

North Square Trilogy Alternative Return Fund

Class C (STTCX)



Annual Shareholder Report - May 31, 2024

Fund Overview

This annual shareholder report contains important information about North Square Trilogy Alternative Return 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?

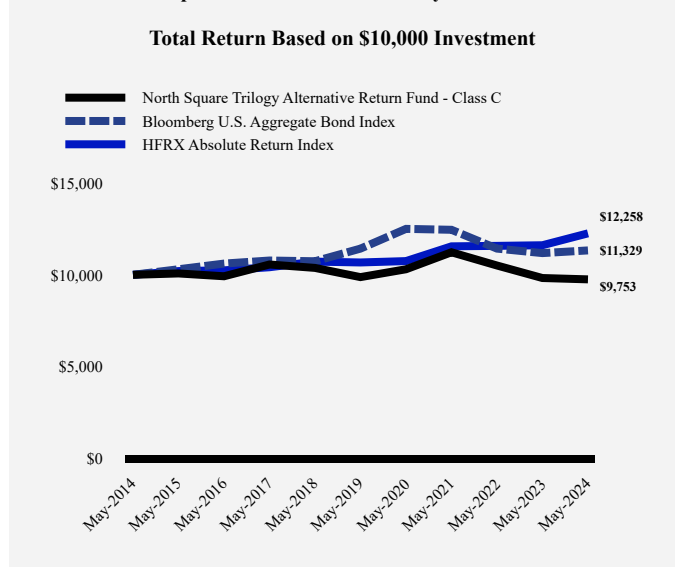
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$238	2.38%

How did the Fund perform during the reporting period?

The Fund employs three main strategies: Hedged Equity, Option Income, and Market Movement. The Hedged Equity strategy combines large-cap, dividend-paying stocks and exchange-traded funds (ETFs) with a collar option strategy for capital appreciation and downside protection. The Option Income strategy combines fixed income ETFs with an iron butterfly option strategy to generate income from dividends and option premiums. The Market Movement strategy focuses on options to achieve long-term appreciation, provide downside protection, and collect option premiums. From May 31 to July 31, 2023, the Fund gained +2.23% driven by a +1.03% rally in equities (S&P 500[®] Total Return Index) and a -0.43% decline in fixed income (Bloomberg U.S. Aggregate Total Return Index). However, from July 31 to October 27, 2023, simultaneous declines in both equities and fixed income resulted in a -7.95% return for the Fund. After October 27, 2023, the S&P 500[®] surged 28.50% and the Bloomberg U.S. Aggregate Bond Index rose 7.37% by March 28, 2024. Despite these market gains, the Fund only achieved a 7.99% increase, impacted by the Option Income strategy and expiring put spreads in the Market Movement strategy. From March 28 to May 31, 2024, the positive correlation between equities and fixed income further affected the Fund's performance. The Option Income and Market Movement strategies typically perform better during periods of higher volatility. The CBOE Volatility Index (VIX), which measures implied volatility, tends to enhance our option strategies when it exceeds 20. Over the fiscal year, the VIX peaked at 21.71 on October 20, 2023. However, for most of the year, the VIX remained below 16, even reaching as low as an 11, making it challenging to collect attractive premiums in the Option Income and Market Movement strategies.

How has the Fund performed over the last ten years?

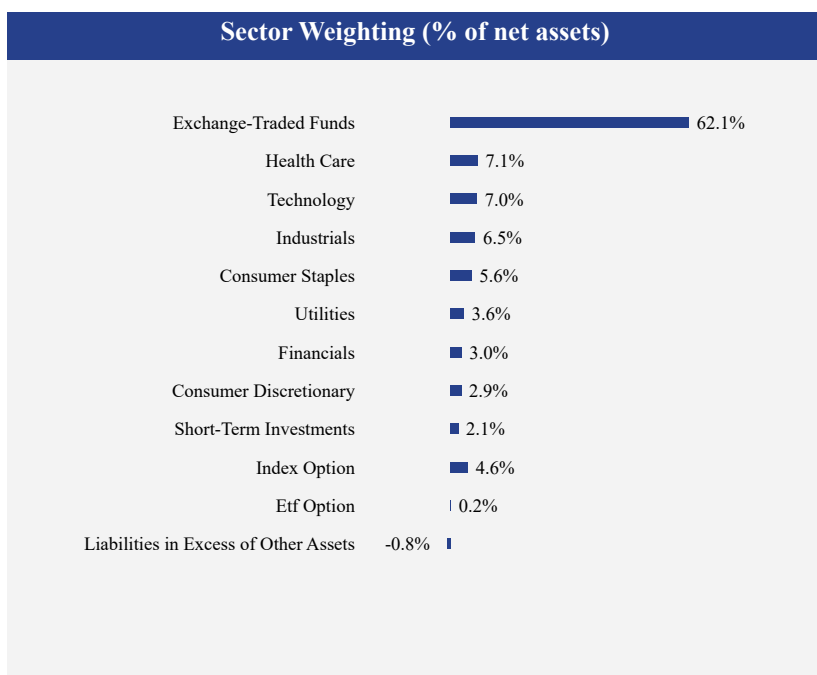


Average Annual Total Returns

	1 Year	5 Years	10 Years
North Square Trilogy Alternative Return Fund - Class C			
Without Load	-0.74%	-0.25%	-0.25%
With Load	-1.73%	-0.25%	-0.25%
Bloomberg U.S. Aggregate Bond Index	1.31%	-0.17%	1.26%
HFRX Absolute Return Index	5.57%	2.81%	2.06%

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.

What did the Fund invest in?



Fund Statistics	
Net Assets	\$18,632,841
Number of Portfolio Holdings	80
Advisory Fee (net of waivers)	\$124,359
Portfolio Turnover	4%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
SPDR® Portfolio Intermediate Term Corporate Bond ETF	17.0%
iShares® MBS ETF	9.7%
SPDR® Portfolio Short-Term Corporate Bond ETF	9.7%
VanEck® Vectors Fallen Angel High Yield Bond ETF	4.9%
SPDR® Portfolio Long-Term Corporate Bond ETF	4.8%
Vanguard® Dividend Appreciation ETF	4.7%
iShares® Core Dividend Growth ETF	4.6%
Schwab® U.S. Dividend Equity ETF	4.2%
Microsoft Corp.	3.8%
S&P 500® Index	3.8%

Material Fund Changes

This report describes changes to the Fund that occurred during the reporting period.

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