

North Square Advisory Research Small Cap Value Fund

Class I (ADVGX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about North Square Advisory Research Small Cap Value Fund (the "Fund") for the period of November 1, 2023 to October 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	\$113	0.94%

How did the Fund perform during the reporting period?

For the fiscal year ended October 31, 2024, the Fund's outperformance versus its benchmark index, the Russell 2000 Value Index was primarily due to individual stock selection. The Fund's management focuses on fundamental research and company specific execution that can generate excess returns for the Fund's shareholders. Equity markets were generally favorable over the period as smaller companies benefited from recovery from the supply chain issues that were prevalent during the pandemic, and the Fund's individual positions broadly executed at a high level both operationally and strategically.

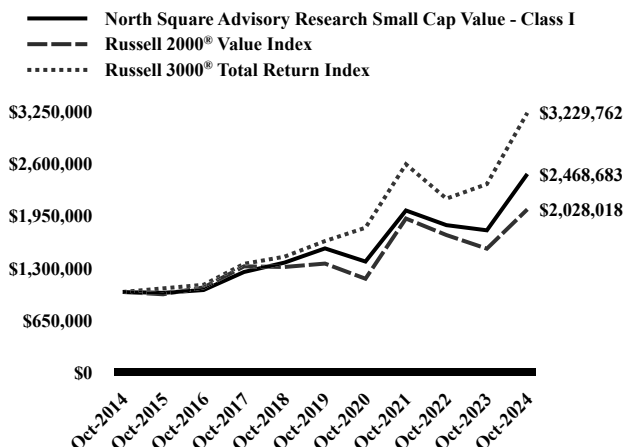
As an example of the Fund's company specific approach to investing, Alkami Technology (TK: ALKT) was a top performer in the Fund for the year, up over 100% for the year. Alkami is a provider of client facing digital banking software for credit unions, retail and commercial banking institutions across the US. ALKT executed on its strategy to bring new clients to its platform as well as increasing penetration with its current client base, driving revenues and profits higher.

On the negative side, Grocery Outlet (TK:GO) was an underperformer for the Fund, down 30% over the Fund's holding period. Grocery Outlet is a discount grocery chain, which is able to move overstock food and other sundries through its stores operated by independent operators. New technology system roll out hampered performance, as increased cost and complexity were experienced at the stores in the near term, weighing on short term profitability. The Fund continues to hold its investment in GO, as the expectation is these issues can be resolved and the company can continue to grow units in the US.

Going forward, the Fund believes small US business with solid balance sheets, profits, and plans for growth continue to be an attractive part of the market to generate returns.

How has the Fund performed over the last ten years?

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



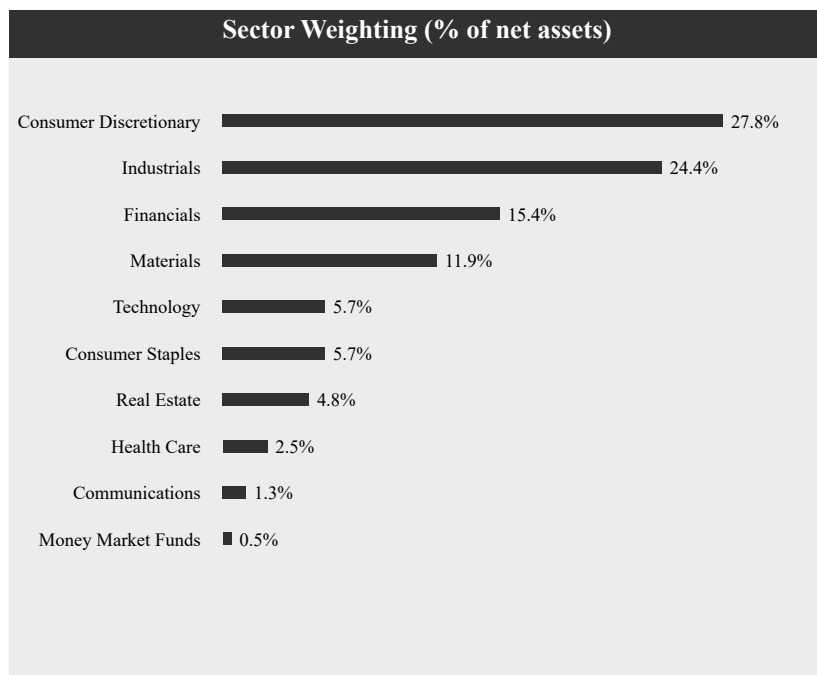
Average Annual Total Returns

	1 Year	5 Years	10 Years
North Square Advisory Research Small Cap Value - Class I	39.67%	9.86%	9.46%
Russell 2000® Value Index	31.77%	8.42%	7.33%
Russell 3000® Total Return Index	37.86%	14.60%	12.44%

The performance results shown above in the line chart and the average annual total returns table for periods prior to February 21, 2020 represent the performance of the Advisory Research Small Cap Value Fund (the "Predecessor Fund") which converted into the Fund and is attributable to Fund moving forward. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

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	\$25,498,920
Number of Portfolio Holdings	37
Advisory Fee (net of waivers)	\$117,670
Portfolio Turnover	52%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Miller Industries, Inc.	6.3%
Bel Fuse, Inc., Class B	4.8%
Viad Corp.	4.5%
Phinia, Inc.	4.5%
TriMas Corp.	4.3%
John Bean Technologies Corp.	3.7%
Distribution Solutions Group, Inc.	3.7%
SouthState Corp.	3.6%
Performance Food Group Co.	3.6%
Nicolet Bankshares, Inc.	3.5%

Material Fund Changes

No material changes occurred during the year ended October 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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INVESTMENTS

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