

North Square Tactical Defensive Fund



NORTH SQUARE
INVESTMENTS

Class I (ETFWX)

Semi-Annual Shareholder Report - November 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about North Square Tactical Defensive Fund (the "Fund") for the period of June 1, 2024, to November 30, 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 six months?

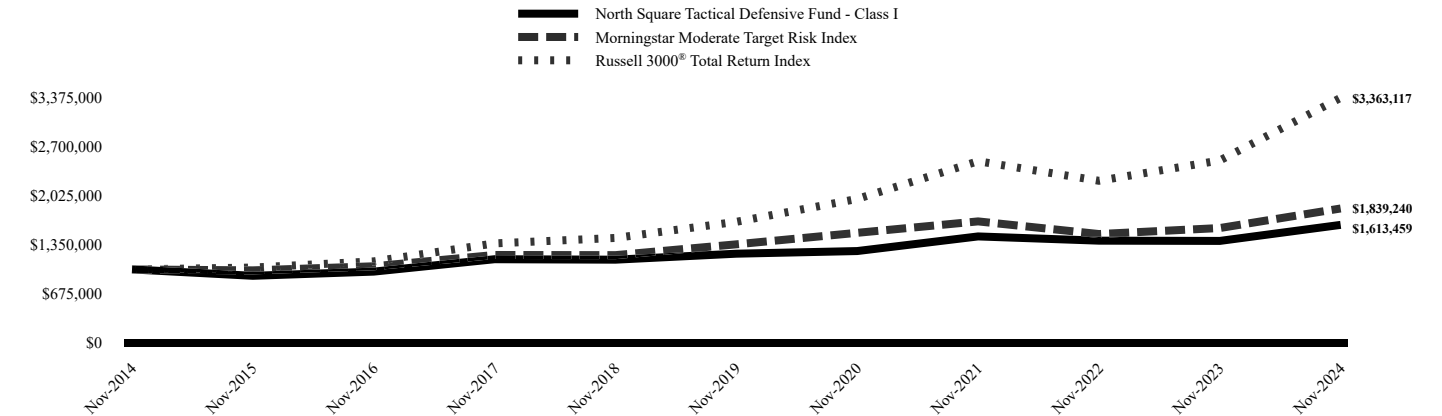
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
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Class I	\$87	1.70%
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How has the Fund performed over the last ten years?

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



Fund Statistics		Average Annual Total Returns			
Net Assets	\$57,564,623		1 Year	5 Years	10 Years
Number of Portfolio Holdings	7	North Square Tactical Defensive Fund - Class I	15.86%	5.81%	4.90%
Advisory Fee (net of waivers)	\$334,622	Morningstar Moderate Target	17.15%	6.45%	6.28%
Portfolio Turnover	93%	Risk Index			
		Russell 3000® Total Return Index	34.49%	15.23%	12.89%

The performance results shown above in the line chart and the average annual total returns table for periods prior to June 11, 2021 represent the performance of the Stadion Tactical Defensive Fund (the "Predecessor Fund") which converted into the Fund and is attributable to the 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 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.

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?

Composition of Net Assets (% of net assets)		Top Holdings (% of net assets)	
Equity	98.4%	Holding Name	% of Net Assets
		SPDR® Portfolio S&P 500® ETF	27.2%
		SPDR® Dow Jones Industrial Average ETF Trust	23.8%
		iShares® Core S&P 500® ETF	23.7%
Short-Term Investments	1.7%	SPDR® Portfolio Developed World ex-US ETF	14.9%
		SPDR® Portfolio Emerging Markets ETF	5.4%
		SPDR® Portfolio S&P 600® Small Cap ETF	3.4%
Liabilities in Excess of Other Assets	-0.1%		

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