square Altrinsic International Equity Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 12,769	\$ 32,341	\$ 992,651	\$ 2,276,783
Net realized gain (loss) on investments and foreign currency transactions	(242,333)	1,922,555	2,526,309	4,652,540
Net change in unrealized appreciation on investments and foreign currency translations	(2,683,623)	5,065,744	5,766,464	11,777,407
Net increase (decrease) in net assets resulting from operations	<u>(2,913,187)</u>	<u>7,020,640</u>	<u>9,285,424</u>	<u>18,706,730</u>
Distributions to Shareholders				
Class I	(298,512)	(176,974)	(6,407,678)	(1,865,124)
Total distributions	<u>(298,512)</u>	<u>(176,974)</u>	<u>(6,407,678)</u>	<u>(1,865,124)</u>
Capital Transactions - Class I				
Proceeds from shares sold	263,890	3,631,975	2,698,592	6,663,191
Reinvestment of distributions	298,512	176,974	6,404,695	1,865,124
Amount paid for shares redeemed	(524,795)	(2,239,433)	(31,853,564)	(9,354,057)
Total Class I	<u>37,607</u>	<u>1,569,516</u>	<u>(22,750,277)</u>	<u>(825,742)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>37,607</u>	<u>1,569,516</u>	<u>(22,750,277)</u>	<u>(825,742)</u>
Total Increase (Decrease) in Net Assets	<u>(3,174,092)</u>	<u>8,413,182</u>	<u>(19,872,531)</u>	<u>16,015,864</u>
Net Assets				
Beginning of year	25,498,920	17,085,738	123,990,531	107,974,667
End of year	<u>\$ 22,324,828</u>	<u>\$ 25,498,920</u>	<u>\$104,118,000</u>	<u>\$123,990,531</u>
Share Transactions - Class I				
Shares sold	21,342	311,821	240,918	599,622
Shares issued in reinvestment of distributions	22,683	15,456	601,945	174,148
Shares redeemed	(46,632)	(183,853)	(2,809,838)	(851,555)
Total Class I	<u>(2,607)</u>	<u>143,424</u>	<u>(1,966,975)</u>	<u>(77,785)</u>
Net increase (decrease) in shares outstanding	<u>(2,607)</u>	<u>143,424</u>	<u>(1,966,975)</u>	<u>(77,785)</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS – Continued

	North Square McKee Bond Fund		North Square Strategic Income Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 3,399,304	\$ 4,979,848	\$ 6,020,917	\$ 7,421,620
Net realized gain (loss) on investments	(1,143,518)	(1,382,432)	7,965,657	7,615,343
Net change in unrealized appreciation on investments	1,846,426	8,778,797	3,965,856	12,432,174
Net increase (decrease) in net assets resulting from operations	<u>4,102,212</u>	<u>12,376,213</u>	<u>17,952,430</u>	<u>27,469,137</u>
Distributions to Shareholders				
From earnings:				
Class A	—	—	(66,370)	(73,773)
Class I	(501,409)	(61,815)	(5,706,672)	(6,942,883)
Class R6	(3,008,014)	(4,982,563)	—	—
Total distributions	<u>(3,509,423)</u>	<u>(5,044,378)</u>	<u>(5,773,042)</u>	<u>(7,016,656)</u>
Capital Transactions - Class A				
Proceeds from shares sold			7,267,064	2,596,881
Reinvestment of distributions			65,025	72,664
Amount paid for shares redeemed			(69,286)	(101,805)
Total Class A			<u>7,262,803</u>	<u>2,567,740</u>
Capital Transactions - Class I				
Proceeds from shares sold	32,946,028	2,764,829	197,682,290	90,230,819
Reinvestment of distributions	501,409	61,816	5,494,547	6,815,581
Amount paid for shares redeemed	(1,806,882)	(319,394)	(36,634,970)	(45,564,830)
Total Class I	<u>31,640,555</u>	<u>2,507,251</u>	<u>166,541,867</u>	<u>51,481,570</u>
Capital Transactions - Class R6				
Proceeds from shares sold	23,483,265	65,448,468		
Reinvestment of distributions	2,685,727	4,333,394		
Amount paid for shares redeemed	(33,468,464)	(23,359,887)		
Total Class R6	<u>(7,299,472)</u>	<u>46,421,975</u>		
Net increase (decrease) in net assets resulting from capital transactions	<u>24,341,083</u>	<u>48,929,226</u>	<u>173,804,670</u>	<u>54,049,310</u>
Total Increase (Decrease) in Net Assets	<u>24,933,872</u>	<u>56,261,061</u>	<u>185,984,058</u>	<u>74,501,791</u>
Net Assets				
Beginning of year	156,242,724	99,981,663	217,327,685	142,825,894
End of year	<u>\$181,176,596</u>	<u>\$156,242,724</u>	<u>\$403,311,743</u>	<u>\$217,327,685</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS – Continued

	North Square McKee Bond Fund		North Square Strategic Income Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Share Transactions - Class A				
Shares sold			751,201	289,215
Shares issued in reinvestment of distributions			6,861	7,960
Shares redeemed			(7,343)	(10,815)
Total Class A			<u>750,719</u>	<u>286,360</u>
Share Transactions - Class I				
Shares sold	3,856,258	315,451	20,765,264	9,889,992
Shares issued in reinvestment of distributions	57,434	7,054	578,850	752,420
Shares redeemed	<u>(207,176)</u>	<u>(37,100)</u>	<u>(3,857,561)</u>	<u>(5,096,043)</u>
Total Class I	<u>3,706,516</u>	<u>285,405</u>	<u>17,486,553</u>	<u>5,546,369</u>
Share Transactions – Class R6				
Shares sold	2,661,668	7,469,975		
Shares issued in reinvestment of distributions	305,540	493,049		
Shares redeemed	<u>(3,883,666)</u>	<u>(2,676,162)</u>		
Total Class R6	<u>(916,458)</u>	<u>5,286,862</u>		
Net increase (decrease) in shares outstanding	<u>2,790,058</u>	<u>5,572,267</u>	<u>18,237,272</u>	<u>5,832,729</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS – Continued

	North Square Small Cap Value Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 1,924,126	\$ 4,026,060
Net realized gain (loss) on investments	7,376,314	53,912,521
Net change in unrealized appreciation on investments	(35,032,739)	(6,765,412)
Net increase (decrease) in net assets resulting from operations	<u>(25,732,299)</u>	<u>51,173,169</u>
Distributions to Shareholders		
From earnings:		
Class I	(56,203,930)	(26,331,059)
Investor Class	(2,354,671)	(1,260,166)
Total distributions	<u>(58,558,601)</u>	<u>(27,591,225)</u>
Capital Transactions - Class I		
Proceeds from shares sold	22,296,437	39,745,554
Reinvestment of distributions	53,703,016	25,583,546
Amount paid for shares redeemed	(25,891,578)	(32,534,020)
Total Class I	<u>50,107,875</u>	<u>32,795,080</u>
Capital Transactions – Investor Class		
Proceeds from shares sold	242,069	651,384
Reinvestment of distributions	2,324,535	1,242,862
Amount paid for shares redeemed	(1,483,453)	(2,188,675)
Total Investor Class	<u>1,083,151</u>	<u>(294,429)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>51,191,026</u>	<u>32,500,651</u>
Total Increase (Decrease) in Net Assets	<u>(33,099,874)</u>	<u>56,082,595</u>
Net Assets		
Beginning of year	<u>288,634,018</u>	<u>232,551,423</u>
End of year	<u>\$255,534,144</u>	<u>\$288,634,018</u>
Share Transactions - Class I		
Shares sold	1,210,585	1,777,625
Shares issued in reinvestment of distributions	3,027,227	1,177,337
Shares redeemed	(1,392,879)	(1,458,983)
Total Class I	<u>2,844,933</u>	<u>1,495,979</u>
Share Transactions – Investor Class		
Shares sold	13,658	29,324
Shares issued in reinvestment of distributions	131,776	57,460
Shares redeemed	(82,057)	(100,130)
Total Investor Class	<u>63,377</u>	<u>(13,346)</u>
Net increase (decrease) in shares outstanding	<u>2,908,310</u>	<u>1,482,633</u>

See accompanying Notes to Financial Statements.

North Square Select Small Cap Fund
FINANCIAL HIGHLIGHTS Class I

(For the shares outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Years Ended October 31,				
		2024	2023	2022	2021	2020
Selected Per Share Data:						
Net asset value, beginning of period	\$ 12.88	\$ 9.30	\$ 10.31	\$ 12.21	\$ 9.33	\$ 11.63
Investment operations:						
Net investment income ^(a)	0.01	0.02	0.09	— ^(b)	0.04	0.08
Net realized and unrealized gain (loss)	(1.44)	3.66	(0.45)	(1.02)	3.95	(1.11)
Total from investment operations	(1.43)	3.68	(0.36)	(1.02)	3.99	(1.03)
Less distributions:						
Net investment income	(0.02)	(0.10)	(0.01)	(0.03)	(0.10)	(0.07)
From net realized gains	(0.14)	—	(0.64)	(0.85)	(1.01)	(1.20)
Total distributions	(0.16)	(0.10)	(0.65)	(0.88)	(1.11)	(1.27)
Net asset value, end of period	\$ 11.29	\$ 12.88	\$ 9.30	\$ 10.31	\$ 12.21	\$ 9.33
Total Return^(c)	(11.34)%^(d)	39.67%	(3.51)%	(9.05)%	46.09%	(10.63)%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 22,325	\$ 25,499	\$ 17,086	\$ 20,867	\$ 10,111	\$ 4,378
Ratio of expenses to average net assets:						
Before fees waived	1.08% ^(e)	1.14%	1.25%	1.24%	1.63%	1.97%
After fees waived	0.94% ^(e)	0.94%	0.94%	0.94%	0.95%	0.97% ^(f)
Ratio of net investment income (loss) to average net assets:						
Before fees waived	(0.04)% ^(e)	(0.06)%	0.60%	(0.29)%	(0.34)%	(0.21)%
After fees waived	0.1% ^(e)	0.14%	0.90%	0.01%	0.34%	0.79%
Portfolio turnover rate	32% ^(d)	52%	45%	107%	45%	49%

(a) Based on average shares outstanding for the period.

(b) Rounds to less than \$0.005 per share.

(c) Total returns would have been lower had expenses not been waived by North Square Investments, LLC (the “Adviser”). Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(d) Not annualized.

(e) Annualized.

(f) The annual net expense ratio changed from 1.00% to 0.95% of net assets as of the close of business on February 21, 2020.

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
FINANCIAL HIGHLIGHTS
Class I

(For the shares outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Years Ended October 31,			For the Period Ended October 31, 2021 ^(a)
		2024	2023	2022	
Selected Per Share Data:					
Net asset value, beginning of period	\$ 11.51	\$ 9.95	\$ 8.72	\$ 10.88	\$ 10.00
Investment operations:					
Net investment income ^(b)	0.10	0.21	0.19	0.16	0.13
Net realized and unrealized gain (loss)	0.80	1.52	1.18	(2.12)	0.76
Total from investment operations	0.90	1.73	1.37	(1.96)	0.89
Less distributions:					
Net investment income	(0.22)	(0.17)	(0.14)	(0.09)	(0.01)
From net realized gains	(0.37)	—	—	(0.11)	—
Total distributions	(0.59)	(0.17)	(0.14)	(0.20)	(0.01)
Net asset value, end of period	\$ 11.82	\$ 11.51	\$ 9.95	\$ 8.72	\$ 10.88
Total Return^(c)	8.42% ^(d)	17.53%	15.83%	(18.30)%	8.88% ^(d)
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$104,118	\$123,991	\$107,975	\$ 60,568	\$ 44,733
Ratio of expenses to average net assets:					
Before fees waived	1.13% ^(e)	1.13%	1.17%	1.29%	1.43% ^(e)
After fees waived	0.98% ^(e)	0.97%	0.97%	0.97%	0.97% ^(e)
Ratio of net investment income to average net assets:					
Before fees waived	1.59% ^(e)	1.73%	1.70%	1.37%	0.92% ^(e)
After fees waived	1.74% ^(e)	1.88%	1.90%	1.69%	1.38% ^(e)
Portfolio turnover rate	15% ^(d)	25%	27%	23%	22% ^(d)

^(a) For the period December 4, 2020 (commencement of operations) to October 31, 2021.

^(b) Based on average shares outstanding for the period.

^(c) Total returns would have been lower had expenses not been waived by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Not annualized.

^(e) Annualized.

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
FINANCIAL HIGHLIGHTS
Class I

(For the shares outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Years Ended October 31,			For the Period Ended October 31, 2021 ^(a)
		2024	2023	2022	
Selected Per Share Data:					
Net asset value, beginning of period	\$ 8.74	\$ 8.18	\$ 8.48	\$ 9.84	\$ 9.89
Investment operations:					
Net investment income ^(b)	0.17	0.35	0.25	0.14	0.01
Net realized and unrealized gain (loss)	0.03	0.57	(0.26)	(1.34)	(0.02)
Total from investment operations	0.20	0.92	(0.01)	(1.20)	(0.01)
Less distributions:					
Net investment income	(0.18)	(0.36)	(0.29)	(0.16)	(0.04)
Total distributions	(0.18)	(0.36)	(0.29)	(0.16)	(0.04)
Net asset value, end of period	\$ 8.76	\$ 8.74	\$ 8.18	\$ 8.48	\$ 9.84
Total Return^(c)	2.33% ^(d)	11.37%	(0.19)%	(12.33)%	(0.12)% ^(d)
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 35,258	\$ 2,773	\$ 259	\$ 48	\$ 10
Ratio of expenses to average net assets:					
Before fees waived	0.51% ^(e)	0.58%	0.58%	0.77%	0.64% ^(e)
After fees waived	0.47% ^(e)	0.47%	0.47%	0.47%	0.47% ^(e)
Ratio of net investment income to average net assets:					
Before fees waived	3.93% ^(e)	3.86%	2.78%	1.28%	0.13% ^(e)
After fees waived	3.97% ^(e)	3.98%	2.90%	1.58%	0.30% ^(e)
Portfolio turnover rate ^(g)	95% ^(d)	171% ^(f)	104%	129%	321% ^{(d)(f)}

^(a) For the period May 19, 2021 (commencement of operations) to October 31, 2021.

^(b) Based on average shares outstanding for the period.

^(c) Total returns would have been lower had expenses not been waived by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Not annualized.

^(e) Annualized.

^(f) Securities purchased in-kind were excluded from the computation of the ratio.

^(g) Portfolio turnover is calculated on the basis of the Fund as a whole, without distinguishing among the classes of shares.

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
FINANCIAL HIGHLIGHTS
Class R6

(For the shares outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Years Ended October 31,			For the Period Ended October 31, 2021 ^(a)
		2024	2023	2022	
Selected Per Share Data:					
Net asset value, beginning of period	\$ 8.81	\$ 8.21	\$ 8.50	\$ 9.84	\$ 10.00
Investment operations:					
Net investment income ^(b)	0.18	0.36	0.29	0.13	0.03
Net realized and unrealized gain (loss)	0.03	0.60	(0.29)	(1.31)	(0.13)
Total from investment operations	0.21	0.96	—	(1.18)	(0.10)
Less distributions:					
Net investment income	(0.18)	(0.36)	(0.29)	(0.16)	(0.06)
Total distributions	(0.18)	(0.36)	(0.29)	(0.16)	(0.06)
Net asset value, end of period	\$ 8.84	\$ 8.81	\$ 8.21	\$ 8.50	\$ 9.84
Total Return^(c)	2.46% ^(d)	11.83%	(0.07)%	(12.14)%	0.91% ^(d)
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$145,918	\$153,470	\$ 99,723	\$107,550	\$139,281
Ratio of expenses to average net assets:					
Before fees waived	0.49% ^(e)	0.56%	0.56%	0.58%	0.73% ^(e)
After fees waived	0.28% ^(e)	0.28%	0.28%	0.28%	0.28% ^(e)
Ratio of net investment income (loss) to average net assets:					
Before fees waived	3.9% ^(e)	3.85%	3.03%	1.08%	(0.04)% ^(e)
After fees waived	4.11% ^(e)	4.14%	3.31%	1.38%	0.41% ^(e)
Portfolio turnover rate ^(g)	95% ^(d)	171% ^(f)	104%	129%	321% ^{(d)(f)}

^(a) For the period December 28, 2020 (commencement of operations) to October 31, 2021.

^(b) Based on average shares outstanding for the period.

^(c) Total returns would have been lower had expenses not been waived by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Not annualized.

^(e) Annualized.

^(f) Securities purchased in-kind were excluded from the computation of the ratio.

^(g) Portfolio turnover is calculated on the basis of the Fund as a whole, without distinguishing among the classes of shares.

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
FINANCIAL HIGHLIGHTS
Class A

(For the shares outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Period Ended October 31, 2023 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	\$ 9.36	\$ 8.21	\$ 8.85
Investment operations:			
Net investment income ^(b)	0.20	0.36	0.25
Net realized and unrealized gain (loss)	0.35	1.13	(0.64)
Total from investment operations	0.55	1.49	(0.39)
Less distributions:			
Net investment income	(0.18)	(0.34)	(0.17)
Return of capital	—	—	(0.08)
Total distributions	(0.18)	(0.34)	(0.25)
Net asset value, end of period	<u>\$ 9.73</u>	<u>\$ 9.36</u>	<u>\$ 8.21</u>
Total Return^(c)	5.95% ^(d)	18.42%	(4.48)% ^(d)
Ratios and Supplemental Data:			
Net assets, end of period (in thousands)	\$ 10,570	\$ 3,143	\$ 406
Ratio of expenses to average net assets:			
Before fees waived	1.21% ^(e)	1.35%	1.30% ^(e)
After fees waived	1.01% ^(e)	1.15%	1.15% ^(e)
Ratio of net investment income to average net assets:			
Before fees waived	4.04% ^(e)	3.75%	4.28% ^(e)
After fees waived	4.24% ^(e)	3.96%	4.41% ^(e)
Portfolio turnover rate ^(f)	54% ^(d)	115%	152% ^(d)

^(a) For the period February 28, 2023 (commencement of operations) to October 31, 2023.

^(b) Based on average shares outstanding for the period.

^(c) Total returns would have been lower had expenses not been waived by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Not annualized.

^(e) Annualized.

^(f) Portfolio turnover is calculated on the basis of the Fund as a whole, without distinguishing among the classes of shares.

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
FINANCIAL HIGHLIGHTS
Class I

(For the shares outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Years Ended October 31,				
		2024	2023	2022	2021	2020
Selected Per Share Data:						
Net asset value, beginning of period	\$ 9.36	\$ 8.22	\$ 8.60	\$ 10.09	\$ 9.99	\$ 9.53
Investment operations:						
Net investment income ^(a)	0.20	0.39	0.38	0.27	0.24	0.23
Net realized and unrealized gain (loss)	0.35	1.12	(0.39)	(1.26)	0.60	0.48
Total from investment operations	0.55	1.51	(0.01)	(0.99)	0.84	0.71
Less distributions:						
Net investment income	(0.18)	(0.37)	(0.29)	(0.26)	(0.28)	(0.25)
From net realized gains	—	—	—	(0.24)	(0.46)	—
Return of capital	—	—	(0.08)	—	—	—
Total distributions	(0.18)	(0.37)	(0.37)	(0.50)	(0.74)	(0.25)
Net asset value, end of period	\$ 9.73	\$ 9.36	\$ 8.22	\$ 8.60	\$ 10.09	\$ 9.99
Total Return^(b)	6.11%^(c)	18.64%	(0.27)%	(10.17)%	8.63%	7.56%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$392,742	\$214,185	\$142,420	\$113,625	\$ 79,460	\$ 74,287
Ratio of expenses to average net assets:						
Before fees waived	0.87% ^(d)	1.02%	1.05%	1.14%	1.28%	1.48%
After fees waived	0.75% ^(d)	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income to average net assets:						
Before fees waived	4.41% ^(d)	4.22%	4.17%	2.63%	2.06%	1.75%
After fees waived	4.53% ^(d)	4.35%	4.32%	2.87%	2.44%	2.33%
Portfolio turnover rate ^(e)	54% ^(c)	115%	152%	163%	77%	145%

^(a) Based on average shares outstanding for the period.

^(b) Total returns would have been lower had expenses not been waived by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Not annualized.

^(e) Annualized.

^(f) Portfolio turnover is calculated on the basis of the Fund as a whole, without distinguishing among the classes of shares.

See accompanying Notes to Financial Statements.

North Square Small Cap Value Fund
FINANCIAL HIGHLIGHTS
Class I

(For the shares outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Years Ended October 31,				
		2024	2023	2022	2021	2020
Selected Per Share Data:						
Net asset value, beginning of period	\$ 22.48	\$ 20.48	\$ 22.76	\$ 26.29	\$ 16.94	\$ 20.66
Investment operations:						
Net investment income ^(a)	0.13	0.32	0.33	0.21	0.18	0.21
Net realized and unrealized gain (loss)	(1.81)	4.11	(0.22)	(0.10)	9.38	(3.14)
Total from investment operations	(1.68)	4.43	0.11	0.11	9.56	(2.93)
Less distributions:						
Net investment income	(0.36)	(0.28)	(0.23)	(0.20)	(0.21)	(0.32)
From net realized gains	(4.21)	(2.15)	(2.16)	(3.44)	—	(0.47)
Total distributions	(4.57)	(2.43)	(2.39)	(3.64)	(0.21)	(0.79)
Net asset value, end of period	\$ 16.23	\$ 22.48	\$ 20.48	\$ 22.76	\$ 26.29	\$ 16.94
Total Return^(b)	(9.19%)^(c)	22.04%	0.71%	(0.11)%	56.77%	(14.97)%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$245,941	\$276,763	\$221,460	\$236,576	\$268,989	\$182,343
Ratio of expenses to average net assets:						
Before fees waived	1.05% ^(d)	1.04%	1.04%	1.03%	1.03%	1.07%
After fees waived	1.05% ^(d)	1.03%	1.00%	1.03%	1.03%	1.07%
Ratio of net investment income to average net assets:						
Before fees waived	1.49% ^(d)	1.46%	1.50%	0.84%	0.80%	1.16%
After fees waived	1.49% ^(d)	1.46%	1.50%	0.84%	0.80%	1.16%
Portfolio turnover rate ^(e)	42% ^(c)	144%	116%	55%	73%	61%

^(a) Based on average shares outstanding for the period.

^(b) Total returns would have been lower had expenses not been waived by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Not annualized.

^(d) Annualized.

^(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

See accompanying Notes to Financial Statements.

North Square Small Cap Value Fund
FINANCIAL HIGHLIGHTS
Investor Class

(For the shares outstanding during each period)

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Years Ended October 31,				
		2024	2023	2022	2021	2020
Selected Per Share Data:						
Net asset value, beginning of period	\$ 22.33	\$ 20.35	\$ 22.63	\$ 26.16	\$ 16.85	\$ 20.55
Investment operations:						
Net investment income ^(a)	0.11	0.28	0.28	0.14	0.17	0.18
Net realized and unrealized gain (loss)	(1.81)	4.07	(0.23)	(0.10)	9.30	(3.15)
Total from investment operations	(1.70)	4.35	0.05	0.04	9.47	(2.97)
Less distributions:						
Net investment income	(0.30)	(0.22)	(0.17)	(0.13)	(0.16)	(0.26)
From net realized gains	(4.21)	(2.15)	(2.16)	(3.44)	—	(0.47)
Total distributions	(4.51)	(2.37)	(2.33)	(3.57)	(0.16)	(0.73)
Net asset value, end of period	\$ 16.12	\$ 22.33	\$ 20.35	\$ 22.63	\$ 26.16	\$ 16.85
Total Return^(b)	(9.33%) ^(c)	21.77%	0.43%	(0.40)%	56.45%	(15.17)%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 9,593	\$ 11,871	\$ 11,092	\$ 12,010	\$ 13,785	\$ 12,443
Ratio of expenses to average net assets:						
Before fees waived	1.3% ^(d)	1.29%	1.29%	1.28%	1.28%	1.32%
After fees waived	1.3% ^(d)	1.27%	1.25%	1.28%	1.28%	1.32%
Ratio of net investment income to average net assets:						
Before fees waived	1.15% ^(d)	1.22%	1.26%	0.59%	0.56%	0.90%
After fees waived	1.15% ^(d)	1.22%	1.26%	0.59%	0.56%	0.90%
Portfolio turnover rate ^(c)	42% ^(c)	144%	116%	55%	73%	61%

^(a) Based on average shares outstanding for the period.

^(b) Total returns would have been lower had expenses not been waived by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Not annualized.

^(d) Annualized.

^(e) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

See accompanying Notes to Financial Statements.

Note 1 – Organization

The North Square Select Small Cap Fund (formerly, the North Square Advisory Research Small Cap Value Fund) (“Select Small Cap” or “Select Small Cap Fund”), North Square Altrinsic International Equity Fund (“International Equity” or “International Equity Fund”), North Square McKee Bond Fund (“McKee Bond” or “McKee Bond Fund”), North Square Strategic Income Fund (“Strategic Income” or “Strategic Income Fund”), and North Square Small Cap Value Fund (“Small Cap Value” or “Small Cap Value Fund”) (each a “Fund” and collectively the “Funds”) each organized as a series of the Exchange Place Advisors Trust (formerly, North Square Investments Trust), a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are diversified funds. The Amended and Restated Agreement and Declaration of Trust, dated June 24, 2024 permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. Each Fund is a series currently authorized by the Board.

The Select Small Cap Fund’s primary investment objective is to seek long-term capital appreciation. Effective as of the close of business on February 21, 2020, the Small Cap Value Fund acquired the assets and assumed the liabilities of the Advisory Research Small Cap Value Fund, a series of Investment Managers Series Trust, which commenced operations on November 16, 2009. Effective January 11, 2022, the North Square Advisory Research All Cap Value Fund changed its name to the North Square Advisory Research Small Cap Value Fund. Effective February 28, 2025, the North Square Advisory Research Small Cap Value Fund changed its name to the North Square Select Small Cap Fund.

The International Equity Fund’s primary investment objective is to provide long-term growth of capital. The Fund commenced operations on December 4, 2020.

The McKee Bond Fund’s primary investment objective is to maximize total return and generate consistent outperformance of the Fund’s benchmark, the Bloomberg U.S. Aggregate Bond Index, with a high quality and highly liquid, well diversified portfolio through opportunistic, risk-controlled management. The Fund’s Class I shares commenced operations on December 28, 2020, and Class Y shares commenced operations on May 19, 2021. Effective on December 1, 2021, the outstanding Class Y shares of the McKee Bond Fund were renamed as Class I shares, and the previously outstanding Class I shares of the Fund were renamed as Class R6 shares. The ticker symbols of the renamed classes did not change.

The Strategic Income Fund’s primary investment objectives are to seek high current income and to seek long-term capital appreciation. Effective as of the close of business on February 21, 2020, the Strategic Income Fund acquired the assets and assumed the liabilities of the Advisory Research Strategic Income Fund, a series of Investment Managers Series Trust, which commenced operations on December 31, 2012. The Strategic Income Fund currently offers Class A Shares and Class I Shares. Class A Shares have a maximum sales charge on purchases of 3.75% , as a percentage of the original purchase price, on investments less than \$1,000,000. No sales charge applies on investments of \$1,000,000 or more, but a Contingent Deferred Sales Charge (“CDSC”) of 1.00% may be imposed on certain redemptions of such shares that were purchased within one year of the redemption date.

The Small Cap Value Fund’s primary investment objective is long-term capital appreciation. Concurrently with the Fund’s commencement of operations, 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 a tax-free reorganization on April 29, 2025. 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 CSM Advisors, LLC 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 Predecessor Fund is the accounting survivor. Prior to the Reorganization, the Fund was a “shell” fund with no assets and had not yet commenced operations.

Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the North Square Investments, LLC (the “Adviser”), who is responsible for the oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services - Investment Companies”.

(a) Valuation of Investments

Each Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the Nasdaq Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. Exchange-traded options on securities and indices purchased or sold by the Funds generally will be valued at the mean of the last bid and ask prices. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser, as Valuation Designee, for all fair value determinations and responsibilities, with respect to the Fund, pursuant to procedures adopted by the Board.

Fair value pricing may be applied to foreign securities held by the Funds upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when each Fund’s net asset value (“NAV”) is determined. If the event may result in a material adjustment to the price of the Fund’s foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Fund’s NAV. Other types of portfolio securities that the Fund may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including “restricted” securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Adviser, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (4) securities for which trading has been halted or suspended; and (5) fixed income securities for which there is not a current market value quotation.

The pricing service will use a statistical analyses and quantitative models to adjust local prices using factors such as subsequent movement and changes in the prices of indexes, securities and exchange rates in other markets in determining fair value as of the time the Fund calculates the NAVs. The Board receives a report on all securities that were fair valued by the Adviser during the quarter.

(b) Purchased/Written Option Contracts

Certain of the Funds may write or purchase option contracts to adjust risk and return of its overall investment positions. When a Fund writes or purchases an option, an amount equal to the premium received or paid by such Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by a Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to or subtracted from the cost of the purchase or proceeds from the sale in determining whether a Fund has realized a gain or loss on investment transactions. Investing in purchased and written options contracts exposes the Funds to equity price risk. For the period ended April 30, 2025, only the Strategic Income Fund engaged in option contracts. Additional information regarding such activity may be found in Note 11.

(c) Futures Contracts

Certain of the Funds may invest in futures contracts to hedge or manage risks associated with the Fund’s securities investments or to obtain market exposure in an effort to generate returns. During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by “marking to market” on a daily basis to reflect the market value of the contracts

at the end of each day's trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, a Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and such Fund's basis in the contract. If a Fund is unable to liquidate a futures contract and/or enter into an offsetting closing transaction, such Fund would continue to be subject to market risk with respect to the value of the contracts. For the period ended April 30, 2025, only the Strategic Income Fund engaged in futures contracts. Additional information regarding such activity may be found in Note 11.

(d) Credit Default Swaps

Certain of the Funds may enter into credit default swap transactions for investment purposes. A credit default swap may have as reference obligations one or more securities that are not currently held by a Fund. A Fund may be either the buyer or seller in the transaction. Credit default swaps may also be structured based on the debt of a basket of issuers, rather than a single issuer, and may be customized with respect to the default event that triggers purchase or other factors. As a seller, a Fund would generally receive an upfront payment or a fixed rate of income throughout the term of the swap, which typically is between six months and three years, provided that there is no credit event. If a credit event occurs, generally the seller must pay the buyer the full face amount of deliverable obligations of the reference obligations that may have little or no value. The notional value of the credit default swap will be used to segregate liquid investments for selling protection on credit default swaps. If a Fund were a buyer and no credit event occurs, such Fund would recover nothing if the swap is held through its termination date. However, if a credit event occurs, the buyer may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference obligation that may have little or no value in upfront payments. When a Fund buys credit default swaps it will segregate an amount at least equal to the amount of any accrued premium payment obligations including amounts for early terminations. The use of swap transactions by a Fund entails certain risks, which may be different from, or possibly greater than, the risks associated with investing directly in the securities and other investments that are the referenced asset for the swap transaction. Swaps are highly specialized instruments that require investment techniques, risk analyses, and tax planning different from those associated with stocks, bonds, and other traditional investments. The use of a swap requires an understanding not only of the referenced asset, reference rate, or index, but also of the swap itself, without the benefit of observing the performance of the swap under all the possible market conditions. Because some swap transactions have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the swap itself. Certain swaps have the potential for unlimited loss, regardless of the size of the initial investment.

Certain of the Funds may also purchase credit default swap contracts in order to hedge against the risk of default of the debt of a particular issuer or basket of issuers, in which case such Fund would function as the counterparty referenced in the preceding paragraph. This would involve the risk that the investment may expire worthless and would only generate income in the event of an actual default by the issuer(s) of the underlying obligation(s) (or, as applicable, a credit downgrade or other indication of financial instability). It would also involve the risk that the seller may fail to satisfy its payment obligations to a Fund in the event of a default. The purchase of credit default swaps involves costs, which will reduce a Fund's return. Additional information regarding such activity may be found in Note 11. For the period ended April 30, 2025, only the Strategic Income Fund entered into credit default swap contracts.

(e) Deposits with Broker

When trading derivative instruments, such as forward contracts, futures contracts or swap contracts, a Fund is only required to post initial or variation margin with the exchange or clearing broker. The use of margin in trading these instruments has the effect of creating leverage, which can expose a Fund to substantial gains or losses occurring from relatively small price changes in the value of the underlying instrument and can increase the volatility of a Fund's returns. Volatility is a statistical measure of the dispersion of returns of an investment, where higher volatility generally indicates greater risk.

Upon entering into a futures contract (with the exception of futures contracts traded on the London Metal Exchange ("LME")), and to maintain a Fund's open positions in futures contracts, a Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded, and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded. At April 30, 2025, the Strategic Income Fund had \$3,065,872 cash at broker for futures contracts.

Upon entering into a swap contract a Fund would be required to maintain required collateral with its custodian or swap broker in a segregated account in the name of the swap broker consisting of U.S. Government securities or cash or cash equivalents. At April 30, 2025, the Strategic Income Fund had \$2,611,644 cash at broker for swap contracts.

(f) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Realized gains and losses on paydowns of asset-backed securities are reflected in interest income on the Statements of Operations. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Income and expenses of the Funds are allocated on a pro rata basis to each class of shares. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made. Expenses such as distribution and service fees pursuant to Rule 12b-1, transfer agent fees and expenses with respect to the Funds, that are specific to individual share classes, are accrued directly to the respective share class.

(g) Federal Income Taxes

Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the period in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Each Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Funds' current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the previous three tax year ends and the interim tax period since then, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds may utilize deemed dividends on redemptions accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes.

(h) Distributions to Shareholders

The McKee Bond Fund and Strategic Income Fund will make distributions of net investment income monthly. The Select Small Cap Fund, Small Cap Value Fund and Altrinsic International Equity Fund will make distributions of net investment income, if any, at least annually. Each Fund makes distributions of its net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
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(i) Line of Credit

During period ended April 30, 2025 the Trust, on behalf of the Funds, entered into a short-term credit agreement (“Line of Credit”) with U.S. Bank, N.A., expiring on June 11, 2025. The Line of Credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. Under the terms of the agreement, The Trust may borrow up to the lesser of \$50,000,000 or 15% of each Fund’s daily market value (10% for Select Small Cap Fund).

As of April 30, 2025, the Funds had no outstanding borrowings under this Line of Credit.

Fund	Average Daily Loan Balance^(a)	Weighted Average Interest Rate	Number of Days Outstanding^(b)	Interest Expense Accrued	Maximum Loan Outstanding
International Equity Fund	\$ 120,928	7.50%	8	\$ 4,560	\$ 7,430,000
Strategic Income Fund	14,829	7.50%	2	559	2,684,000

^(a) Averages based on the number of days outstanding.

^(b) Number of Days Outstanding represents the total days during the six months ended April 30, 2025, that a Fund utilized the Line of Credit.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the “Agreement”) with the Adviser. Under the terms of the Agreement, the Funds pay a monthly investment advisory fee to the Adviser based on each Fund’s average daily net assets. Fees paid to the Adviser for the six months ended April 30, 2025, are reported on the Statements of Operations. The annual rates are listed by Fund in the below table:

	Investment Advisory Fees
Select Small Cap Fund	0.70%
International Equity Fund	0.80%
McKee Bond Fund	0.24%
Strategic Income Fund	0.70%*
Small Cap Value Fund	0.85%

* Effective January 1, 2025, the Strategic Income Fund will pay the Adviser, an advisory fee at an annualized rate of 0.56% of the Strategic Income Fund’s average daily net assets. Prior to January 1, 2025, the Strategic Income Fund paid the Adviser an advisory fee at an annualized rate of 0.70% of the Strategic Income Fund’s average daily net assets. The Strategic Income Fund’s advisory fee is calculated daily and payable monthly, as a percentage of the Strategic Income Fund’s average daily net assets.

The Adviser engages Advisory Research, Inc. to manage the Select Small Cap Fund, Altrinsic Global Advisors, LLC to manage the International Equity Fund, CSM Advisors, LLC to manage the McKee Bond Fund and the Small Cap Value Fund, and Red Cedar Investment Management, LLC to manage the Strategic Income Fund (each a “Sub-Adviser” and collectively the “Sub-Advisers”). The Adviser pays the Sub-Advisers from its advisory fees.

The Adviser has contractually agreed to waive its fee and, if necessary, to absorb other operating expenses to ensure that total annual operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization,

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2025 (Unaudited)

or extraordinary expenses such as litigation expenses) are limited. The agreements are effective until the dates listed below and may be terminated before those dates only by the Board. The table below contains the agreement expiration and expense cap by Fund and by Class:

	Agreement Expires	Total Limit on Annual Operating Expenses*			
		Class A Shares	Class I Shares	Investor Class	Class R6 Shares
Select Small Cap Fund	February 28, 2026	—	0.94%		—
International Equity Fund	February 28, 2026	—	0.98%		—
McKee Bond Fund	February 28, 2026	—	0.47%		0.28%
Strategic Income Fund	February 28, 2026	0.93%	0.68%		—
Small Cap Value Fund	September 20, 2027	—	1.05%	1.30%	—

* The total limit on annual operating expenses is calculated based on each Fund's average daily net assets.

The Adviser is permitted to seek reimbursement from the Funds, subject to certain limitations, of fees waived or payments made to the Funds for a period ending thirty-six months after the date of the waiver or payment. This reimbursement may be requested from the Funds if the reimbursement will not cause the Funds' annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. The Adviser may recapture all or a portion of this amount no later than the dates stated below:

	Select Small Cap Fund	International Equity Fund	McKee Bond Fund	Strategic Income Fund	Small Cap Value Fund
October 31, 2025	\$ 41,385	\$ 105,729	\$ 168,979	\$ 144,532	\$ —
October 31, 2026	60,005	185,890	292,672	232,602	104,205
October 31, 2027	46,346	189,973	337,296	212,414	33,743
April 30, 2028	13,557	68,261	23,586	98,548	—

Ultimus Fund Solutions, LLC (the "Administrator") serves as the Funds' fund accountant, transfer agent and administrator. The Funds' allocated fees incurred for fund accounting, transfer agency and fund administration for the six months ended April 30, 2025 are reported on the Statements of Operations.

Foreside Fund Services, LLC a wholly-owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) serves as the Funds' distributor (the "Distributor"). The Distributor does not receive compensation from the Funds for its distribution services; the Adviser pays the Distributor a fee for its distribution related services.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of the Administrator, provides a Chief Compliance Officer to the Trust, as well as related compliance services pursuant to a consulting agreement between NLCS and the Trust. Prior to May 8, 2023, ACA Group provided Chief Compliance Officer services to the Trust. The Funds' allocated fees incurred for compliance services for the six months ended April 30, 2025, are reported on the Statements of Operations.

Each Independent Trustee receives from the Trust an annual retainer of \$50,000, plus an annual fee per Fund of \$2,000, plus reimbursement of related expenses. The Chairperson of the Board receives an additional annual retainer of \$18,750, and each of the Chairs of the Audit Committee and the Governance Committee receives an additional annual retainer of \$7,500 and \$3,000, respectively. In addition, effective November 3, 2023, each Independent Trustee receives from the Trust a fee of \$2,000 for a meeting of the Board other than a regularly scheduled meeting.

Certain officers and a Trustee of the Trust are also employees of the Administrator or NLCS and such persons are not paid by the Funds for serving in such capacities.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2025 (Unaudited)

Note 4 – Federal Income Taxes

At April 30, 2025, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

	Select Small Cap Fund	International Equity Fund	McKee Bond Fund	Strategic Income Fund	Small Cap Value Fund
Tax cost of investments	\$ 21,069,321	\$ 89,611,354	\$ 20,925,991	\$380,175,405	\$291,868,332
Gross unrealized appreciation	2,537,254	18,133,685	1,346,214	11,379,950	9,741,483
Gross unrealized depreciation	(1,184,196)	(4,397,273)	(3,644,481)	(1,982,209)	(46,135,371)
Net unrealized appreciation (depreciation) on investments	<u>\$ 1,353,058</u>	<u>\$ 13,736,412</u>	<u>\$ (2,298,267)</u>	<u>\$ 9,397,741</u>	<u>\$ (36,393,888)</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions, wash sales and PFIC mark to market adjustments.

As of October 31, 2024, the components of accumulated earnings (deficit) on a tax basis for the Funds were as follows:

	Select Small Cap Fund	International Equity Fund	McKee Bond Fund
Undistributed ordinary income	\$ 10,213	\$ 2,146,180	\$ 68,288
Undistributed Long Term Capital Gains	268,077	4,019,324	—
Accumulated Capital and Other Losses	—	—	(11,859,890)
Unrealized appreciation on investments	4,036,681	7,994,802	(4,144,693)
Total accumulated earnings	<u>\$ 4,314,971</u>	<u>\$ 14,160,306</u>	<u>\$ (15,936,295)</u>

	Strategic Income Fund	Small Cap Value Fund
Undistributed ordinary income	\$ 286,090	\$ 13,196,431
Undistributed Long Term Capital Gains	—	44,400,434
Accumulated Capital and Other Losses	(4,858,711)	—
Other Temporary Difference	659,694	—
Unrealized appreciation on investments	7,874,596	(1,361,149)
Total accumulated earnings	<u>\$ 3,961,669</u>	<u>\$ 56,235,716</u>

The tax character of distributions paid for the fiscal year ended October 31, 2024, were as follows:

	Select Small Cap Fund	International Equity Fund	McKee Bond Fund
	2024	2024	2024
Distributions paid from:			
Ordinary income	\$ 176,974	\$ 1,865,124	\$ 5,044,378
Long-term capital gains	—	—	—
Total distributions paid	<u>\$ 176,974</u>	<u>\$ 1,865,124</u>	<u>\$ 5,044,378</u>

	Strategic Income Fund	Small Cap Value Fund
	2024	2024
Distributions paid from:		
Ordinary income	\$ 7,016,656	\$ 3,137,370
Long-term capital gains	—	24,453,855
Total distributions paid	<u>\$ 7,016,656</u>	<u>\$ 27,591,225</u>

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
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As of October 31, 2024, the following Funds have nonexpiring capital loss carryforwards:

	Short-Term	Long-Term
Select Small Cap Fund	\$ —	\$ —
International Equity Fund	—	—
McKee Bond Fund	5,066,648	6,793,243
Strategic Income Fund	4,185,185	673,526
Small Cap Value Fund	—	—

To the extent that a Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations. During the fiscal year ended October 31, 2024, the Funds utilized capital loss carryforwards as follows:

	Short-Term	Long-Term
Select Small Cap Fund	\$ 789,170	\$ 799,196
International Equity Fund	501,955	117,313
McKee Bond Fund	1,124,309	—
Strategic Income Fund	4,323,901	3,259,041
Small Cap Value Fund	—	—

Note 5 – Investment Transactions

For the six months ended April 30, 2025, purchases and sales of investments were as follows:

	Purchases	Sales
Select Small Cap Fund	\$ 8,078,932	\$ 8,398,823
International Equity Fund	17,293,607	42,971,866
McKee Bond Fund	77,485,461	64,030,221
Strategic Income Fund	166,726,708	53,476,370
Small Cap Value Fund	116,265,345	122,496,288

For the six months ended April 30, 2025, the McKee Bond Fund had purchases and sales of long-term U.S. Government Obligations of \$101,288,249 and \$92,442,228, respectively, and the Strategic Income Fund had purchases and sales of long-term U.S. Government Obligations of \$100,545,386 and \$87,367,284, respectively. Long-term purchases and sales of U.S. Government Obligations are excluded from purchases and sales of investments disclosed in the chart above.

Note 6 – Shareholder Servicing Plan

The Trust, on behalf of the Funds, has adopted a Shareholder Service Plan (the “Shareholder Service Plan”) with respect to each of the Fund’s Class A shares, Class I, and Class R6 shares, as applicable. Under the Shareholder Service Plan, the Funds may pay a fee at an annual rate of up to 0.15% of its average daily net assets attributable to Class A shares, Class I shares, and Class R6 shares, as applicable, to shareholder servicing agents. Shareholder servicing agents provide non-distribution administrative and support services to their customers, which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from the Funds on behalf of shareholders, responding to routine inquiries from shareholders concerning their investments, assisting shareholders in changing dividend options, account designations and addresses, and other similar services.

For the six months ended April 30, 2025, shareholder servicing fees incurred are disclosed on the Statements of Operations.

Note 7 – Distribution Plan

The Trust, on behalf of each Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows each Fund to pay distribution fees for the sale and distribution of its Class A shares. The Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of each Fund’s average daily net assets attributable to Class A shares.

For the six months ended April 30, 2025, distribution fees incurred with respect to Class A shares are disclosed on the Statements of Operations.

Note 8 – Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

Note 9 – Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the Funds’ investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Options contracts are valued at the mean of the National Best Bid and Offer (“NBBO”) prices as determined by the Options Pricing Reporting Authority (which is the best bid and offer price across all of the option exchanges). If no bid price is readily available, the option shall be valued at the mean of the last quoted ask price and \$0.00. If (i) no bid price is readily available, and (ii) no ask price is readily available, the option will be valued at the last valid NBBO mean price and are generally categorized as Level 2.

Futures contracts are carried at fair value using the primary exchange’s closing (settlement) price and are generally categorized in Level 1.

Swaps contracts are marked to market daily based upon values from third party vendors, which may include a registered exchange, or quotations from market makers to the extent available and are generally categorized as Level 2.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

North Square Funds
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The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of April 30, 2025, in valuing the Funds' assets carried at fair value:

Select Small Cap Fund	Valuation Inputs						
Investments	Level 1		Level 2		Level 3		Total
Common Stocks ^(a)	\$	22,132,924	\$	—	\$	—	\$ 22,132,924
Short-Term Investments		289,455		—		—	289,455
Total	\$	22,422,379	\$	—	\$	—	\$ 22,422,379

International Equity Fund		Valuation Inputs			
Investments	Level 1	Level 2	Level 3	Total	
Common Stocks ^(a)	\$ 27,717,764	\$ 71,892,513	\$ —	\$ 99,610,277	
Preferred Stocks ^(a)	1,620,314	—	—	1,620,314	
Short-Term Investments	2,117,176	—	—	2,117,176	
Total	\$ 31,455,254	\$ 71,892,513	\$ —	\$ 103,347,767	

McKee Bond Fund	Valuation Inputs							
Investments	Level 1		Level 2		Level 3	Total		
Asset Backed Securities	\$	—	\$	5,072,831	\$	—	\$	5,072,831
Corporate Bonds ^(a)		—		55,295,970		—		55,295,970
Mortgage-Backed Securities		—		81,355,786		—		81,355,786
Non-U.S. Government & Agencies		—		2,254,365		—		2,254,365
U.S. Government & Agencies		—		31,802,471		—		31,802,471
Short-Term Investments		4,301,241		—		—		4,301,241
Total	\$	4,301,241	\$	175,781,423	\$	—	\$	180,082,664

Strategic Income Fund		Valuation Inputs						
Investments	Level 1		Level 2		Level 3	Total		
Common Stocks(a)	\$	19,273,005	\$	—	\$	—	\$	19,273,005
Exchange-Traded Funds		2,475,910		—		—		2,475,910
Asset Backed Securities		—		45,158,706		—		45,158,706
Corporate Bonds(a)		—		146,292,485		—		146,292,485
Mortgage-Backed Securities		—		142,318,065		—		142,318,065
Non U.S. Government & Agencies		—		3,161,349		—		3,161,349
U.S. Government & Agencies		—		5,209,716		—		5,209,716
Purchased Options		1,355,000		—		—		1,355,000
Short-Term Investments		24,328,910		—		—		24,328,910
Total	\$	47,432,825	\$	342,140,321	\$	—	\$	389,573,146

Futures Contracts ^(b)								
Assets	\$	—	\$	3,075,593	\$	—	\$	3,075,593
Liabilities		—		(431,836)		—		(431,836)
	\$	—	\$	2,643,757	\$	—	\$	2,643,757

Swap Contracts ^(c)								
Assets	\$	—	\$	159,881	\$	—	\$	159,881
	\$	—	\$	159,881	\$	—	\$	159,881

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2025 (Unaudited)

Small Cap Value Fund		Valuation Inputs			
Investments		Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$	250,686,572	\$ —	\$ —	\$ 250,686,572
Short-Term Investments		4,787,872	—	—	4,787,872
Total	\$	255,474,444	\$ —	\$ —	\$ 255,474,444

(a) Refer to Schedule of Investments for sector and industry classifications.

(b) The amount shown represents the net unrealized appreciation/depreciation of the futures contracts.

(c) The amount shown represents the net unrealized appreciation/depreciation of the swap contracts.

The Funds did not hold any assets at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

Note 10 – Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment in a North Square Fund. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of April 30, 2025, and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end.

Strategic Income Fund

	Value Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation / (Depreciation)	Value End of Period	Dividend Income	Capital Gain Distributions
North Square RCIM Tax- Advantaged Preferred & Income Securities ETF	\$ —	\$ 2,504,000	\$ —	\$ —	\$ (28,090)	\$ 2,475,910	\$ —	\$ —
Total	<u>\$ —</u>	<u>\$ 2,504,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (28,090)</u>	<u>\$ 2,475,910</u>	<u>\$ —</u>	<u>\$ —</u>

	Shares Beginning of Period	Purchases	Sales	Shares End of Period
North Square RCIM Tax-Advantaged Preferred & Income Securities ETF	\$ —	\$ 100,000	\$ —	\$ 100,000
Total	<u>\$ —</u>	<u>\$ 100,000</u>	<u>\$ —</u>	<u>\$ 100,000</u>

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
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Note 11 – Derivative and Other Financial Instruments

The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Strategic Income Fund's Statement of Assets and Liabilities as of April 30, 2025:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received (Pledged)**	Net Amount
Variation Margin on Futures Contracts*	\$ 356,743	\$ (88,097)	\$ 268,646	\$ —	\$ —	\$ 268,646
Swap Contracts	159,881	—	\$ 159,881	—	—	159,881
Total	\$ 516,624	\$ (88,097)	\$ 428,527	\$ —	\$ —	\$ 428,527

* Reflects the current day variation margin as reported on the Fund's statement of assets and liabilities.

** Any over-collateralization is not shown. Collateral amounts can be found on the Statements of Assets and Liabilities as Cash held at broker for futures contract and Cash held at broker for swap contracts.

The following table presents the fair value of derivative instruments for the as of April 30, 2025 as presented on the Strategic Income Fund's Statement of Assets and Liabilities:

Location of Derivatives on Statement of Assets and Liabilities			
Derivatives	Asset Derivatives	Liability Derivatives	Fair Value
Equity Price Risk:			
Purchased Options	Investments, at value		\$ 1,355,000
Futures	Payable for net variation margin on futures contracts		268,646
Credit Default Swaps	Unrealized appreciation from swap contracts		159,881

The following table presents the results of the derivative trading and information related to volume for the six months ended April 30, 2025. The below captions of "Net Realized" and "Net Change in Unrealized" correspond to the captions in the Strategic Income Fund's Statement of Operations.

Derivatives	Location of Gain (Loss) on Derivatives on Statement of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Equity Price Risk:			
Purchased Options	Net realized gain (loss) and change in unrealized appreciation (depreciation) on purchased options	\$ (7,365,087)	\$ 1,113,825
Futures	Net realized gain and change in unrealized appreciation (depreciation) on futures	11,106,331	2,349,730
Swaps	Net realized gain and change in unrealized appreciation (depreciation) on swap contracts	(563,225)	94,835

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2025 (Unaudited)

The average monthly market value amount is shown as an indicator of volume. The average monthly market value amounts held in the Strategic Income Fund during the six months ended April 30, 2025 were:

Derivatives	Average Ending Monthly Market Value
Purchased Options	\$ 1,738,594
Long Futures	174,499,763
Short Futures	(87,078,292)
Swap Contracts	(2,500,197)

Note 12 – Principal Risks

Below are summaries of some, but not all, of the principal risks of investing in a Fund, each of which could adversely affect the Fund's NAV, market price, yield, and total return. Further information about investment risks is available in the Fund's prospectus and Statement of Additional Information.

North Square Select Small Cap Fund and North Square Small Cap Value Fund

Equity Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Sector Focus Risk. The Fund may from time to time invest a larger portion of its assets in one or more asset classes, market segments or sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. For example, industries in the financials segment, such as banks, insurance companies, and broker-dealers, may be sensitive to changes in interest rates and general economic activity and are generally subject to extensive government regulation.

Small-Cap Company Risk. The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large-capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. Many small-capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

North Square Altrinsic International Equity Fund

Equity Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Sector Focus Risk. The Fund may from time to time invest a larger portion of its assets in one or more asset classes, market segments or sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and differences and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends. Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause

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the securities of the foreign company to trade at a discount or premium to the market price of the related ADR. Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

North Square McKee Bond Fund

Fixed Income Securities Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening. For example, a general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions for the Fund.

Interest Rate Risk. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more volatile than shorter-term securities. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times. Risks associated with rising interest rates are heightened given that interest rates in the U.S. have risen from historically low levels in recent years. Interest rates may continue to increase in the future with unpredictable effects on the financial markets and the Fund's investments.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed (including residential and commercial mortgage-backed) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same pool, the Fund may only receive payments after the pool's obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool's ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

North Square Strategic Income Fund

Fixed Income Securities Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening. For example, a general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions for the Fund.

Interest Rate Risk. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times. Risks associated with rising interest rates are heightened given that interest rates in the U.S. have risen from historically low levels in recent years. Interest rates may continue to increase in the future with unpredictable effects on the financial markets and the Fund's investments.

Preferred Securities Risk. Preferred securities represent an equity interest in a company that generally entitle the holder to receive, in preference to the holders of other stocks such as common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. The market value of preferred securities is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred securities, and changes in interest rates, typically declining in value if interest rates rise.

Sector Focus Risk. The Fund may from time to time invest a larger portion of its assets in one or more asset classes, market segments or sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. For example, industries in the financials segment, such as banks, insurance companies, and broker-dealers, may be sensitive to changes in interest rates and general economic activity and are generally subject to extensive government regulation.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed (including residential and commercial mortgage-backed) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same pool, the Fund may only receive payments after the pool's obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool's ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

Note 13 – Events Subsequent to the Fiscal Period End

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Funds' related events and transactions that occurred through the date of issuance of the Funds' financial statements. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosures except as noted below.

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ADDITIONAL INFORMATION (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Refer to the financial statements included herein.

Remuneration Paid to Directors, Officers and Others

Not applicable.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Board Consideration of the Approval of the Investment Advisory Agreement and Sub-Advisory Agreement for the North Square Small Cap Value Fund

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), requires that each mutual fund’s board of trustees, including a majority of those trustees who are not “interested persons” of the fund, as defined in the 1940 Act (the “Independent Trustees”), initially approve, and annually review and consider the continuation of, the fund’s investment advisory and sub-advisory agreements. At a meeting held on March 27-28, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Exchange Place Advisors Trust (the “Trust”), including each of the Independent Trustees, unanimously voted to approve: (i) the investment advisory agreement (the “Advisory Agreement”) between North Square Investments, LLC (the “Adviser” or “NSI”) and the Trust, on behalf of the North Square Small Cap Value Fund (the “New Fund”) and (ii) the investment sub-advisory agreement (the “Sub-Advisory Agreement”) between the Adviser and CSM Advisors, LLC (the “Sub-Adviser” or “CSM”) with respect to the New Fund. The Adviser and the Sub-Adviser are collectively referred to as the “Advisers.” The Advisory Agreement and the Sub-Advisory Agreement are collectively referred to as the “Agreements.” The Trustees noted that the New Fund has a corresponding fund (the “Existing Fund”) that is currently offered as a series of Valued Advisers Trust that is proposed to be reorganized into the New Fund. The Trustees further noted that the reorganization of the Existing Fund into the New Fund would take place upon approval of the Existing Fund’s Board of Trustees, and shareholders of the Existing Fund (the “Reorganization”). In addition, the Trustees noted that there are no contemplated changes to the management fee, investment objective, strategies, policies and restrictions of the Existing Fund in connection with the Reorganization and that the Existing Fund’s portfolio managers would continue to be responsible for the day-to-day portfolio management activities of the New Fund.

In connection with its consideration of the Agreements, the Board requested and reviewed responses from the Advisers to the Section 15(c) requests posed to the Advisers on behalf of the Independent Trustees by independent legal counsel and supporting materials relating to those questions and responses, as well as other information and data provided. In this connection, the Board reviewed and discussed various information that had been provided prior to the Meeting, including the Advisory Agreement, the Sub-Advisory Agreement, a memorandum provided by independent legal counsel summarizing the requirements and guidelines relevant to the Board’s consideration of the approvals of such Agreements, each Adviser’s Form ADV Part 1A, brochures and brochure supplements, as applicable, profitability information, proposed advisory and sub-advisory fees, as applicable, estimated expense ratios, performance of comparable accounts, if any, and other pertinent information. In addition, the Board considered such additional information as it deemed reasonably necessary, including information and data provided by the Advisers during the course of the year, to evaluate the Agreements with respect to the New Fund, including information provided in connection with the consideration of advisory and sub-advisory agreements for other Funds in the Trust. The Board reviewed and discussed the Advisers’ Section 15(c) responses and discussed various questions and information with representatives of the Advisers at the Meeting. The Board also considered the materials and presentations by Trust officers and representatives of the Advisers provided at the Meeting and at prior meetings in connection with advisory and sub-advisory agreements for other Funds in the Trust. Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of, and request additional materials from, the Advisers. The Independent Trustees were also advised by independent legal counsel and met in executive sessions at which no representatives of management were present to consider the Agreements with respect to the New Fund. The Board also noted that the evaluation process with respect to the Advisers is an ongoing one. The Board, as noted above, also took into account information reviewed periodically throughout the year and in prior years that was relevant to its consideration of the Agreements, including information and discussions with the Advisers with respect to other funds in the Trust, as well as such additional information it deemed relevant and appropriate in its judgement. The Board noted that it had been recently provided with information relating to its deliberations in connection with the renewal of advisory and sub-advisory agreements with respect to certain funds of the Trust at the Board’s September 24-25, 2024 Meeting and December 3-4, 2024 Meeting. The Board noted that the information received and considered by the Board in connection with the Meeting was both written and oral. Based on its evaluation of this information, the Board, including the Independent Trustees, unanimously approved the Agreements for the New Fund for an initial two-year period.

North Square Funds
ADDITIONAL INFORMATION (Unaudited) – Continued

In determining whether to approve the Agreements, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate in the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the Agreements with respect to the New Fund was based on a comprehensive consideration of all information provided to the Board with respect to the approval of the Agreements. As noted, the Board was also furnished with an analysis of its fiduciary obligations in connection with its evaluation of the Agreements and, throughout the evaluation process, the Board was assisted by independent legal counsel. A more detailed summary of important, but not necessarily all, factors the Board considered with respect to its approval of the Agreements with respect to the New Fund is provided below. The Board also considered other factors, including conditions and trends prevailing generally in the economy, the securities markets, and the industry.

Nature, Extent and Quality of Services

The Board considered information regarding the nature, extent and quality of services to be provided to the New Fund by the Advisers. The Board considered, among other things, the terms of the Agreements and the range of services to be provided by the Advisers. The Board noted the non-investment advisory services to be provided by NSI, including the oversight and coordination of the New Fund's service providers and the provision of related administrative and other services. The Board also considered each Adviser's reputation, organizational structure, resources and overall financial condition (including economic and other support provided by affiliates of NSI).

In addition, the Board considered the Advisers' professional personnel who will provide services to the New Fund, including each Adviser's ability and experience in attracting and retaining qualified personnel to service the New Fund. The Board also considered the compliance programs and compliance records and regulatory history of the Advisers. The Board noted the Advisers' anticipated support of the New Fund's compliance control structure, including the resources that will be devoted by the Advisers in support of the New Fund's obligations pursuant to Rule 38a-1 under the 1940 Act and the anticipated efforts of the Advisers to address matters such as cybersecurity risks and business continuity planning. The Board also noted that the Trust's Chief Compliance Officer ("CCO") evaluated the regulatory compliance systems of the Advisers and procedures reasonably designed to ensure compliance with the federal securities laws. The Board also noted that it met separately, in executive session, with the CCO.

With respect to NSI, the Board considered the New Fund's proposed operation in a "manager-of-managers" structure and reviewed the responsibilities that NSI has under this structure, including, but not limited to, monitoring and evaluating the performance of the Sub-Adviser, monitoring the Sub-Adviser for adherence to the stated investment objectives, strategies, policies and restrictions of the New Fund, and supervising the Sub-Adviser with respect to the services that the Sub-Adviser will provide under the Sub-Advisory Agreement. In this regard, the Board evaluated information about the nature and extent of responsibilities retained and significant risks assumed by NSI and not delegated to or assumed by the Sub-Adviser in connection with the services to be provided to the New Fund, including entrepreneurial risk and ongoing risks, including investment, operational, enterprise, litigation, regulatory and compliance risks. The Board also considered the process used by NSI, consistent with this structure, to identify and recommend sub-advisers, and its ability to monitor and oversee sub-advisers and recommend replacement sub-advisers, when necessary, and provide other services under the Advisory Agreement. In addition, the Board considered its familiarity with NSI's personnel obtained from the Board's oversight of other Funds in the Trust advised by NSI, as well as the affiliation between NSI and the Sub-Adviser and any potential conflicts of interest. The Board also took into account NSI's discussion of the organizational structure of the Sub-Adviser and the services to be provided to the New Fund.

With respect to the Sub-Adviser, which will provide day-to-day portfolio management services for the New Fund, subject to oversight by NSI, the Board considered, among other things, the quality of the Sub-Adviser's investment personnel, its investment philosophies and processes, its investment research capabilities and resources, its financial condition, its performance record, its experience, its trade execution capabilities and its approach to managing risk. The Board noted that the Existing Fund's portfolio managers would continue to be responsible for the day-to-day portfolio management activities of the New Fund. The Board also considered the experience of the New Fund's portfolio managers, the number of accounts managed by the portfolio managers, and the Sub-Adviser's approach for compensating the portfolio managers. Moreover, the Board considered that NSI has the oversight responsibility for conflicts of interest relating to the New Fund. In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board also took into account its management of other mutual fund products and separate accounts. The Board concluded that the approval of the Sub-Advisory Agreement was in the best interests of the New Fund and its shareholders and, based on the information provided to it, does not involve a conflict of interest from which the Adviser, the Sub-Adviser, or any officer or Trustee of the New Fund or any officer or board member of the Adviser derives an inappropriate advantage.

North Square Funds
ADDITIONAL INFORMATION (Unaudited) – Continued

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services to be provided by NSI and the Sub-Adviser, taken as a whole, should be satisfactory and reliable.

Fund Performance

The Board reviewed the performance of the Existing Fund for periods ended January 31, 2025 presented in the Board meeting materials. The Board considered various data and materials provided to the Board by the Advisers concerning Fund performance, including a comparison of the investment performance of the Existing Fund to its benchmark index, as well as comparative fee information provided by Broadridge Financial Solutions, Inc., based on data produced by Morningstar Inc., an independent provider of investment company data (the “Broadridge Report”), comparing the investment performance of the Existing Fund to a universe of peer funds.

The Board received information at the Meeting, including management’s discussion of the Existing Fund’s performance and took into account factors contributing to, the performance of the Existing Fund relative to its benchmark and universe for the relevant period. The Board also took into account factors including general market conditions; the “style” in which the Existing Fund is managed; issuer-specific information; and fund cash flows.

Based on these considerations, the Board determined that it was reasonable to conclude that the Advisers have the ability to manage the New Fund successfully from a performance standpoint.

Advisory and Sub-Advisory Fees and Expenses

The Board reviewed and considered the advisory fee rate of the New Fund to be paid to NSI under the Advisory Agreement and the New Fund’s total net expense ratio. The Board considered that the New Fund will pay an advisory fee to NSI and that, in turn, NSI will pay a portion of its fee to the Sub-Adviser.

The Board also took into account the amount of the advisory fee to be retained by NSI, if any, and the services to be provided with respect to the New Fund by NSI and the Sub-Adviser, respectively. In addition, the Board received and considered information about the portion of the fee to be paid to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities that are retained and risks that are assumed by NSI and not delegated to or assumed by the Sub-Adviser, and about NSI’s on-going oversight services. The Board also considered that the sub-advisory fee rate proposed to be paid to the Sub-Adviser had been negotiated by NSI on an arm’s length basis and would be paid by NSI out of its advisory fee and not by the New Fund. The Board considered NSI’s explanation that the proposed sub-advisory fee rate is priced at a competitive level. The Board considered and evaluated the fact that the Sub-Adviser was affiliated with NSI.

The Board reviewed comparative fee information contained in the Broadridge Report, comparing the New Fund’s proposed advisory fee rate relative to a group of its peer funds and anticipated Morningstar category. While the Board recognized that comparisons between the New Fund and its peer funds may be imprecise and non-determinative, the comparative information provided in the Broadridge Report was helpful to the Board in evaluating the reasonableness of the New Fund’s proposed advisory fee rate. The Board took into account NSI’s discussion of the New Fund’s anticipated fees and expenses, including the investment strategy of the New Fund. The Board also took into account that the proposed advisory fee for the New Fund was the same as for the Existing Fund. The Board also noted that the proposed advisory fee was in the range of the peer group contained in the Broadridge Report.

The Board also took into account that the Adviser had contractually agreed to limit the annual expense ratio for the New Fund to no more than 1.25%, excluding certain operating expenses and class-level expenses until September 30, 2027.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation to be paid to NSI under the Advisory Agreement and to the Sub-Adviser under the Sub-Advisory Agreement were not unreasonable.

Profitability

The Board received and considered information concerning NSI’s costs of sponsoring the New Fund and the anticipated profitability to NSI and its respective affiliates from providing services to the New Fund. The Board noted that the levels of profitability may be affected by numerous factors. In addition, the Board received information relating to the operations and anticipated profitability to the Sub-Adviser from providing services to the New Fund. The Board considered representations from NSI and the Sub-Adviser that the Sub-Adviser’s fees were negotiated at arm’s length and that the sub-advisory fees would be paid by NSI out of its advisory fee and not by the New Fund. Accordingly, the Board concluded that the anticipated profitability of the Sub-Adviser was a less relevant factor with respect to the Board’s consideration of the Sub-Advisory Agreement.

North Square Funds
ADDITIONAL INFORMATION (Unaudited) – Continued

Based on its review, the Board determined that the anticipated profits from NSI's relationship with the New Fund, if any, were not excessive.

Economies of Scale

The Board considered the potential for NSI to experience economies of scale in the provision of advisory services to the New Fund as the Fund grows. The Board also considered that NSI may share potential economies of scale from its advisory business in a variety of ways, including through fee waiver and expense reimbursement arrangements, services that benefit shareholders, competitive advisory fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders. In addition, the Board took into account management's discussion of the New Fund's fee structure. The Board also considered the effect of the New Fund's potential growth in size on its performance and fees and that, if the Fund's assets increase over time, the Fund may realize other economies of scale. The Independent Trustees recognized that, because the New Fund's sub-advisory fees are paid by NSI out of its advisory fee, and not by the Fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Advisory Agreement.

The Board concluded that NSI's arrangements with respect to the New Fund constituted a reasonable approach to sharing potential economies of scale with the New Fund and its shareholders.

"Fall-Out" Benefits

The Board received and considered information regarding potential "fall-out" or ancillary benefits that NSI and its affiliates may receive as a result of their relationships with the New Fund. The Board noted that ancillary benefits could include, among others, benefits directly attributable to other relationships with the New Fund and benefits potentially derived from an increase in NSI's business as a result of their relationships with the New Fund. In addition, the Board considered the potential benefits, other than sub-advisory fees, that the Sub-Adviser and its affiliates may receive because of its relationships with the New Fund, including the benefits of research services that may be available to the Sub-Adviser as a result of securities transactions effected for the New Fund and other investment advisory clients, as well as other benefits from increases in assets under management.

Based on its consideration of the factors and information it deemed relevant, including those described above, the Board did not find that any ancillary benefits that may be received by the Advisers and their affiliates to be unreasonable.

Conclusion

At the Meeting, after considering the above-described material factors and based on its deliberations and its evaluation of the information described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees acting separately, concluded that the approval of the Agreements with respect to the New Fund was in the best interest of the New Fund and its shareholders.

