

North Square Tactical Growth Fund



NORTH SQUARE
INVESTMENTS

Class I (ETFOX)

Annual Shareholder Report - May 31, 2024

Fund Overview

This annual shareholder report contains important information about North Square Tactical Growth Fund (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at <https://northsquareinvest.com/fund-reports-holdings/>. You can also request this information by contacting us at 1-855-551-5521.

What were the Fund's costs for the last year?

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

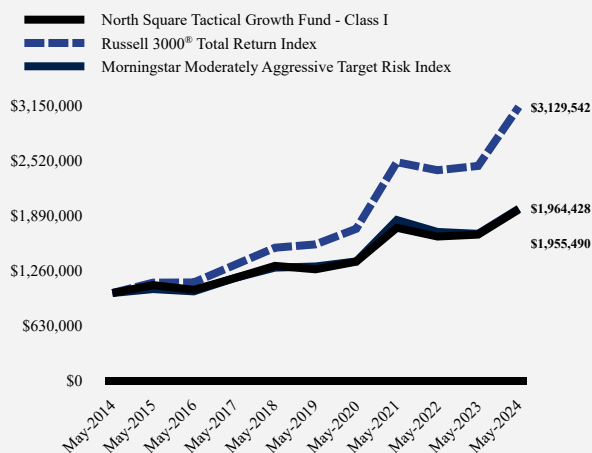
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$130	1.30%

How did the Fund perform during the reporting period?

The Fund uses a proprietary model to quantitatively rank Exchange-Traded Funds (ETFs) on a risk-adjusted basis, constructing a diversified portfolio that reflects model strength. Our goal is to achieve equity returns with lower volatility than equity indices over a full market cycle. At the beginning of the fiscal year, the Fund had a 74% allocation in equities, 10% in fixed income, and 16% in cash and cash equivalents, with one-fifth of the portfolio in non-U.S. dollar holdings. By summer 2023, the Fund added international positions, and by September, one-third of the Fund was invested in international ETFs. In September, higher bond yields and a U.S. dollar rally caused market volatility, prompting the Fund to exit domestic and international equity and fixed income positions, increasing our cash holdings from 3% to 25%. By November 1, the Fund reduced equity exposure to 52% and held 48% in cash. The market rebound from the October lows caused the Fund to reinvest in multiple asset classes, including international and domestic equities and fixed income. By calendar year end, the Fund had an 86% allocation to equities, and by March, 91.5% of assets were in equity ETFs. Market strength ended in April, leading to de-risking of the portfolio. By the fiscal year end, the Fund held three asset classes with a 69.5% equity allocation, including both domestic and international ETFs, with the remainder in cash.

How has the Fund performed over the last ten years?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns

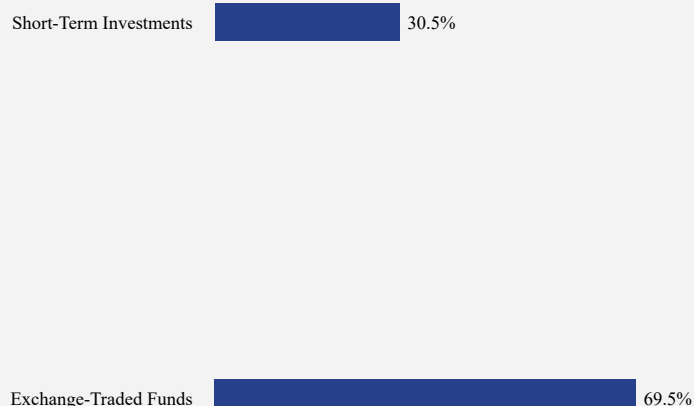
	1 Year	5 Years	10 Years
North Square Tactical Growth Fund - Class I	17.25%	9.00%	6.94%
Russell 3000 Total Return Index	27.58%	15.00%	12.09%
Morningstar Moderately Aggressive Target Risk Index	17.14%	8.55%	6.99%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

The Morningstar Moderate Target Risk Index is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an index; however, an individual may invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics

Net Assets	\$515,432,253
Number of Portfolio Holdings	8
Advisory Fee (net of waivers)	\$4,983,209
Portfolio Turnover	66%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	30.5%
Invesco QQQ Trust, Series 1	14.7%
Vanguard Growth ETF	14.1%
SPDR® S&P 500® ETF Trust	13.3%
Vanguard Value ETF	11.1%
Financial Select Sector SPDR® Fund	5.6%
iShares Russell 3000 ETF	5.4%
iShares MSCI Eurozone ETF	5.3%

Material Fund Changes

No material changes occurred during the year ended May 31, 2024.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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