



NORTH SQUARE
INVESTMENTS

ANNUAL FINANCIAL STATEMENTS

NORTH SQUARE ADVISORY RESEARCH SMALL CAP VALUE FUND

NORTH SQUARE ALTRINSIC INTERNATIONAL EQUITY FUND

NORTH SQUARE MCKEE BOND FUND

NORTH SQUARE STRATEGIC INCOME FUND

October 31, 2024

North Square Funds

Table of Contents

Schedules of Investments	1
Statements of Assets and Liabilities	28
Statements of Operations	29
Statements of Changes in Net Assets	30
Financial Highlights	33
Notes to Financial Statements	39
Report of Independent Registered Public Accounting Firm	52
Supplemental Information	53

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 Advisory Research Small Cap Value Fund
SCHEDULE OF INVESTMENTS
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 99.5%	
	COMMUNICATIONS — 1.3%	
	INTERNET MEDIA & SERVICES — 1.3%	
11,654	TechTarget, Inc. ^(a)	<u>\$ 337,325</u>
	TOTAL COMMUNICATIONS	<u>337,325</u>
	CONSUMER DISCRETIONARY — 27.8%	
	AUTOMOTIVE — 10.8%	
24,620	Miller Industries, Inc.	1,616,057
24,555	Phinia, Inc.	<u>1,143,772</u>
		<u>2,759,829</u>
	HOME CONSTRUCTION — 3.2%	
9,217	Skyline Champion Corp. ^(a)	<u>813,216</u>
	LEISURE FACILITIES & SERVICES — 6.3%	
6,840	Monarch Casino & Resort, Inc.	537,008
36,957	OneSpaWorld Holdings Ltd.	647,117
7,950	Papa John's International, Inc.	<u>416,501</u>
		<u>1,600,626</u>
	LEISURE PRODUCTS — 2.0%	
6,455	Brunswick Corp.	<u>514,722</u>
	RETAIL — DISCRETIONARY — 3.7%	
2,060	Asbury Automotive Group, Inc. ^(a)	469,350
4,692	Floor & Decor Holdings, Inc., Class A ^(a)	<u>483,511</u>
		<u>952,861</u>
	SPECIALTY RETAIL — 1.8%	
11,175	Valvoline, Inc. ^(a)	<u>450,129</u>
	TOTAL CONSUMER DISCRETIONARY	<u>7,091,383</u>
	CONSUMER STAPLES — 5.7%	
	WHOLESALE — CONSUMER STAPLES — 5.7%	
36,785	Grocery Outlet Holding Corp. ^(a)	526,026
11,322	Performance Food Group Co. ^(a)	<u>919,912</u>
		<u>1,445,938</u>
	TOTAL CONSUMER STAPLES	<u>1,445,938</u>
	FINANCIALS — 15.4%	
	BANKING — 15.4%	
22,055	First Merchants Corp.	817,138
8,887	Nicolet Bankshares, Inc. ^(a)	903,719
9,513	SouthState Corp.	927,803
7,330	Stock Yards Bancorp, Inc.	472,638
15,596	Webster Financial Corp.	<u>807,873</u>
		<u>3,929,171</u>
	TOTAL FINANCIALS	<u>3,929,171</u>

See accompanying Notes to Financial Statements.

North Square Advisory Research Small Cap Value Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Shares		Fair Value
	COMMON STOCKS (Continued)	
	HEALTH CARE — 2.5%	
	HEALTH CARE FACILITIES & SERVICES — 2.5%	
7,445	HealthEquity, Inc. ^(a)	\$ 634,686
	TOTAL HEALTH CARE	634,686
	INDUSTRIALS — 24.4%	
	COMMERCIAL SUPPORT SERVICES — 12.1%	
24,305	Distribution Solutions Group, Inc. ^(a)	935,742
88,493	Emerald Holding, Inc. ^(a)	348,662
36,272	First Advantage Corp. ^(a)	657,249
30,624	Viad Corp. ^(a)	1,146,562
		<u>3,088,215</u>
	ELECTRICAL EQUIPMENT — 4.8%	
16,145	Bel Fuse, Inc., Class B	<u>1,217,656</u>
	INDUSTRIAL SUPPORT SERVICES — 1.5%	
59,455	Alta Equipment Group Inc. ^(a)	<u>386,458</u>
	MACHINERY — 6.0%	
3,400	Alamo Group, Inc.	576,436
8,475	John Bean Technologies Corp.	<u>944,285</u>
		<u>1,520,721</u>
	TOTAL INDUSTRIALS	6,213,050
	MATERIALS — 11.9%	
	CHEMICALS — 3.1%	
28,705	Element Solutions, Inc.	<u>777,906</u>
	CONSTRUCTION MATERIALS — 2.7%	
2,445	Eagle Materials, Inc.	<u>697,950</u>
	CONTAINERS & PACKAGING — 6.1%	
2,715	AptarGroup, Inc.	455,876
41,126	TriMas Corp. ^(a)	<u>1,104,232</u>
		<u>1,560,108</u>
	TOTAL MATERIALS	3,035,964
	REAL ESTATE — 4.8%	
	REAL ESTATE OWNERS & DEVELOPERS — 4.8%	
6,960	Howard Hughes Holdings, Inc. ^(a)	529,238
28,355	Legacy Housing Corp. ^(a)	<u>703,204</u>
		<u>1,232,442</u>
	TOTAL REAL ESTATE	1,232,442

See accompanying Notes to Financial Statements.

North Square Advisory Research Small Cap Value Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Shares		Fair Value
	COMMON STOCKS (Continued)	
	TECHNOLOGY — 5.7%	
	SOFTWARE — 1.0%	
6,650	Alkami Technology, Inc. ^(a)	\$ 243,457
	TECHNOLOGY HARDWARE — 2.2%	
79,535	Pitney Bowes Inc.	573,447
	TECHNOLOGY SERVICES — 2.5%	
15,520	Cass Information Systems, Inc.	641,907
	TOTAL TECHNOLOGY	1,458,811
	TOTAL COMMON STOCKS (Cost \$21,281,564)	25,378,770
	SHORT-TERM INVESTMENTS — 0.5%	
129,361	First American Treasury Obligations Fund, Class X, 4.91% ^(b)	129,361
	TOTAL SHORT-TERM INVESTMENTS (Cost \$129,361)	129,361
	TOTAL INVESTMENTS — 100.0% (Cost \$21,410,925)	\$ 25,508,131
	Liabilities in Excess of Other Assets — 0.0%	(9,211)
	NET ASSETS — 100.0%	\$ 25,498,920

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of October 31, 2024.

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 94.6%	
	Belgium — 1.0%	
17,431	KBC Group NV	\$ 1,269,597
	Bermuda — 4.5%	
24,477	AXIS Capital Holdings Ltd.	1,915,570
10,292	Everest Re Group, Ltd.	<u>3,659,938</u>
		<u>5,575,508</u>
	Brazil — 0.8%	
310,990	Lojas Renner SA ^(a)	<u>1,001,614</u>
	Canada — 1.6%	
22,303	Agnico Eagle Mines Ltd.	<u>1,924,526</u>
	Cayman Islands — 4.3%	
139,668	Alibaba Group Holding Ltd.	1,708,503
98,618	Baidu, Inc., Class A ^(a)	1,125,339
993,429	Sands China Ltd. ^(a)	<u>2,527,618</u>
		<u>5,361,460</u>
	France — 11.9%	
67,961	Bureau Veritas SA	2,155,212
5,807	Capgemini SE	1,007,325
20,560	Cia Generale de Etablissements Michelin SCA	694,782
40,085	Danone	2,863,393
11,241	Pernod Ricard SA ^(a)	1,402,416
29,950	Sanofi	3,164,865
48,142	SCOR SE	1,035,689
38,554	TotalEnergies SE	<u>2,419,296</u>
		<u>14,742,978</u>
	Germany — 9.9%	
5,879	adidas AG	1,407,860
10,907	Bayerische Motoren Werke AG	859,798
13,106	BioNTech SE - ADR ^(a)	1,482,289
46,482	Daimler Truck Holding AG	1,921,913
9,595	Deutsche Boerse AG	2,228,537
45,635	DHL Group	1,832,995
14,717	Henkel AG & Co. KGaA	1,274,290
6,637	Siemens AG	<u>1,291,128</u>
		<u>12,298,810</u>
	India — 2.2%	
44,117	HDFC Bank Ltd. - ADR	<u>2,780,695</u>
	Ireland — 7.4%	
118,677	Bank of Ireland Group PLC	1,099,839
10,975	CRH PLC	1,047,344
15,900	Kerry Group PLC, Class A ^(a)	1,587,897

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Ireland (Continued)	
30,447	Medtronic PLC	\$ 2,717,394
8,882	Willis Towers Watson PLC	<u>2,684,052</u>
		<u>9,136,526</u>
	Israel — 1.2%	
8,635	Check Point Software Technologies Ltd. ^(a)	<u>1,495,668</u>
	Japan — 13.1%	
18,776	Daito Trust Construction Co., Ltd. ^(a)	2,074,807
30,006	Eisai Co. Ltd.	1,016,603
174,900	Kubota Corp.	2,234,705
52,607	MinebeaMitsumi, Inc. ^(a)	926,116
52,618	Seven & I Holdings Co. Ltd.	757,694
85,585	Sompo Holdings, Inc.	1,834,858
120,725	Sony Group Corp.	2,124,452
106,466	Sumitomo Mitsui Trust Holdings, Inc.	2,334,826
205,451	Suzuki Motor Corp.	2,085,739
90,629	Yamaha Motor Co. Ltd.	<u>792,187</u>
		<u>16,181,987</u>
	Korea (Republic Of) — 5.9%	
36,405	Hana Financial Group, Inc.	1,576,926
54,715	KB Financial Group Inc.	3,574,408
1,990	Samsung Electronics Co. Ltd.	<u>2,103,789</u>
		<u>7,255,123</u>
	Mexico — 2.8%	
7,825	Fomento Economico Mexicano, SAB de CV - ADR	758,164
188,632	Grupo Financiero Banorte SAB de CV	1,316,070
505,420	Wal-Mart de Mexico SAB de CV	<u>1,395,107</u>
		<u>3,469,341</u>
	Netherlands — 5.6%	
30,182	Akzo Nobel N.V. ^(a)	1,925,869
15,174	Euronext NV	1,674,087
35,379	Heineken N.V.	2,901,446
15,769	Koninklijke Philips NV	<u>414,832</u>
		<u>6,916,234</u>
	Peru — 1.3%	
8,789	Credicorp Ltd.	<u>1,618,319</u>
	Singapore — 1.3%	
193,264	Singapore Exchange Ltd. ^(a)	<u>1,656,191</u>
	Spain — 0.7%	
107,658	Bankinter SA ^(a)	<u>878,250</u>

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Switzerland — 9.8%	
791	Barry Callebaut AG	\$ 1,387,454
16,975	Chubb Ltd.	4,794,420
20,926	Nestle S.A.	1,977,536
4,161	Roche Holding AG	1,289,628
4,494	Zurich Insurance Group AG	<u>2,649,931</u>
		<u>12,098,969</u>
	United Kingdom — 9.3%	
4,637	Aon PLC, Class A	1,701,176
46,025	BP PLC - ADR	1,351,294
54,388	Diageo PLC	1,679,305
151,085	GSK PLC	2,727,903
242,998	Haleon PLC	1,167,660
119,266	Informa PLC	1,245,738
86,792	Liberty Global Ltd., Class A ^(a)	<u>1,719,350</u>
		<u>11,592,426</u>
	TOTAL COMMON STOCKS (Cost \$109,152,913)	<u>117,254,222</u>
	PREFERRED STOCKS — 1.1%	
	Brazil — 1.1%	
225,945	Itau Unibanco Holdings SA ^(a)	<u>1,373,734</u>
	TOTAL PREFERRED STOCKS (Cost \$1,154,408)	<u>1,373,734</u>
	SHORT-TERM INVESTMENTS — 4.0%	
4,956,424	First American Treasury Obligations Fund, Class X, 4.91% ^(b)	<u>4,956,424</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$4,956,424)	<u>4,956,424</u>
	TOTAL INVESTMENTS — 99.7% (Cost \$115,263,745)	<u>\$123,584,380</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.3%	406,151
	NET ASSETS — 100.0%	<u>\$123,990,531</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of October 31, 2024.

ADR – American Depositary Receipt

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS
October 31, 2024

Principal Amount (\$)		Fair Value
ASSET BACKED SECURITIES — 3.6%		
400,000	Aligned Data Centers Issuer LLC, 1.937%, 08/15/46 ^(a)	\$ 377,933
19,394	Ally Auto Receivables Trust 2022-2 A3, 4.760%, 05/17/27	19,390
152,241	American Credit Acceptance Receivables Trust 2021-2, 1.340%, 07/13/27 ^(a)	151,130
200,000	AMSR 2021-SFR2 Trust, 1.527%, 08/19/38 ^(a)	189,061
785,000	Amur Equipment Finance Receivables X LLC, 2.200%, 01/20/28 ^(a)	768,969
1,547	BMW Vehicle Lease Trust 2023-2 A2, 5.950%, 08/25/25	1,549
50,000	Capital One Prime Auto Receivables Trust 2023-2 A3, 5.820%, 06/15/28	50,935
21,629	CarMax Auto Owner Trust 2022-4 A3, 5.340%, 08/15/27	21,711
51,936	CarMax Auto Owner Trust 2023-1 A3, 4.750%, 10/15/27	51,938
600,000	CarMax Auto Owner Trust 2024-4 A3, 4.600%, 10/15/29	599,906
1,665	COMM 2014-CCRE20 Mortgage Trust 2014-CR20 A4, 3.590%, 11/10/47	1,662
250,000	Dell Equipment Finance Trust 2023-3, 5.930%, 06/22/26 ^(a)	253,321
27,000	Discover Card Execution Note Trust 2023-A1 A, 4.310%, 03/15/28	26,907
5,000	Ford Credit Auto Owner Trust 2024-C A3, 4.070%, 07/15/29	4,954
44,947	GM Financial Automobile Leasing Trust 2023-1 A3, 5.160%, 04/20/26 ^(a)	44,985
14,000	GM Financial Consumer Automobile Receivables 2024-2 A3, 5.100%, 03/16/29	14,148
278,000	Harley-Davidson Motorcycle Trust 2024-A, 5.370%, 03/15/29	282,885
520,000	NextGear Floorplan Master Owner Trust 2019-2a A2, 4.420%, 09/15/27 ^(a)	518,204
25,000	Nissan Auto Lease Trust 2023-B A3, 5.690%, 07/15/26	25,088
121,508	NMEF Funding 2022-B, LLC, 6.070%, 06/01/49 ^(a)	122,213
19,316	Oportun Funding XIV LLC 2021-A, 1.210%, 03/08/28 ^(a)	18,892
1,050,000	Toyota Auto Receivables 2024-C Owner Trust, 4.880%, 01/18/28	1,057,404
526,757	Tricon Residential 2022-SFR2 Trust, 3.856%, 04/19/39 ^(a)	512,220
15,000	UBS Commercial Mortgage Trust 2018-C8 A4, 3.983%, 02/15/51	14,456
465,000	Verizon Master Trust, 5.670%, 11/20/26	477,111
40,000	World Omni Auto Receivables Trust 2023-B A3, 4.660%, 05/15/28	39,974
17,467	World Omni Select Auto Trust 2023-A A2A, 5.920%, 03/15/27	17,502
	TOTAL ASSET BACKED SECURITIES (Cost \$5,703,972)	<u>5,664,448</u>
CORPORATE BONDS — 27.7%		
COMMUNICATIONS — 2.1%		
CABLE & SATELLITE — 0.5%		
908,000	Comcast Corp., 3.250%, 11/01/39	<u>707,031</u>
ENTERTAINMENT CONTENT — 0.8%		
665,000	Fox Corp., 6.500%, 10/13/33	708,354
596,000	Walt Disney Co. (The), 3.500%, 05/13/40	<u>483,219</u>
		<u>1,191,573</u>
INTERNET MEDIA & SERVICES — 0.1%		
218,000	Meta Platforms, Inc., 5.600%, 05/15/53	<u>226,142</u>
TELECOMMUNICATIONS — 0.7%		
108,000	AT&T, Inc., 4.350%, 03/01/29	106,553
345,000	Verizon Communications, Inc., 4.780%, 02/15/35 ^(a)	332,419

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	COMMUNICATIONS (Continued)	
	TELECOMMUNICATIONS (Continued)	
1,022,000	Verizon Communications, Inc., 2.650%, 11/20/40	\$ 714,667
		<u>1,153,639</u>
	CONSUMER DISCRETIONARY — 1.6%	
	APPAREL & TEXTILE PRODUCTS — 0.1%	
215,000	General Motors Financial Co., Inc, 5.550%, 07/15/29	<u>217,899</u>
	AUTOMOTIVE — 0.9%	
468,000	American Honda Finance Corp., 2.000%, 03/24/28	429,638
655,000	Ford Motor Co. Class B, 3.250%, 02/12/32	548,184
14,000	General Motors Financial Co., Inc., 5.800%, 01/07/29	14,337
438,000	General Motors Financial Co., Inc., 4.300%, 04/06/29	<u>423,049</u>
		<u>1,415,208</u>
	LEISURE FACILITIES & SERVICES — 0.6%	
208,000	McDonald's Corp., 3.600%, 07/01/30	196,079
463,000	Starbucks Corp., 4.900%, 02/15/31	465,872
203,000	Starbucks Corp., 5.000%, 02/15/34	<u>201,307</u>
		<u>863,258</u>
	CONSUMER STAPLES — 1.3%	
	BEVERAGES — 0.7%	
559,000	Coca-Cola Co. (The), 5.000%, 05/13/34	568,053
558,000	Keurig Dr Pepper, Inc., 5.200%, 03/15/31	<u>566,583</u>
		<u>1,134,636</u>
	HOUSEHOLD PRODUCTS — 0.3%	
420,000	Procter & Gamble Co. (The), 4.550%, 01/29/34	<u>417,336</u>
	RETAIL - CONSUMER STAPLES — 0.1%	
13,000	Kroger Co. (The), 4.900%, 09/15/31	12,975
204,000	Kroger Co. (The), 5.500%, 09/15/54	<u>198,260</u>
		<u>211,235</u>
	TOBACCO & CANNABIS — 0.2%	
292,000	Philip Morris International, Inc., 5.125%, 02/15/30	<u>295,705</u>
	ENERGY — 2.6%	
	OIL & GAS PRODUCERS — 2.6%	
731,000	ConocoPhillips Co., 5.300%, 05/15/53	705,045
285,000	Energy Transfer LP, 6.400%, 12/01/30	302,387
756,000	Enterprise Products Operating LLC, 4.950%, 02/15/35	744,075
267,000	Enterprise Products Operating LLC, 4.800%, 02/01/49	239,285
1,064,000	Exxon Mobil Corp., 4.327%, 03/19/50	914,471
588,000	Phillips 66 Co., 5.250%, 06/15/31	593,225
560,000	TotalEnergies Capital SA, 5.488%, 04/05/54	<u>556,835</u>
		<u>4,055,323</u>

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	FINANCIALS — 10.0%	
	ASSET MANAGEMENT — 0.5%	
356,000	Charles Schwab Corp. (The), 5.643%, 05/19/29 (SOFR + 221bps) ^(b)	\$ 365,102
366,621	United Airlines 2023-1 Class A Pass Through Trust, 5.800%, 07/15/36	<u>378,234</u>
		<u>743,336</u>
	BANKING — 5.8%	
1,786,000	Bank of America Corp., 1.658%, 03/11/27 ^(b)	1,711,402
78,000	Bank of America NA, 5.050%, 06/22/26	79,234
421,000	Bank of Montreal, 4.640%, 09/10/30 (SOFR + 125bps) ^(b)	416,067
562,000	Canadian Imperial Bank of Commerce, 5.260%, 04/08/29	572,127
358,000	Citibank NA, 5.570%, 04/30/34	368,799
476,000	Citigroup, Inc., 5.174%, 02/13/30 (SOFR + 136bps) ^(b)	479,307
200,000	HSBC Holdings PLC, 4.583%, 06/19/29 ^(b)	196,713
607,000	JPMorgan Chase & Co., 1.578%, 04/22/27 ^(b)	579,314
788,000	JPMorgan Chase & Co., 5.299%, 07/24/29 (SOFR + 145bps) ^(b)	799,878
34,000	Morgan Stanley Bank, NA, 4.950%, 06/14/27	34,846
34,000	Morgan Stanley Private Bank, NA, 4.950%, 06/14/27	34,846
27,000	Morgan Stanley Private Bank, NA, 4.800%, 06/20/28	27,795
204,000	PNC Financial Services Group, Inc. (The), 5.582%, 06/12/29 ^(b)	208,544
313,000	Royal Bank of Canada, 5.150%, 02/01/34	315,053
579,000	Toronto-Dominion Bank (The), 4.693%, 09/15/27	578,221
450,000	Toronto-Dominion Bank (The), 4.994%, 04/05/29	452,797
243,000	Toronto-Dominion Bank (The), 3.200%, 03/10/32	215,338
377,000	Wells Fargo & Co., 5.574%, 07/25/29 (SOFR + 174bps) ^(b)	385,087
412,000	Wells Fargo & Co., 6.303%, 10/23/29 (SOFR + 179bps) ^(b)	431,852
24,000	Wells Fargo & Co., 3.526%, 03/24/28 ^(b)	23,299
429,000	Wells Fargo & Co., 4.897%, 07/25/33 (SOFR + 210bps) ^(b)	421,072
825,000	Wells Fargo Bank NA, 4.900%, 06/11/27	<u>844,653</u>
		<u>9,176,244</u>
	INSTITUTIONAL FINANCIAL SERVICES — 2.6%	
614,000	Bank of New York Mellon Corp. (The), 5.060%, 07/22/32 ^(b)	616,795
351,000	Goldman Sachs Bank USA, 5.414%, 05/21/27 (SOFR + 75bps) ^(b)	354,422
1,097,000	Goldman Sachs Group, Inc. (The), 1.431%, 03/09/27 ^(b)	1,047,965
1,408,000	Goldman Sachs Group, Inc. (The), 1.992%, 01/27/32 ^(b)	1,174,973
881,000	Morgan Stanley, 1.593%, 05/04/27 ^(b)	<u>840,118</u>
		<u>4,034,273</u>
	SPECIALTY FINANCE — 1.1%	
422,000	American Express Co., 5.284%, 07/26/35 (SOFRRATE + 142bps) ^(b)	423,113
314,000	Capital One Financial Corp., 1.878%, 11/02/27 ^(b)	296,081
359,000	Capital One Financial Corp., 6.209%, 06/08/29 ^(b)	372,958
11,000	Capital One Financial Corp., 5.463%, 07/26/30 (SOFRRATE + 156bps) ^(b)	11,095
671,000	Private Export Funding Corp., 3.650%, 03/15/30	<u>648,506</u>
		<u>1,751,753</u>

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	HEALTH CARE — 1.4%	
	BIOTECH & PHARMA — 0.7%	
313,000	Amgen, Inc., 5.650%, 03/02/53	\$ 315,107
320,000	Eli Lilly & Co, 5.000%, 02/09/54	308,651
452,000	Johnson & Johnson, 4.900%, 06/01/31	459,580
		<u>1,083,338</u>
	HEALTH CARE FACILITIES & SERVICES — 0.7%	
226,000	Cigna Group (The), 5.000%, 05/15/29	227,255
229,000	UnitedHealth Group, Inc., 5.300%, 02/15/30	235,201
639,000	UnitedHealth Group, Inc., 5.150%, 07/15/34	644,065
		<u>1,106,521</u>
	INDUSTRIALS — 2.9%	
	AEROSPACE & DEFENSE — 0.7%	
859,000	Boeing Co., 4.875%, 05/01/25	857,159
197,000	Northrop Grumman Corp., 3.250%, 01/15/28	188,675
		<u>1,045,834</u>
	DIVERSIFIED INDUSTRIALS — 0.5%	
828,000	Honeywell International, Inc., 4.750%, 02/01/32	828,745
	ELECTRICAL EQUIPMENT — 0.2%	
299,000	Johnson Controls International PLC, 5.500%, 04/19/29	307,019
	MACHINERY — 0.3%	
199,000	John Deere Capital Corp., 4.900%, 03/07/31	200,198
236,000	John Deere Capital Corp., 4.400%, 09/08/31	230,454
		<u>430,652</u>
	TRANSPORTATION & LOGISTICS — 1.2%	
501,403	BNSF Railway Co. 2015-1 Pass Through Trust, 3.442%, 06/16/28 ^(a)	479,474
997,000	Burlington Northern Santa Fe LLC, 4.550%, 09/01/44	896,357
4,000	Canadian Pacific Railway Co, 2.050%, 03/05/30	3,489
23,712	Union Pacific Railroad Co. 2005 Pass Through Trust, 5.082%, 01/02/29	23,652
164,001	Union Pacific Railroad Co. 2014-1 Pass Through Trust, 3.227%, 05/14/26	160,178
391,000	United Parcel Service, Inc., 5.150%, 05/22/34	397,485
		<u>1,960,635</u>
	REAL ESTATE — 0.3%	
	REAL ESTATE INVESTMENT TRUSTS — 0.3%	
449,000	American Tower Corp., 3.800%, 08/15/29	427,148
	TECHNOLOGY — 1.6%	
	SEMICONDUCTORS — 0.3%	
303,000	Broadcom Inc, 4.350%, 02/15/30	295,060
147,000	Intel Corp., 5.700%, 02/10/53	137,475
		<u>432,535</u>

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	TECHNOLOGY (Continued)	
	SOFTWARE — 0.5%	
247,000	Oracle Corp., 2.300%, 03/25/28	\$ 228,610
723,000	Oracle Corp., 3.600%, 04/01/40	576,168
		804,778
	TECHNOLOGY HARDWARE — 0.5%	
557,000	Apple, Inc., 2.950%, 09/11/49	386,947
413,000	Cisco Systems Inc., 4.950%, 02/26/31	418,533
		805,480
	TECHNOLOGY SERVICES — 0.3%	
200,000	International Business Machines Corp., 4.150%, 05/15/39	175,423
250,000	International Business Machines Corp., 1.700%, 10/01/52	233,257
		408,680
	UTILITIES — 3.9%	
	ELECTRIC UTILITIES — 3.9%	
394,000	Alabama Power Co., 3.450%, 10/01/49	288,607
129,000	Berkshire Hathaway Energy Co., 3.700%, 07/15/30	122,555
103,000	Consolidated Edison Company of New York, Inc., 5.700%, 05/15/54	106,597
1,470,000	Duke Energy Carolinas LLC, 5.300%, 02/15/40	1,471,523
342,000	Entergy Corp., 1.900%, 06/15/28	309,541
472,000	Florida Power & Light Co., 5.300%, 04/01/53	468,511
1,431,000	MidAmerican Energy Co., 4.250%, 07/15/49	1,216,580
627,000	NextEra Energy Capital Holdings, Inc., 4.900%, 02/28/28	630,103
136,000	NextEra Energy Capital Holdings, Inc., 2.250%, 06/01/30	118,493
263,000	Pacific Gas and Electric Co., 4.550%, 07/01/30	255,454
394,000	Tennessee Valley Authority, 4.250%, 09/15/52	346,312
707,000	Virginia Electric and Power Co., 5.450%, 04/01/53	702,535
		6,036,811
	TOTAL CORPORATE BONDS (Cost \$43,269,480)	43,272,767
	MORTGAGE-BACKED SECURITIES — 49.7%	
10,000	BBCMS Mortgage Trust 2017-C1 A4, 3.674%, 02/15/50	9,686
112,909	BBCMS Mortgage Trust 2022-C14, 1.727%, 02/18/55	108,729
84,053	Ellington Financial Mortgage Trust 2020-01, 2.006%, 05/25/65 ^{(a),(b)}	82,667
599,988	EQUUS 2021-EQAZ Mortgage Trust, 5.823%, 10/15/36 ^{(a),(b)}	595,877
279,883	Fannie Mae Pool, 4.000%, 05/15/27	261,792
21,936	Fannie Mae Pool, 2.500%, 08/01/28	21,258
20,645	Fannie Mae Pool, 5.000%, 11/01/29	20,731
5,093	Fannie Mae Pool, 4.000%, 10/01/30	5,035
59,923	Fannie Mae Pool, 4.500%, 05/01/31	59,698
54,797	Fannie Mae Pool, 4.000%, 09/01/31	53,814
28,974	Fannie Mae Pool, 4.500%, 01/01/32	28,730
17,340	Fannie Mae Pool, 3.500%, 04/01/32	16,703

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
211,204	Fannie Mae Pool, 3.000%, 05/01/33	\$ 199,867
55,330	Fannie Mae Pool, 4.500%, 05/01/34	54,893
71,500	Fannie Mae Pool, 4.000%, 06/01/34	69,819
112,014	Fannie Mae Pool, 3.500%, 08/01/34	107,553
12,490	Fannie Mae Pool, 3.500%, 10/01/34	11,980
112,721	Fannie Mae Pool, 3.500%, 12/01/34	108,048
3,989	Fannie Mae Pool, 3.500%, 05/01/35	3,797
37,152	Fannie Mae Pool, 3.500%, 11/01/35	35,660
80,307	Fannie Mae Pool, 4.000%, 11/01/35	78,758
272,190	Fannie Mae Pool, 2.000%, 05/01/36	243,423
21,467	Fannie Mae Pool, 1.500%, 10/01/36	18,737
416,662	Fannie Mae Pool, 2.000%, 03/01/37	374,151
18,536	Fannie Mae Pool, 2.500%, 04/01/37	16,829
89,568	Fannie Mae Pool, 4.000%, 07/01/37	86,891
50,171	Fannie Mae Pool, 3.500%, 08/01/37	47,636
93,322	Fannie Mae Pool, 3.500%, 10/13/37	85,438
81,671	Fannie Mae Pool, 3.500%, 12/01/37	78,486
73,926	Fannie Mae Pool, 4.000%, 12/01/37	72,575
80,726	Fannie Mae Pool, 4.000%, 06/01/38	79,072
6,750	Fannie Mae Pool, 4.000%, 03/01/39	6,433
281,588	Fannie Mae Pool, 3.000%, 01/01/40	257,460
48,631	Fannie Mae Pool, 4.500%, 07/01/40	47,248
280,788	Fannie Mae Pool, 2.000%, 08/01/40	238,062
62,679	Fannie Mae Pool, 4.000%, 09/01/40	60,185
3,225	Fannie Mae Pool, 4.000%, 09/01/40	3,074
181,388	Fannie Mae Pool, 2.500%, 10/01/40	158,382
262,336	Fannie Mae Pool, 3.000%, 10/01/40	236,292
233,467	Fannie Mae Pool, 2.000%, 11/01/40	197,459
167,481	Fannie Mae Pool, 2.000%, 01/01/41	141,430
4,770	Fannie Mae Pool, 4.000%, 01/01/41	4,547
23,260	Fannie Mae Pool, 4.000%, 01/01/41	22,169
43,553	Fannie Mae Pool, 4.000%, 01/01/41	41,510
354,045	Fannie Mae Pool, 2.500%, 02/01/41	307,820
323,504	Fannie Mae Pool, 1.500%, 03/01/41	263,556
198,801	Fannie Mae Pool, 2.500%, 03/01/41	172,968
8,026	Fannie Mae Pool, 3.000%, 05/01/41	7,194
18,498	Fannie Mae Pool, 2.000%, 07/01/41	15,642
422,496	Fannie Mae Pool, 2.500%, 09/01/41	366,804
474,464	Fannie Mae Pool, 2.500%, 10/01/41	413,388
8,394	Fannie Mae Pool, 4.000%, 10/01/41	8,000
263,633	Fannie Mae Pool, 2.500%, 11/01/41	228,877
1,004,164	Fannie Mae Pool, 2.000%, 08/01/42	844,877
16,893	Fannie Mae Pool, 3.000%, 09/01/42	15,072
307,224	Fannie Mae Pool, 3.500%, 09/01/42	284,234

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
157,479	Fannie Mae Pool, 3.000%, 04/01/43	\$ 141,402
33,659	Fannie Mae Pool, 3.500%, 01/01/44	30,856
8,097	Fannie Mae Pool, 4.000%, 03/01/45	7,712
310,596	Fannie Mae Pool, 3.000%, 04/01/45	276,959
28,603	Fannie Mae Pool, 3.500%, 12/01/45	26,020
82,528	Fannie Mae Pool, 3.000%, 04/01/46	72,714
158,902	Fannie Mae Pool, 2.500%, 05/01/46	133,484
109,935	Fannie Mae Pool, 3.000%, 06/01/46	98,031
80,155	Fannie Mae Pool, 3.500%, 06/01/46	72,989
2,585	Fannie Mae Pool, 4.000%, 07/01/46	2,434
63,857	Fannie Mae Pool, 3.000%, 10/01/46	56,096
54,656	Fannie Mae Pool, 4.000%, 10/01/46	52,156
67,024	Fannie Mae Pool, 3.000%, 11/01/46	59,800
19,787	Fannie Mae Pool, 3.000%, 11/01/46	17,360
99,042	Fannie Mae Pool, 5.000%, 11/01/46	97,845
155,457	Fannie Mae Pool, 3.000%, 02/01/47	136,921
2,979	Fannie Mae Pool, 4.500%, 03/01/47	2,874
921,099	Fannie Mae Pool, 4.500%, 04/01/47	901,740
6,023	Fannie Mae Pool, 3.500%, 05/01/47	5,508
4,008	Fannie Mae Pool, 3.500%, 05/01/47	3,644
660,316	Fannie Mae Pool, 2.500%, 11/01/47	560,100
256,013	Fannie Mae Pool, 2.500%, 12/01/47	217,440
41,924	Fannie Mae Pool, 3.500%, 03/01/48	38,032
169,778	Fannie Mae Pool, 2.500%, 04/01/48	144,014
96,036	Fannie Mae Pool, 3.000%, 04/01/48	84,436
244,783	Fannie Mae Pool, 3.500%, 08/01/48	221,676
96,712	Fannie Mae Pool, 3.500%, 11/01/48	87,734
7,024	Fannie Mae Pool, 4.500%, 11/01/48	6,751
113,264	Fannie Mae Pool, 3.000%, 12/01/48	99,589
37,422	Fannie Mae Pool, 3.000%, 02/01/49	32,803
15,203	Fannie Mae Pool, 3.500%, 02/01/49	13,754
19,621	Fannie Mae Pool, 3.500%, 06/01/49	17,852
19,486	Fannie Mae Pool, 2.500%, 07/01/49	16,564
793,497	Fannie Mae Pool, 3.500%, 09/01/49	720,622
422,122	Fannie Mae Pool, 3.500%, 09/01/49	373,880
82,772	Fannie Mae Pool, 3.000%, 12/01/49	72,668
18,157	Fannie Mae Pool, 3.000%, 02/01/50	15,996
18,432	Fannie Mae Pool, 3.000%, 02/01/50	16,110
353,846	Fannie Mae Pool, 2.500%, 04/01/50	288,122
248,510	Fannie Mae Pool, 2.500%, 05/01/50	202,348
40,201	Fannie Mae Pool, 2.500%, 06/01/50	33,888
367,042	Fannie Mae Pool, 2.500%, 06/01/50	309,695
19,475	Fannie Mae Pool, 3.000%, 06/01/50	16,959
233,229	Fannie Mae Pool, 5.000%, 06/01/50	230,906

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
125,039	Fannie Mae Pool, 3.500%, 08/01/50	\$ 114,155
129,395	Fannie Mae Pool, 2.500%, 10/01/50	108,930
17,573	Fannie Mae Pool, 2.000%, 01/01/51	14,166
1,416,950	Fannie Mae Pool, 4.500%, 01/01/51	1,363,993
381,432	Fannie Mae Pool, 2.500%, 02/01/51	319,629
336,730	Fannie Mae Pool, 2.500%, 02/01/51	283,444
276,645	Fannie Mae Pool, 2.000%, 03/01/51	224,275
22,228	Fannie Mae Pool, 2.500%, 03/01/51	18,607
25,663	Fannie Mae Pool, 2.000%, 05/01/51	20,520
25,178	Fannie Mae Pool, 2.500%, 05/01/51	21,165
669,081	Fannie Mae Pool, 2.500%, 06/01/51	563,481
366,726	Fannie Mae Pool, 2.500%, 06/01/51	308,218
1,193,691	Fannie Mae Pool, 2.500%, 07/01/51	1,001,717
697,312	Fannie Mae Pool, 2.500%, 08/01/51	586,628
27,205	Fannie Mae Pool, 2.500%, 10/01/51	22,747
251,192	Fannie Mae Pool, 2.500%, 10/01/51	208,998
29,337	Fannie Mae Pool, 3.000%, 11/01/51	25,519
26,725	Fannie Mae Pool, 3.000%, 12/01/51	23,476
255,513	Fannie Mae Pool, 2.000%, 01/01/52	206,077
257,110	Fannie Mae Pool, 3.000%, 01/01/52	222,347
302,627	Fannie Mae Pool, 3.500%, 01/01/52	272,390
425,370	Fannie Mae Pool, 2.000%, 02/01/52	344,634
548,223	Fannie Mae Pool, 2.000%, 02/01/52	441,611
362,912	Fannie Mae Pool, 3.000%, 02/01/52	317,593
87,432	Fannie Mae Pool, 3.000%, 02/01/52	76,168
326,730	Fannie Mae Pool, 3.500%, 02/01/52	293,340
40,911	Fannie Mae Pool, 2.000%, 03/01/52	33,057
25,339	Fannie Mae Pool, 5.000%, 09/01/52	24,703
325,738	Fannie Mae Pool, 6.500%, 01/01/53	334,603
1,543,760	Fannie Mae Pool, 6.000%, 06/01/53	1,554,330
569,350	Fannie Mae Pool, 4.000%, 07/01/53	529,332
403,386	Fannie Mae Pool, 6.000%, 09/01/53	411,357
514,807	Fannie Mae Pool, 5.500%, 03/01/54	513,635
27,848	Fannie Mae Pool, 5.500%, 08/01/54	27,707
58,691	Fannie Mae Pool, 4.500%, 04/01/56	56,363
151,103	Fannie Mae Pool, 4.000%, 07/01/56	140,109
307,630	Fannie Mae Pool, 4.500%, 08/01/56	295,428
74,026	Fannie Mae Pool, 5.500%, 09/01/56	75,951
538	Fannie Mae REMICS, 5.500%, 01/25/26	536
9,978	Fannie Mae REMICS, 1.250%, 01/25/28	9,557
2,477	Fannie Mae REMICS, 5.500%, 01/25/32	2,477
74,547	Fannie Mae REMICS, 4.000%, 04/25/33	73,240
2,654	Fannie Mae REMICS, 5.000%, 08/25/35	2,672
228,000	Fannie Mae REMICS, 3.500%, 10/25/37	218,843
31,327	Fannie Mae REMICS, 2.000%, 12/25/41	28,661

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
10,859	Fannie Mae REMICS, 5.745%, 05/25/42 ^(b)	\$ 10,827
102,320	Fannie Mae REMICS, 3.500%, 02/25/43	95,537
319,304	Fannie Mae REMICS, 3.000%, 06/25/43	311,505
1,643	Fannie Mae REMICS, 3.500%, 08/25/43	1,632
495,247	Fannie Mae REMICS, 5.500%, 06/25/44	501,158
93,066	Fannie Mae REMICS, 2.000%, 10/25/44	83,565
1,008,672	Fannie Mae REMICS, 6.000%, 10/25/44	1,037,670
48,529	Fannie Mae REMICS, 3.000%, 04/25/45	45,364
70,072	Fannie Mae REMICS, 3.500%, 09/25/48	66,345
43,186	Fannie Mae REMICS, 5.500%, 01/25/49	43,583
5,252	Fannie Mae REMICS, 3.000%, 02/25/49	4,765
56,680	Fannie Mae REMICS, 3.000%, 07/25/49	49,697
165,043	Fannie Mae REMICS, 2.000%, 03/25/50	137,021
558,301	Fannie Mae REMICS, 2.000%, 07/25/50	464,334
9,916	Fannie Mae REMICS, 1.000%, 02/25/51	7,429
520,385	Fannie Mae REMICS, 5.000%, 02/25/51	518,119
532,011	Fannie Mae REMICS, 5.000%, 07/25/51	526,526
378,793	Fannie Mae REMICS, 5.000%, 01/25/53	371,942
8,146	Fannie Mae REMICS, 3.500%, 06/25/53	7,749
1,945,000	Federal Farm Credit Banks Funding Corp., 1.570%, 09/23/30	1,657,510
868,000	Federal Farm Credit Banks Funding Corp., 1.670%, 03/03/31	731,507
264,000	Federal Farm Credit Banks Funding Corp., 1.880%, 06/16/31	223,688
851,000	Federal Farm Credit Banks Funding Corp., 1.790%, 07/21/31	715,025
864,000	Federal Farm Credit Banks Funding Corp., 1.730%, 09/02/31	720,015
852,000	Federal Farm Credit Banks Funding Corp., 5.230%, 08/20/32	851,131
985,000	Federal Farm Credit Banks Funding Corp., 2.150%, 03/14/33	811,101
235,000	Federal Farm Credit Banks Funding Corp., 2.000%, 04/14/33	190,736
116,000	Federal Farm Credit Banks Funding Corp., 2.480%, 01/19/34	96,382
2,159,000	Federal Farm Credit Banks Funding Corp., 5.470%, 08/14/34	2,158,767
1,488,000	Federal Farm Credit Banks Funding Corp., 5.650%, 08/14/34	1,491,508
906,000	Federal Farm Credit Banks Funding Corp., 2.430%, 11/16/34	738,745
1,057,000	Federal Farm Credit Banks Funding Corp., 1.680%, 09/17/35	778,852
76,000	Federal Farm Credit Banks Funding Corp., 5.600%, 08/05/39	76,307
845,000	Federal Home Loan Banks, 2.375%, 01/28/32	727,126
800,000	Federal Home Loan Banks, 2.350%, 02/09/32	687,899
1,265,000	Federal Home Loan Banks, 5.920%, 05/23/34	1,269,851
450,000	Federal Home Loan Banks, 5.250%, 03/11/44	471,374
594,000	Federal Home Loan Mortgage Corp., 1.500%, 10/29/32	471,807
2,534,000	Federal National Mortgage Association, 1.630%, 09/14/35	1,862,284
45,872	Freddie Mac Gold Pool, 4.500%, 05/01/31	45,701
12,796	Freddie Mac Gold Pool, 4.500%, 06/01/31	12,753
4,027	Freddie Mac Gold Pool, 4.000%, 09/01/31	3,959
2,980	Freddie Mac Gold Pool, 3.500%, 08/01/32	2,886
31,250	Freddie Mac Gold Pool, 3.500%, 06/01/33	30,088

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
87,426	Freddie Mac Gold Pool, 4.000%, 11/01/33	\$ 85,584
44,529	Freddie Mac Gold Pool, 3.500%, 10/01/34	42,727
11,411	Freddie Mac Gold Pool, 3.500%, 07/01/36	10,868
18,754	Freddie Mac Gold Pool, 4.000%, 01/01/41	17,897
35,743	Freddie Mac Gold Pool, 3.000%, 11/01/42	31,909
72,989	Freddie Mac Gold Pool, 3.500%, 12/01/42	67,250
5,645	Freddie Mac Gold Pool, 3.000%, 11/01/46	4,970
220,963	Freddie Mac Gold Pool, 3.000%, 12/01/46	194,526
1,578,268	Freddie Mac Gold Pool, 3.000%, 12/01/46	1,386,463
121,473	Freddie Mac Gold Pool, 3.000%, 01/01/47	106,939
495,372	Freddie Mac Pool, 2.500%, 03/15/28	418,012
277,015	Freddie Mac Pool, 3.500%, 06/15/29	249,693
458,656	Freddie Mac Pool, 2.000%, 09/01/36	408,709
270,654	Freddie Mac Pool, 3.000%, 07/01/38	251,254
181,077	Freddie Mac Pool, 4.500%, 05/01/39	177,591
365,816	Freddie Mac Pool, 3.000%, 09/01/39	334,368
145,135	Freddie Mac Pool, 2.500%, 04/01/42	125,273
257,965	Freddie Mac Pool, 3.000%, 05/01/42	228,097
790,650	Freddie Mac Pool, 5.500%, 05/01/43	794,893
28,400	Freddie Mac Pool, 3.500%, 07/01/47	26,111
32,881	Freddie Mac Pool, 3.500%, 01/01/48	29,829
3,822	Freddie Mac Pool, 3.500%, 08/01/49	3,471
22,983	Freddie Mac Pool, 3.000%, 02/01/50	20,389
7,448	Freddie Mac Pool, 2.500%, 05/01/50	6,068
127,465	Freddie Mac Pool, 2.000%, 08/01/50	103,045
224,333	Freddie Mac Pool, 2.500%, 11/01/50	187,765
193,710	Freddie Mac Pool, 2.500%, 12/01/50	163,180
300,276	Freddie Mac Pool, 2.000%, 02/01/51	240,122
446,765	Freddie Mac Pool, 2.500%, 03/01/51	374,635
248,511	Freddie Mac Pool, 2.000%, 05/01/51	199,505
34,470	Freddie Mac Pool, 2.500%, 05/01/51	28,953
774,175	Freddie Mac Pool, 2.500%, 05/01/51	644,677
25,735	Freddie Mac Pool, 2.500%, 06/01/51	21,545
44,069	Freddie Mac Pool, 3.500%, 07/01/51	40,021
468,933	Freddie Mac Pool, 2.500%, 09/01/51	394,624
951,574	Freddie Mac Pool, 3.500%, 09/01/51	864,217
390,730	Freddie Mac Pool, 2.000%, 11/01/51	311,720
463,232	Freddie Mac Pool, 3.000%, 12/01/51	400,370
211,791	Freddie Mac Pool, 2.500%, 02/01/52	177,030
506,473	Freddie Mac Pool, 2.500%, 04/01/52	420,667
293,911	Freddie Mac Pool, 3.500%, 05/01/52	263,323
442,591	Freddie Mac Pool, 3.000%, 08/01/52	385,065
397,904	Freddie Mac Pool, 4.000%, 09/01/52	368,557
1,358,000	Freddie Mac Pool, 4.000%, 11/01/52	1,257,082

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
507,694	Freddie Mac Pool, 5.000%, 12/01/52	\$ 506,295
558,261	Freddie Mac Pool, 6.000%, 02/01/53	568,512
354,315	Freddie Mac Pool, 6.000%, 05/01/53	358,480
274,556	Freddie Mac Pool, 5.500%, 06/01/53	272,214
22,566	Freddie Mac Pool, 6.000%, 08/01/53	22,720
436,367	Freddie Mac Pool, 5.500%, 09/01/53	437,313
22,677	Freddie Mac Pool, 6.500%, 11/01/53	23,421
13,881	Freddie Mac Pool, 5.000%, 04/01/54	13,518
2,123	Freddie Mac REMICS, 4.500%, 09/15/25	2,115
51,735	Freddie Mac REMICS, 3.500%, 08/15/27	51,373
63,834	Freddie Mac REMICS, 3.000%, 08/15/40	62,707
11,531	Freddie Mac REMICS, 2.000%, 12/15/41	10,706
20,620	Freddie Mac REMICS, 2.000%, 06/25/42	19,298
37,836	Freddie Mac REMICS, 3.000%, 05/15/43	36,894
11,076	Freddie Mac REMICS, 3.000%, 11/15/43	10,894
107,854	Freddie Mac REMICS, 2.000%, 03/25/44	100,699
141,615	Freddie Mac REMICS, 3.000%, 08/15/44	135,449
255,683	Freddie Mac REMICS, 2.000%, 05/25/46	224,110
258,998	Freddie Mac REMICS, 3.000%, 06/25/48	235,025
1,534	Freddie Mac REMICS, 2.500%, 10/25/48	1,375
789,325	Freddie Mac REMICS, 1.500%, 02/25/49	634,026
111,634	Freddie Mac REMICS, 1.000%, 04/25/49	90,123
1,669,276	Freddie Mac REMICS, 5.500%, 09/25/49	1,682,101
48,866	Freddie Mac REMICS, 1.000%, 01/25/50	36,069
368,705	Freddie Mac REMICS, 1.000%, 09/25/50	283,202
18,808	Freddie Mac REMICS, 0.750%, 12/25/50	13,955
41,725	Freddie Mac REMICS, 2.000%, 01/25/51	33,500
149,645	Freddie Mac REMICS, 3.250%, 04/15/53	144,787
30,904	Freddie Mac REMICS, 3.000%, 01/15/55	29,904
81,082	Freddie Mac Structured Pass-Through Certificates, 6.523%, 07/25/44 (12MTA + 140bps) ^(b)	77,546
13,056	Freddie Mac Structured Pass-Through Certificates, 6.323%, 10/25/44 (12MTA + 120bps) ^(b)	11,847
62	Ginnie Mae I Pool, 4.000%, 11/15/24	62
283,507	Ginnie Mae I Pool, 3.020%, 09/15/41	250,373
265,355	Ginnie Mae I Pool, 3.000%, 08/15/45	235,943
35,920	Ginnie Mae II Pool, 3.500%, 04/20/27	35,484
13,064	Ginnie Mae II Pool, 3.500%, 07/20/27	12,855
463,707	Ginnie Mae II Pool, 3.500%, 12/20/34	443,123
2,144	Ginnie Mae II Pool, 5.000%, 06/20/48	2,125
46,994	Ginnie Mae II Pool, 5.000%, 07/20/48	46,641
393,247	Ginnie Mae II Pool, 3.500%, 01/20/50	358,405
566,681	Ginnie Mae II Pool, 2.000%, 02/20/51	451,547
1,842,471	Ginnie Mae II Pool, 2.000%, 03/20/51	1,477,128
223,144	Ginnie Mae II Pool, 2.000%, 04/20/51	177,806
457,910	Ginnie Mae II Pool, 2.500%, 09/20/51	381,112

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
792,382	Ginnie Mae II Pool, 3.000%, 03/20/52	\$ 693,890
346,598	Ginnie Mae II Pool, 5.500%, 09/01/53 ^(b)	346,965
499,738	Ginnie Mae II Pool, 6.000%, 09/20/53	506,272
20	Government National Mortgage Association, 5.000%, 12/20/27	20
400,394	Government National Mortgage Association, 5.500%, 11/20/33	401,093
3,825	Government National Mortgage Association, 5.500%, 08/20/35	3,905
936	Government National Mortgage Association, 4.000%, 05/20/39	902
214,916	Government National Mortgage Association, 6.000%, 03/20/42	217,238
75,244	Government National Mortgage Association, 2.750%, 06/20/42	72,654
4,925	Government National Mortgage Association, 2.250%, 09/16/44	4,792
29,036	Government National Mortgage Association, 6.000%, 11/20/44	29,344
553,326	Government National Mortgage Association, 2.000%, 03/20/45	496,840
300,820	Government National Mortgage Association, 3.500%, 07/20/45	276,271
7,550	Government National Mortgage Association, 2.500%, 10/20/45	7,377
14,032	Government National Mortgage Association, 2.500%, 09/20/46	13,415
24,954	Government National Mortgage Association, 5.000%, 08/20/47	24,855
349,346	Government National Mortgage Association, 2.000%, 03/20/50	289,277
121,471	Government National Mortgage Association, 1.000%, 08/20/50	92,078
145,238	Government National Mortgage Association, 1.250%, 05/20/51	112,753
1,560,872	Government National Mortgage Association, 1.750%, 09/20/51	1,323,185
238,000	Government National Mortgage Association, 2.500%, 10/20/51	196,366
31,924	Government National Mortgage Association, 3.500%, 01/20/52	30,540
17,485	Government National Mortgage Association, 5.000%, 07/20/53	17,494
540,000	Government National Mortgage Association, 5.000%, 01/20/54	528,859
532,018	Government National Mortgage Association, 5.500%, 02/20/54	535,861
413,000	Morgan Stanley Capital I Trust 2016-UBS12, 3.596%, 12/17/49	397,145
337,000	Morgan Stanley Capital I Trust 2016-UBS9, 3.594%, 03/17/49	329,278
925,000	PSMC 2020-3 Trust, 3.000%, 11/25/50 ^{(a),(b)}	745,340
430,000	RLGH Trust 2021-TROT, 5.718%, 04/15/36 ^{(a),(b)}	427,114
71,616	Seasoned Credit Risk Transfer Trust, 2.000%, 11/25/60	62,456
334,000	UBS Commercial Mortgage Trust, 2.921%, 10/18/52	299,751
421,811	UMBS Freddie Mac Pool, 5.000%, 07/01/53	416,756
160,000	Wells Fargo Commercial Mortgage Trust 2016-C35, 2.931%, 07/17/48	154,549
351,000	Wells Fargo Commercial Mortgage Trust 2017-RB1, 3.635%, 03/15/50	334,712
140,298	Wells Fargo Commercial Mortgage Trust 2021-SAVE, 6.068%, 02/15/40 ^{(a),(b)}	139,472
	TOTAL MORTGAGE-BACKED SECURITIES (Cost \$80,912,539)	<u>77,648,254</u>

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

<u>Principal Amount (\$)</u>		<u>Fair Value</u>
	NON U.S. GOVERNMENT & AGENCIES — 1.8%	
	GOVERNMENT GUARANTEED — 0.2%	
269,000	Israel Government Aid Bond, 5.500%, 09/18/33	\$ 287,091
	SUPRANATIONAL — 1.6%	
546,000	International Bank for Reconstruction & Development, 5.750%, 06/27/33	546,573
390,000	International Bank for Reconstruction & Development, 5.750%, 08/26/33	390,875
2,058,000	International Bank for Reconstruction & Development, 2.700%, 12/28/37	<u>1,615,276</u>
		<u>2,552,724</u>
	TOTAL NON U.S. GOVERNMENT & AGENCIES (Cost \$3,150,686)	<u>2,839,815</u>
	U.S. GOVERNMENT & AGENCIES — 14.9%	
	U.S. TREASURY BONDS — 7.7%	
1,017,000	United States Treasury Bond, 2.750%, 11/15/42	788,453
4,103,000	United States Treasury Bond, 4.250%, 02/15/54	3,947,855
1,596,000	United States Treasury Note/Bond, 3.375%, 09/15/27	1,564,267
2,533,000	United States Treasury Note/Bond, 3.625%, 09/30/31	2,442,960
3,376,000	United States Treasury Note/Bond, 4.125%, 08/15/44	<u>3,170,803</u>
		<u>11,914,338</u>
	U.S. TREASURY NOTES — 7.2%	
2,987,000	United States Treasury Bond, 4.625%, 05/15/54	3,059,341
1,563,000	United States Treasury Note, 4.000%, 07/31/29	1,552,804
1,911,000	United States Treasury Note, 3.875%, 08/15/34	1,849,191
921,000	United States Treasury Note/Bond, 2.125%, 05/31/26	892,219
4,066,000	United States Treasury Note/Bond, 3.500%, 09/30/29	<u>3,949,420</u>
		<u>11,302,975</u>
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$23,615,353)	<u>23,217,313</u>
	Shares	
	SHORT-TERM INVESTMENTS — 2.2%	
2,926,780	First American Treasury Obligations Fund, Class X, 4.91% ^(c)	<u>3,364,211</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$3,364,211)	<u>3,364,211</u>
	TOTAL INVESTMENTS — 99.9% (Cost \$160,016,241)	\$ 156,006,808
	Other Assets in Excess of Liabilities — 0.1%	<u>235,916</u>
	NET ASSETS — 100.0%	<u>\$156,242,724</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 October 31, 2024 the total market value of 144A securities is 5,759,291 or 3.7% of net assets.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of October 31, 2024. 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.

^(c) Rate disclosed is the seven day effective yield as of October 31, 2024.

REMIC - Real Estate Mortgage Investment Conduit

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS
October 31, 2024

Shares		Fair Value
	COMMON STOCKS — 11.7%	
	COMMUNICATIONS — 0.4%	
	INTERNET MEDIA & SERVICES — 0.4%	
1,709	Meta Platforms, Inc., Class A	\$ 969,994
	TOTAL COMMUNICATIONS	969,994
	ENERGY — 0.4%	
	OIL & GAS PRODUCERS — 0.4%	
8,089	Exxon Mobil Corp.	944,633
	TOTAL ENERGY	944,633
	FINANCIALS — 0.9%	
	ASSET MANAGEMENT — 0.4%	
2,057	Ameriprise Financial, Inc.	1,049,687
	SPECIALTY FINANCE — 0.5%	
3,707	American Express Co.	1,001,187
	TOTAL FINANCIALS	2,050,874
	INDUSTRIALS — 1.9%	
	ELECTRICAL EQUIPMENT — 0.9%	
6,087	Eaton Corp. PLC	2,018,328
	INDUSTRIAL SUPPORT SERVICES — 0.5%	
1,274	United Rentals, Inc.	1,035,507
	MACHINERY — 0.5%	
1,614	Parker-Hannifin Corp.	1,023,389
	TOTAL INDUSTRIALS	4,077,224
	MATERIALS — 2.0%	
	METALS & MINING — 2.0%	
13,773	Agnico Eagle Mines Ltd.	1,188,472
51,186	Alamos Gold, Inc., Class A	1,032,933
21,709	Newmont Corp.	986,457
18,582	Wheaton Precious Metals Corp.	1,226,598
		<u>4,434,460</u>
	TOTAL MATERIALS	4,434,460
	REAL ESTATE — 3.3%	
	REIT — 2.3%	
7,433	Prologis, Inc.	839,483
15,578	Realty Income Corp.	924,866
5,733	Simon Property Group, Inc.	969,565
29,004	VICI Properties, Inc.	921,167
8,016	Welltower, Inc.	1,081,198
		<u>4,736,279</u>

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Shares		Fair Value
	COMMON STOCKS (Continued)	
	REAL ESTATE (Continued)	
	SPECIALIZED REITS — 1.0%	
6,334	Digital Realty Trust, Inc.	\$ 1,128,909
1,163	Equinix, Inc.	<u>1,056,097</u>
		<u>2,185,006</u>
	TOTAL REAL ESTATE	<u>6,921,285</u>
	TECHNOLOGY — 2.8%	
	IT SERVICES — 1.0%	
11,957	Fidelity National Information Services, Inc.	1,072,902
7,190	Paychex, Inc.	<u>1,001,783</u>
		<u>2,074,685</u>
	SEMICONDUCTORS — 0.9%	
11,660	Broadcom, Inc.	<u>1,979,518</u>
	TECHNOLOGY HARDWARE — 0.5%	
2,237	Motorola Solutions, Inc.	<u>1,005,196</u>
	TECHNOLOGY SERVICES — 0.4%	
2,744	Accenture PLC, Class A	<u>946,186</u>
	TOTAL TECHNOLOGY	<u>6,005,585</u>
	TOTAL COMMON STOCKS (Cost \$24,493,446)	<u>25,404,055</u>
	ASSET BACKED SECURITIES — 9.8%	
1,075,756	Aegis Asset Backed Securities Trust 2005-2, 5.689%, 06/25/35 ^(a)	1,017,695
1,698,000	Aligned Data Centers Issuer LLC, 1.937%, 08/15/46 ^(b)	1,604,327
253,397	Ameriquest Asset-Backed Pass-Through Certs, Series 2004-R2, 5.614%, 04/25/34 ^(a)	250,132
1,000,000	Bain Capital Credit CLO 2022-4 Ltd., 6.027%, 10/16/37 ^{(a),(b)}	1,000,468
2,635,000	BXP Trust 2017-CQHP, 5.701%, 11/15/34 (TSFR1M + 5pbs) ^{(a),(b)}	2,532,788
3,200,000	CyrusOne Data Centers Issuer I LLC, 4.500%, 05/20/29 ^(b)	3,075,804
585,573	FBR Securitization Trust, 5.674%, 11/26/35 ^(a)	577,395
2,342,500	GS Mortgage Securities Trust 2013-GC10 D, 4.537%, 02/10/46 ^{(a),(b)}	2,278,011
2,280,000	HI-FI Music IP Issuer LP, 3.939%, 02/01/62 ^(b)	2,193,013
166,181	HSI Asset Securitization Corp. Trust 2006-OPT3, 5.509%, 02/25/36 ^(a)	163,418
974,163	Impac CMB Trust Series 2005-4 1M1, 5.614%, 05/25/35 (TSFR 1M + 11bps) ^(a)	919,036
186,798	JPMorgan Mortgage Acquisition Trust 2006-CH1, 5.449%, 07/25/36 ^(a)	185,686
350,217	JPMorgan Mortgage Acquisition Trust 2007-CH3, 5.229%, 03/25/37 ^(a)	345,261
298,404	Libra Solutions 2023-1 LLC, 7.000%, 02/15/25 ^(b)	299,108
764,244	Long Beach Mortgage Loan Trust 2005-1, 6.244%, 02/25/35 ^(a)	752,714
2,355,446	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17, 3.500%, 08/15/47 ^(b)	2,281,713
	Principal Amount (\$)	

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
	ASSET BACKED SECURITIES (Continued)	
529,607	Morgan Stanley Capital I Trust 2011-C2 D, 5.385%, 06/15/44 ^{(a),(b)}	\$ 524,441
1,000,000	Oaktree CLO 2022-3 Ltd., 6.036%, 10/15/37 (TSFR3M + 138bps) ^{(a),(b)}	999,965
390,421	Renaissance Home Equity Loan Trust 2005-3, 5.140%, 11/25/35	388,913
	TOTAL ASSET BACKED SECURITIES (Cost \$21,206,633)	<u>21,389,888</u>
	CORPORATE BONDS — 34.1%	
	COMMUNICATIONS — 1.0%	
	ENTERTAINMENT CONTENT — 1.0%	
2,500,000	Paramount Global, 6.250%, 02/28/57 ^(a)	<u>2,241,896</u>
	CONSUMER DISCRETIONARY — 1.1%	
	AUTOMOTIVE — 1.1%	
2,371,000	General Motors Financial Co., Inc., 5.750%, Perpetual ^(a)	<u>2,303,347</u>
	ENERGY — 3.3%	
	OIL & GAS PRODUCERS — 3.3%	
2,000,000	Enbridge, Inc., 7.200%, 06/27/54 (H15T5Y + 297bps) ^(a)	2,070,852
3,000,000	Energy Transfer LP, 6.625%, Perpetual (US3M +416bps) ^(a)	2,947,886
2,000,000	South Bow Canadian Infrastructure Holdings Ltd., 7.500%, 03/01/55 (H15T5Y + 367bps) ^{(a),(b)}	<u>2,078,426</u>
		<u>7,097,164</u>
	FINANCIALS — 19.2%	
	ASSET MANAGEMENT — 1.6%	
4,000,000	UBS Group AG, 4.375%, Perpetual ^(a)	<u>3,390,801</u>
	BANKING — 13.5%	
2,750,000	Citigroup, Inc., 4.150%, Perpetual ^(a)	2,637,067
3,100,000	Citizens Financial Group, Inc., 4.000%, Perpetual ^(a)	2,946,095
2,926,000	Comerica, Inc., 5.625%, Perpetual ^(a)	2,897,624
1,800,000	Commerzbank AG, 4.250%, Perpetual (EUSA5 +439bps) ^(a)	1,836,170
2,600,000	Deutsche Bank AG, 4.789%, Perpetual (USISOA05+436bps) ^(a)	2,538,192
4,385,000	ING Groep NV, 3.875%, Perpetual (H15T5Y + 286bps) ^(a)	3,906,382
2,700,000	KeyCorp, 5.000%, Perpetual ^(a)	2,602,075
1,650,000	Lloyds Banking Group PLC, 8.000%, Perpetual ^(a)	1,723,687
3,000,000	NatWest Group PLC, 4.600%, Perpetual ^(a)	2,503,342
2,000,000	PNC Financial Services Group, Inc., 3.400%, Perpetual (H15T5Y + 260bps) ^(a)	1,848,494
2,000,000	Svenska Handelsbanken AB, 4.750%, Perpetual ^(a)	1,815,025
2,149,000	US Bancorp, 3.700%, Perpetual (H15T5Y + 254bps) ^(a)	<u>2,019,539</u>
		<u>29,273,692</u>
	SPECIALTY FINANCE — 4.1%	
3,112,000	Ally Financial, Inc., 4.700%, Perpetual (H15T5Y + 387bps) ^(a)	2,809,330
3,000,000	Capital One Financial Corp., 3.950%, Perpetual ^(a)	2,830,690
3,512,000	Discover Financial Services, 5.500%, Perpetual ^(a)	<u>3,360,232</u>
		<u>9,000,252</u>

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
	CORPORATE BONDS (Continued)	
	INDUSTRIALS — 0.9%	
	MACHINERY — 0.9%	
2,015,000	Stanley Black & Decker, Inc., 4.000%, 03/15/60 (H15T5Y + 266bps) ^(a)	\$ 1,974,295
	UTILITIES — 8.6%	
	ELECTRIC UTILITIES — 7.4%	
2,377,000	Algonquin Power & Utilities, Corp., 4.750%, 01/18/82 ^(a)	2,227,650
1,000,000	American Electric Power Co., Inc., 6.950%, 12/15/54 (H15T5Y + 268bps) ^(a)	1,049,173
4,000,000	American Electric Power Co., Inc., 3.875%, 02/15/62 (H15T5Y + 268bps) ^(a)	3,793,527
1,000,000	CMS Energy Corp., 4.750%, 06/01/50 (H15T5Y + 412bps) ^(a)	962,575
2,100,000	Duke Energy Corp., 3.250%, 01/15/82 (H15T5Y + 232bps) ^(a)	1,949,762
2,500,000	Emera, Inc., 6.750%, 06/15/76 ^(a)	2,512,458
2,500,000	NextEra Energy Capital Holdings, Inc., 6.750%, 06/15/54 (H15T5Y + 246bps) ^(a)	2,624,085
1,040,000	Vistra Corp., 8.875%, 12/31/49 (H15T5Y + 505bps) ^(a)	1,112,675
		<u>16,231,905</u>
	GAS & WATER UTILITIES — 1.2%	
2,500,000	AltaGas Ltd., 7.200%, 10/15/54 (H15T5Y + 357bps) ^{(a),(b)}	2,512,470
	TOTAL CORPORATE BONDS (Cost \$67,358,177)	<u>74,025,822</u>
	MORTGAGE-BACKED SECURITIES — 34.5%	
85,083	Colony Multifamily Mortgage Trust 2014-1, 7.516%, 02/20/29 ^{(a),(b)}	84,735
3,989,829	Fannie Mae Pool, 3.500%, 10/01/51	3,581,864
2,550,005	Fannie Mae Pool, 2.500%, 05/01/52	2,128,686
2,034,004	Fannie Mae Pool, 3.000%, 07/01/52	1,756,427
2,367,240	Fannie Mae Pool, 5.000%, 07/01/52	2,305,525
916,033	Fannie Mae Pool, 6.000%, 10/01/53	922,436
1,514,837	Fannie Mae Pool, 6.000%, 10/01/53	1,530,882
3,661,764	Fannie Mae-Aces, 1.501%, 08/25/28 ^(a)	140,532
1,374,561	Fannie Mae-Aces, 0.750%, 09/25/28	1,279,431
2,750,158	Fannie Mae-Aces, 1.373%, 03/26/29 ^(a)	113,171
222,726	Fannie Mae-Aces, 1.000%, 11/25/33	219,639
19,238,136	Freddie Mac Multifamily Structured Pass Through Certificates, 1.108%, 01/25/26 ^(a)	127,512
82,374	Freddie Mac Multifamily Structured Pass Through Certificates, 1.298%, 12/25/26	80,668
39,615,078	Freddie Mac Multifamily Structured Pass Through Certificates, 1.619%, 01/25/27 ^(a)	986,701
30,000,000	Freddie Mac Multifamily Structured Pass Through Certificates, 0.609%, 03/25/27 ^(a)	338,922
30,893,000	Freddie Mac Multifamily Structured Pass Through Certificates, 0.605%, 08/25/27 ^(a)	370,997
776,672	Freddie Mac Multifamily Structured Pass Through Certificates, 1.679%, 12/25/27	728,679
120,740,375	Freddie Mac Multifamily Structured Pass Through Certificates, 0.261%, 09/25/28 ^(a)	611,429
7,690,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.826%, 10/27/28	415,735
25,000,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.979%, 04/27/29 ^(a)	1,014,125
7,570,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.914%, 04/25/30 ^(a)	633,802
7,249,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.985%, 04/25/30 ^(a)	629,809
17,133,663	Freddie Mac Multifamily Structured Pass Through Certificates, 1.524%, 07/25/30 ^(a)	1,080,158
3,332,000	Freddie Mac Multifamily Structured Pass Through Certificates, 1.703%, 08/25/30 ^(a)	261,197

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Principal Amount (\$)		Fair Value
MORTGAGE-BACKED SECURITIES (Continued)		
3,455,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.822%, 10/25/30 ^(a)	\$ 464,119
125,870,000	Freddie Mac Multifamily Structured Pass Through Certificates, 0.154%, 05/25/33 ^(a)	587,939
23,914,390	Freddie Mac Multifamily Structured Pass Through Certificates, 0.946%, 07/25/33 ^(a)	940,228
1,835,000	Freddie Mac Multifamily Structured Pass Through Certificates, 3.287%, 04/25/48 ^(a)	267,918
2,750,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.722%, 01/25/49 ^(a)	345,806
1,715,000	Freddie Mac Multifamily Structured Pass Through Certificates, 2.710%, 02/25/49 ^(a)	221,498
1,445,000	Freddie Mac Multifamily Structured Pass Through Certificates, 4.303%, 04/25/49 ^(b)	1,417,041
295,058,466	Freddie Mac Multifamily Structured Pass Through Certificates, 0.100%, 11/25/49 ^(b)	402,666
4,318,856	Freddie Mac Pool, 4.000%, 05/01/52	4,003,107
1,839,679	Freddie Mac Pool, 4.500%, 02/01/53	1,749,410
3,213,820	Freddie Mac Pool, 5.000%, 06/01/53	3,131,121
2,767,735	Freddie Mac Pool, 5.500%, 06/01/53	2,760,696
3,045,581	Freddie Mac Pool, 5.500%, 08/01/53	3,038,629
3,026,451	Freddie Mac Pool, 6.000%, 11/01/53	3,065,027
1,629,437	Freddie Mac Pool, 6.500%, 12/01/53	1,676,178
1,876,387	Ginnie Mae II Pool, 3.000%, 08/20/52	1,648,351
2,564,334	Ginnie Mae II Pool, 3.000%, 09/20/52	2,252,698
3,485,760	Ginnie Mae II Pool, 3.500%, 02/20/53	3,167,657
3,407,109	Ginnie Mae II Pool, 2.500%, 03/20/53	2,894,259
2,343,219	Government National Mortgage Association, 2.000%, 07/20/52	1,916,512
2,176,660	Government National Mortgage Association, 2.500%, 04/20/53	1,849,022
1,302,649	Government National Mortgage Association, 0.772%, 12/16/56 ^(a)	49,183
17,146,443	Government National Mortgage Association, 1.271%, 09/16/60 ^(a)	1,415,866
1,194,619	Government National Mortgage Association, 1.067%, 11/16/60 ^(a)	91,305
19,486,187	Government National Mortgage Association Series 179 IO, 1.010%, 09/16/62 ^(a)	1,418,405
11,370,313	Government National Mortgage Association, 0.975%, 05/16/63 ^(a)	774,558
7,117,375	Government National Mortgage Association, 0.986%, 05/16/63 ^(a)	503,666
15,902,435	Government National Mortgage Association, 0.992%, 05/16/63 ^(a)	1,157,850
1,500,000	Independence Plaza Trust 2018-INDP, 4.158%, 07/12/35 ^(b)	1,452,460
2,446,188	UMBS Fannie Mae Pool, 5.000%, 03/01/53	2,389,698
3,804,925	UMBS Fannie Mae Pool, 4.500%, 07/01/53	3,617,975
3,004,468	UMBS Freddie Mac Pool, 5.500%, 05/01/54	2,988,396
	TOTAL MORTGAGE-BACKED SECURITIES (Cost \$75,155,477)	<u>75,002,306</u>
	U.S. GOVERNMENT & AGENCIES — 4.7%	
	U.S. TREASURY INFLATION PROTECTED — 3.5%	
3,605,000	United States Treasury Inflation Indexed Bonds, 2.125%, 04/15/29	3,708,951
3,720,000	United States Treasury Inflation Indexed Bonds, 1.750%, 01/15/34	3,738,913
		<u>7,447,864</u>
	U.S. TREASURY NOTES — 1.2%	
2,665,000	United States Treasury Note/Bond, 4.875%, 05/31/26	2,691,494
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$10,027,367)	<u>10,139,358</u>

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
October 31, 2024

Shares	Description	Contracts	Expiration Date	Exercise Price	Notional Value	Fair Value	
	PURCHASED CALL OPTIONS — 0.3%						
	E-mini S&P 500 Index	800	12/20/2024	\$ 6,100	\$ 229,540,000	<u>620,000</u>	
	TOTAL PURCHASED CALL OPTIONS (Cost \$1,445,000)						<u>620,000</u>
	SHORT-TERM INVESTMENTS — 3.7%						
8,144,084	First American Treasury Obligations Fund, Class X, 4.91% ^(c)					\$ <u>7,944,084</u>	
	TOTAL SHORT-TERM INVESTMENTS (Cost \$7,944,084)						<u>7,944,084</u>
	TOTAL INVESTMENTS — 98.8% (Cost \$207,630,184)						\$ 214,525,513
	Other Assets in Excess of Liabilities — 1.2% ^(d)						<u>2,802,172</u>
	NET ASSETS — 100.0%						<u>\$217,327,685</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of October 31, 2024. 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.

^(b) 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 October 31, 2024 the total market value of 144A securities is \$24,737,438 or 11.4% of net assets.

^(c) Rate disclosed is the seven day effective yield as of October 31, 2024.

^(d) Includes cash held as margin for derivative contracts.

REIT - Real Estate Investment Trust

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF FUTURES CONTRACTS
October 31, 2024

Long Contracts	Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)
10-Year U.S. Treasury Note Future	146	12/20/2024	\$ 16,128,438	\$ (497,144)
2-Year U.S. Treasury Note Future	86	12/31/2024	17,711,297	(147,807)
5-Year U.S. Treasury Note Future	582	12/31/2024	62,410,406	(1,358,958)
Japanese Yen Future	42	12/17/2024	3,471,825	(290,026)
				(2,293,935)
Short Contracts				
CME Ultra Long Term U.S. Treasury Bond Future	(29)	12/20/2024	\$ (3,643,125)	\$ 139,907
E-Mini S&P 500 Future	(130)	12/23/2024	(37,300,250)	986,898
Euro FX Future	(14)	12/17/2024	(1,905,750)	21,000
Ultra 10-Year U.S. Treasury Note Future	(66)	12/20/2024	(7,507,500)	321,782
US Treasury Long Bond Future	(197)	12/20/2024	(23,239,844)	1,118,375
				2,587,962

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF CREDIT DEFAULT SWAP AGREEMENTS
October 31, 2024

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 43*	1.00%	12/20/2029	\$ 100,000,000	(2,133,275)	(2,198,321)	\$ 65,046
						<u>\$ 65,046</u>

* Buy protection.

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

As of October 31, 2024

	North Square Advisory Research Small Cap Value Fund	North Square Altrinsic International Equity Fund	North Square McKee Bond Fund	North Square Strategic Income Fund
Assets				
Investments, at cost	\$ 21,410,925	\$ 115,263,745	\$ 160,016,241	\$ 207,630,184
Investments, at value	\$ 25,508,131	\$ 123,584,380	\$ 156,006,808	\$ 214,525,513
Cash at Broker for futures contracts	—	—	—	962,370
Cash at Broker for swap contracts	—	—	—	3,587,251
Unrealized appreciation from swap contracts	—	—	—	65,046
Receivable for fund shares sold	—	296	2,512	147,774
Receivable for investments sold	—	—	91,283	—
Dividends and interest receivable	2,840	278,941	1,052,366	1,693,325
Receivable for net variation margin on futures contracts	—	—	—	669,959
Tax reclaims receivable	—	272,198	—	1,099
Receivable from Adviser	—	—	649	—
Receivable for interest sold	—	—	254	—
Prepaid expenses	15,385	10,228	20,161	15,562
Total Assets	<u>25,526,356</u>	<u>124,146,043</u>	<u>157,174,033</u>	<u>221,667,899</u>
Liabilities				
Bank overdraft	—	2,814	29,408	—
Premiums received from swaps	—	—	—	2,198,321
Swap interest payable	—	—	—	116,667
Payable for fund shares redeemed	1	4,820	—	148,999
Payable for investments purchased	—	—	831,310	1,652,370
Due to Adviser (Note 4)	9,804	68,515	—	103,643
Distribution fees (Note 8)	—	—	—	640
Shareholder servicing fees (Note 7)	686	7,190	—	22,839
Fund administration fees	5,816	18,353	16,951	26,985
Due to Trustees	—	396	93	426
Other accrued expenses	11,129	53,424	53,547	69,324
Total Liabilities	<u>27,436</u>	<u>155,512</u>	<u>931,309</u>	<u>4,340,214</u>
Net Assets	<u>\$ 25,498,920</u>	<u>\$ 123,990,531</u>	<u>\$ 156,242,724</u>	<u>\$ 217,327,685</u>
Net Assets consist of:				
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 21,183,949	\$ 109,830,226	\$ 172,179,019	\$ 213,366,016
Accumulated earnings (deficits)	4,314,971	14,160,305	(15,936,295)	3,961,669
Net Assets	<u>\$ 25,498,920</u>	<u>\$ 123,990,531</u>	<u>\$ 156,242,724</u>	<u>\$ 217,327,685</u>
Class A:^(a)				
Net assets applicable to shares outstanding				\$ 3,142,850
Shares of beneficial interest issued and outstanding				<u>335,779</u>
Net asset value, redemption and offering price per share				\$ 9.36
Maximum offering price to public				<u>9.72</u>
Class I:				
Net assets applicable to shares outstanding	\$ 25,498,920	\$ 123,990,531	\$ 2,772,712	\$ 214,184,835
Shares of beneficial interest issued and outstanding	<u>1,979,999</u>	<u>10,773,328</u>	<u>317,073</u>	<u>22,879,391</u>
Net asset value, redemption and offering price per share	<u>\$ 12.88</u>	<u>\$ 11.51</u>	<u>\$ 8.74</u>	<u>\$ 9.36</u>
Class R6:				
Net assets applicable to shares outstanding			\$ 153,470,012	
Shares of beneficial interest issued and outstanding			<u>17,427,432</u>	
Net asset value, redemption and offering price per share			<u>\$ 8.81</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 Year Ended October 31, 2024

	North Square Advisory Research Small Cap Value Fund	North Square Altrinsic International Equity Fund	North Square McKee Bond Fund	North Square Strategic Income Fund
Investment Income				
Dividend income	\$ 231,783	\$ 3,557,655	\$ 106,456	\$ 784,153
Interest income	20,910	251,842	5,214,632	8,183,643
Foreign dividend taxes withheld	—	(358,926)	—	(4,851)
Total investment income	<u>252,693</u>	<u>3,450,571</u>	<u>5,321,088</u>	<u>8,962,945</u>
Expenses				
Adviser fees (Note 4)	164,016	967,589	288,633	1,194,659
Registration fees	30,853	42,817	78,230	70,238
Fund administration fees	18,906	87,661	84,671	121,275
Custody fees	9,680	48,752	21,340	24,945
Fund accounting fees	7,499	7,501	8,500	16,499
Legal fees	5,293	25,832	24,083	36,376
Audit fees	4,590	24,479	23,694	32,576
Trustees' fees and expenses	3,599	18,660	18,652	25,391
Shareholder reporting fees	2,578	9,675	8,897	20,680
Shareholder servicing fees - Class I (Note 7)	2,343	72,567	142	118,086
Chief compliance officer fees (Note 4)	1,570	8,218	7,713	11,199
Transfer agent fees and expenses	958	2,208	1,147	1,674
Pricing	917	13,808	77,101	24,871
Insurance	812	4,866	4,009	7,202
Shareholder servicing fees - Class A (Note 7)	20	161	—	2,961
Distribution fees - Class A (Note 8)	—	—	—	4,935
Interest expense	—	615	1,892	484
Other expenses	13,064	28,352	29,832	39,688
Total expenses	266,698	1,363,761	678,536	1,753,739
Fees contractually waived by Adviser	(46,346)	(189,973)	(337,296)	(212,414)
Net operating expenses	<u>220,352</u>	<u>1,173,788</u>	<u>341,240</u>	<u>1,541,325</u>
Net investment income	<u>32,341</u>	<u>2,276,783</u>	<u>4,979,848</u>	<u>7,421,620</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on:				
Investments	1,922,555	4,676,248	(1,382,432)	6,517,191
Written options	—	—	—	(577,686)
Purchased options	—	—	—	10,202,663
Futures contracts	—	—	—	(8,159,612)
Swaps contracts	—	—	—	(368,334)
Foreign currency	—	(23,708)	—	1,121
Net realized gain (loss)	<u>1,922,555</u>	<u>4,652,540</u>	<u>(1,382,432)</u>	<u>7,615,343</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	5,065,744	11,773,770	8,778,797	12,602,879
Purchased options	—	—	—	(905,000)
Futures contracts	—	—	—	669,249
Swap contracts	—	—	—	65,046
Foreign currency	—	3,637	—	—
Net change in unrealized appreciation	<u>5,065,744</u>	<u>11,777,407</u>	<u>8,778,797</u>	<u>12,432,174</u>
Net realized and change in unrealized gain on investments and foreign currency	<u>6,988,299</u>	<u>16,429,947</u>	<u>7,396,365</u>	<u>20,047,517</u>
Net increase in net assets resulting from operations	<u>\$ 7,020,640</u>	<u>\$ 18,706,730</u>	<u>\$ 12,376,213</u>	<u>\$ 27,469,137</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	North Square Advisory Research Small Cap Value Fund		North Square Altrinsic International Equity Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 32,341	\$ 177,062	\$ 2,276,783	\$ 1,778,998
Net realized gain (loss) on investments and foreign currency transactions	1,922,555	(1,503,431)	4,652,540	673,072
Net change in unrealized appreciation on investments and foreign currency translations	<u>5,065,744</u>	<u>740,959</u>	<u>11,777,407</u>	<u>6,609,838</u>
Net increase (decrease) in net assets resulting from operations	<u>7,020,640</u>	<u>(585,410)</u>	<u>18,706,730</u>	<u>9,061,908</u>
Distributions to Shareholders				
Class I	<u>(176,974)</u>	<u>(1,298,708)</u>	<u>(1,865,124)</u>	<u>(1,012,568)</u>
Total distributions	<u>(176,974)</u>	<u>(1,298,708)</u>	<u>(1,865,124)</u>	<u>(1,012,568)</u>
Capital Transactions - Class I				
Proceeds from shares sold	3,631,975	113,053	6,663,191	40,742,334
Reinvestment of distributions	176,974	1,298,708	1,865,124	920,902
Amount paid for shares redeemed	<u>(2,239,433)</u>	<u>(3,308,516)</u>	<u>(9,354,057)</u>	<u>(2,306,091)</u>
Total Class I	<u>1,569,516</u>	<u>(1,896,755)</u>	<u>(825,742)</u>	<u>39,357,145</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>1,569,516</u>	<u>(1,896,755)</u>	<u>(825,742)</u>	<u>39,357,145</u>
Total Increase (Decrease) in Net Assets	<u>8,413,182</u>	<u>(3,780,873)</u>	<u>16,015,864</u>	<u>47,406,485</u>
Net Assets				
Beginning of year	<u>17,085,738</u>	<u>20,866,611</u>	<u>107,974,667</u>	<u>60,568,182</u>
End of year	<u>\$ 25,498,920</u>	<u>\$ 17,085,738</u>	<u>\$123,990,531</u>	<u>\$107,974,667</u>
Share Transactions - Class I				
Shares sold	311,821	11,482	599,622	4,030,452
Shares issued in reinvestment of distributions	15,456	138,526	174,148	96,103
Shares redeemed	<u>(183,853)</u>	<u>(336,751)</u>	<u>(851,555)</u>	<u>(222,848)</u>
Total Class I	<u>143,424</u>	<u>(186,743)</u>	<u>(77,785)</u>	<u>3,903,707</u>
Net increase (decrease) in shares outstanding	<u>143,424</u>	<u>(186,743)</u>	<u>(77,785)</u>	<u>3,903,707</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 Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Increase (Decrease) in Net Assets due to:				
Operations				
Net investment income	\$ 4,979,848	\$ 3,495,243	\$ 7,421,620	\$ 6,661,239
Net realized gain (loss) on investments	(1,382,432)	(5,045,601)	7,615,343	(10,180,960)
Net change in unrealized appreciation on investments	8,778,797	1,712,146	12,432,174	1,504,489
Net increase (decrease) in net assets resulting from operations	<u>12,376,213</u>	<u>161,788</u>	<u>27,469,137</u>	<u>(2,015,232)</u>
Distributions to Shareholders				
From earnings:				
Class A	—	—	(73,773)	(4,100)
Class I	(61,815)	(49,830)	(6,942,883)	(5,222,210)
Class R6	(4,982,563)	(3,508,324)		
From return of capital:				
Class A	—	—	—	(1,661)
Class I	—	—	—	(1,446,226)
Total distributions	<u>(5,044,378)</u>	<u>(3,558,154)</u>	<u>(7,016,656)</u>	<u>(6,674,197)</u>
Capital Transactions - Class A^(a)				
Proceeds from shares sold			2,596,881	425,520
Reinvestment of distributions			72,664	5,761
Amount paid for shares redeemed			(101,805)	(4,498)
Total Class A			<u>2,567,740</u>	<u>426,783</u>
Capital Transactions - Class I				
Proceeds from shares sold	2,764,829	5,735,885	90,230,819	101,927,590
Reinvestment of distributions	61,816	49,934	6,815,581	6,548,802
Amount paid for shares redeemed	(319,394)	(5,429,301)	(45,564,830)	(71,013,141)
Total Class I	<u>2,507,251</u>	<u>356,518</u>	<u>51,481,570</u>	<u>37,463,251</u>
Capital Transactions – Class R6				
Proceeds from shares sold	65,448,468	8,876,820		
Reinvestment of distributions	4,333,394	3,077,688		
Amount paid for shares redeemed	(23,359,887)	(16,531,761)		
Total Class R6	<u>46,421,975</u>	<u>(4,577,253)</u>		
Net increase (decrease) in net assets resulting from capital transactions	<u>48,929,226</u>	<u>(4,220,735)</u>	<u>54,049,310</u>	<u>37,890,034</u>
Total Increase (Decrease) in Net Assets	<u>56,261,061</u>	<u>(7,617,101)</u>	<u>74,501,791</u>	<u>29,200,605</u>
Net Assets				
Beginning of year	99,981,663	107,598,764	142,825,894	113,625,289
End of year	<u>\$156,242,724</u>	<u>\$ 99,981,663</u>	<u>\$217,327,685</u>	<u>\$142,825,894</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 Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Share Transactions - Class A^(a)				
Shares sold			289,215	49,259
Shares issued in reinvestment of distributions			7,960	680
Shares redeemed			(10,815)	(520)
Total Class A			<u>286,360</u>	<u>49,419</u>
Share Transactions - Class I				
Shares sold	315,451	653,356	9,889,992	11,563,128
Shares issued in reinvestment of distributions	7,054	5,716	752,420	756,054
Shares redeemed	(37,100)	(633,096)	(5,096,043)	(8,195,001)
Total Class I	<u>285,405</u>	<u>25,976</u>	<u>5,546,369</u>	<u>4,124,181</u>
Share Transactions – Class R6				
Shares sold	7,469,975	1,025,551		
Shares issued in reinvestment of distributions	493,049	355,603		
Shares redeemed	(2,676,162)	(1,889,456)		
Total Class R6	<u>5,286,862</u>	<u>(508,302)</u>		
Net increase (decrease) in shares outstanding	<u>5,572,267</u>	<u>(482,326)</u>	<u>5,832,729</u>	<u>4,173,600</u>

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

See accompanying Notes to Financial Statements.

North Square Advisory Research Small Cap Value Fund
FINANCIAL HIGHLIGHTS
Class I

(For a share outstanding during each year)

	For the Years Ended October 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data:					
Net asset value, beginning of year	\$ 9.30	\$ 10.31	\$ 12.21	\$ 9.33	\$ 11.63
Investment operations:					
Net investment income ^(a)	0.02	0.09	— ^(b)	0.04	0.08
Net realized and unrealized gain (loss)	3.66	(0.45)	(1.02)	3.95	(1.11)
Total from investment operations	3.68	(0.36)	(1.02)	3.99	(1.03)
Less distributions:					
Net investment income	(0.10)	(0.01)	(0.03)	(0.10)	(0.07)
From net realized gains	—	(0.64)	(0.85)	(1.01)	(1.20)
Total distributions	(0.10)	(0.65)	(0.88)	(1.11)	(1.27)
Net asset value, end of year	\$ 12.88	\$ 9.30	\$ 10.31	\$ 12.21	\$ 9.33
Total Return^(c)	39.67%	(3.51)%	(9.05)%	46.09%	(10.63)%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$ 25,499	\$ 17,086	\$ 20,867	\$ 10,111	\$ 4,378
Ratio of expenses to average net assets:					
Before fees waived	1.14%	1.25%	1.24%	1.63%	1.97%
After fees waived	0.94%	0.94%	0.94%	0.95%	0.97% ^(d)
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(0.06)%	0.60%	(0.29)%	(0.34)%	(0.21)%
After fees waived	0.14%	0.90%	0.01%	0.34%	0.79%
Portfolio turnover rate	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 the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) 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 a share outstanding during each period)

	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	\$ 9.95	\$ 8.72	\$ 10.88	\$ 10.00
Investment operations:				
Net investment income ^(b)	0.21	0.19	0.16	0.13
Net realized and unrealized gain (loss)	<u>1.52</u>	<u>1.18</u>	<u>(2.12)</u>	<u>0.76</u>
Total from investment operations	<u>1.73</u>	<u>1.37</u>	<u>(1.96)</u>	<u>0.89</u>
Less distributions:				
Net investment income	(0.17)	(0.14)	(0.09)	(0.01)
From net realized gains	<u>—</u>	<u>—</u>	<u>(0.11)</u>	<u>—</u>
Total distributions	<u>(0.17)</u>	<u>(0.14)</u>	<u>(0.20)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 11.51</u>	<u>\$ 9.95</u>	<u>\$ 8.72</u>	<u>\$ 10.88</u>
Total Return^(c)	17.53%	15.83%	(18.30)%	8.88% ^(d)
Ratios and Supplemental Data:				
Net assets, end of period (in thousands)	\$123,991	\$107,975	\$ 60,568	\$ 44,733
Ratio of expenses to average net assets:				
Before fees waived	1.13%	1.17%	1.29%	1.43% ^(e)
After fees waived	0.97%	0.97%	0.97%	0.97% ^(e)
Ratio of net investment income to average net assets:				
Before fees waived	1.73%	1.70%	1.37%	0.92% ^(e)
After fees waived	1.88%	1.90%	1.69%	1.38% ^(e)
Portfolio turnover rate	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 Advisor. 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 a share outstanding during each period)

	For the Years Ended October 31,			For the
	2024	2023	2022	Period Ended October 31, 2021 ^(a)
Selected Per Share Data:				
Net asset value, beginning of period	\$ 8.18	\$ 8.48	\$ 9.84	\$ 9.89
Investment operations:				
Net investment income ^(b)	0.35	0.25	0.14	0.01
Net realized and unrealized gain (loss)	0.57	(0.26)	(1.34)	(0.02)
Total from investment operations	0.92	(0.01)	(1.20)	(0.01)
Less distributions:				
Net investment income	(0.36)	(0.29)	(0.16)	(0.04)
Total distributions	(0.36)	(0.29)	(0.16)	(0.04)
Net asset value, end of period	<u>\$ 8.74</u>	<u>\$ 8.18</u>	<u>\$ 8.48</u>	<u>\$ 9.84</u>
Total Return^(c)	11.37%	(0.19)%	(12.33)%	(0.12)% ^(d)
Ratios and Supplemental Data:				
Net assets, end of period (in thousands)	\$ 2,773	\$ 259	\$ 48	\$ 10
Ratio of expenses to average net assets:				
Before fees waived	0.58%	0.58%	0.77%	0.64% ^(e)
After fees waived	0.47%	0.47%	0.47%	0.47% ^(e)
Ratio of net investment income to average net assets:				
Before fees waived	3.86%	2.78%	1.28%	0.13% ^(e)
After fees waived	3.98%	2.90%	1.58%	0.30% ^(e)
Portfolio turnover rate	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 Advisor. 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.

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
FINANCIAL HIGHLIGHTS
Class R6

(For a share outstanding during each period)

	For the Years Ended October 31,			For the
	2024	2023	2022	Period Ended October 31, 2021 ^(a)
Selected Per Share Data:				
Net asset value, beginning of period	\$ 8.21	\$ 8.50	\$ 9.84	\$ 10.00
Investment operations:				
Net investment income ^(b)	0.36	0.29	0.13	0.03
Net realized and unrealized gain (loss)	0.60	(0.29)	(1.31)	(0.13)
Total from investment operations	0.96	—	(1.18)	(0.10)
Less distributions:				
Net investment income	(0.36)	(0.29)	(0.16)	(0.06)
Total distributions	(0.36)	(0.29)	(0.16)	(0.06)
Net asset value, end of period	<u>\$ 8.81</u>	<u>\$ 8.21</u>	<u>\$ 8.50</u>	<u>\$ 9.84</u>
Total Return^(c)	11.83%	(0.07)%	(12.14)%	0.91% ^(d)
Ratios and Supplemental Data:				
Net assets, end of period (in thousands)	\$153,470	\$ 99,723	\$107,550	\$139,281
Ratio of expenses to average net assets:				
Before fees waived	0.56%	0.56%	0.58%	0.73% ^(e)
After fees waived	0.28%	0.28%	0.28%	0.28% ^(e)
Ratio of net investment income (loss) to average net assets:				
Before fees waived	3.85%	3.03%	1.08%	(0.04)% ^(e)
After fees waived	4.14%	3.31%	1.38%	0.41% ^(e)
Portfolio turnover rate	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 Advisor. 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.

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
FINANCIAL HIGHLIGHTS
Class A

(For a share outstanding during each period)

	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	\$ 8.21	\$ 8.85
Investment operations:		
Net investment income ^(b)	0.36	0.25
Net realized and unrealized gain (loss)	<u>1.13</u>	<u>(0.64)</u>
Total from investment operations	<u>1.49</u>	<u>(0.39)</u>
Less distributions:		
Net investment income	(0.34)	(0.17)
Return of capital	<u>—</u>	<u>(0.08)</u>
Total distributions	<u>(0.34)</u>	<u>(0.25)</u>
Net asset value, end of period	<u>\$ 9.36</u>	<u>\$ 8.21</u>
Total Return^(c)	18.42%	(4.48)% ^(d)
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	\$ 3,143	\$ 406
Ratio of expenses to average net assets:		
Before fees waived	1.35%	1.30% ^(e)
After fees waived	1.15%	1.15% ^(e)
Ratio of net investment income to average net assets:		
Before fees waived	3.75%	4.28% ^(e)
After fees waived	3.96%	4.41% ^(e)
Portfolio turnover rate	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 Advisor. 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 Strategic Income Fund
FINANCIAL HIGHLIGHTS
Class I

(For a share outstanding during each year)

	For the Years Ended October 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data:					
Net asset value, beginning of year	\$ 8.22	\$ 8.60	\$ 10.09	\$ 9.99	\$ 9.53
Investment operations:					
Net investment income ^(a)	0.39	0.38	0.27	0.24	0.23
Net realized and unrealized gain (loss)	1.12	(0.39)	(1.26)	0.60	0.48
Total from investment operations	1.51	(0.01)	(0.99)	0.84	0.71
Less distributions:					
Net investment income	(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	(0.37)	(0.37)	(0.50)	(0.74)	(0.25)
Net asset value, end of year	\$ 9.36	\$ 8.22	\$ 8.60	\$ 10.09	\$ 9.99
Total Return^(b)	18.64%	(0.27)%	(10.17)%	8.63%	7.56%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$214,185	\$142,420	\$113,625	\$ 79,460	\$ 74,287
Ratio of expenses to average net assets:					
Before fees waived	1.02%	1.05%	1.14%	1.28%	1.48%
After fees waived	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income to average net assets:					
Before fees waived	4.22%	4.17%	2.63%	2.06%	1.75%
After fees waived	4.35%	4.32%	2.87%	2.44%	2.33%
Portfolio turnover rate	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 Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See accompanying Notes to Financial Statements.

Note 1 – Organization

The North Square Advisory Research Small Cap Value Fund (“Small Cap Value” or “Small Cap Value Fund”), North Square Altrinsic International Equity Fund (“International Equity” or “International Equity Fund”), North Square McKee Bond Fund (“McKee Bond” or “McKee Bond Fund”), and North Square Strategic Income Fund (“Strategic Income” or “Strategic Income Fund”) (each a “Fund” and collectively the “Funds”) are 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”). 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. The Funds are diversified funds. The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Funds are each a series currently authorized by the Board.

The Small Cap Value 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.

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 (the “Successor Fund”) acquired the assets and assumed the liabilities of the Advisory Research Strategic Income Fund (the “Predecessor 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.

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.

(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 North Square Investments, LLC (the “Adviser” or “NSI”), as Valuation Designee, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees (the “Board”). The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed.

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 fiscal year ended October 31, 2024, only the Strategic Income Fund engaged in option contracts. Additional information regarding such activity may be found in Note 10.

(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 the 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 fiscal year ended October 31, 2024, only the Strategic Income Fund engaged in futures contracts. Additional information regarding such activity may be found in Note 10.

(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, the 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 the 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 the 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 10. For the fiscal year ended October 31, 2024, 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 October 31, 2024, the Strategic Income Fund had \$962,370 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 October 31, 2024, the Strategic Income Fund had \$3,587,251 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 fiscal year 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 Advisory Research 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.

(i) Line of Credit

During fiscal year ended October 31, 2024 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 Small Cap Value Fund).

As of October 31, 2024, the Funds had no outstanding borrowings under this Line of Credit.

Fund	Average Daily Loan Balance^(a)	Weighted Average Interest Rate^(a)	Number of Days Outstanding^(b)	Interest Expense Accrued	Maximum Loan Outstanding
International Equity Fund	\$ 1,301,500	8.50%	2	\$ 615	\$ 1,328,000
McKee Bond Fund	2,003,250	8.50%	4	1,892	2,151,000
Strategic Income Fund	1,509,000	8.00%	1	484	1,509,000

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

^(b) Number of Days Outstanding represents the total days during the twelve months ended October 31, 2024, that a Fund utilized the Line of Credit.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2024

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 fiscal year ended October 31, 2024 are reported on the Statements of Operations. The annual rates are listed by Fund in the below table:

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

The Adviser engages Advisory Research, Inc. to manage the Small Cap Value Fund, Altrinsic Global Advisors, LLC to manage the International Equity Fund, CSM Advisors, LLC to manage the McKee Bond 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, 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	Class I	Class R6
Small Cap Value Fund	February 28, 2025	—	0.94%	—
International Equity Fund	February 28, 2025	—	0.97%	—
McKee Bond Fund	February 28, 2025	—	0.47%	0.28%
Strategic Income Fund	February 28, 2025	1.15%	0.90%	—

* 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:

	Small Cap Value	International Equity	McKee Bond	Strategic Income
October 31, 2025	\$ 58,446	\$ 185,085	\$ 380,908	\$ 235,391
October 31, 2026	60,005	185,890	292,672	232,602
October 31, 2027	46,346	189,973	337,296	212,414

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 fiscal year ended October 31, 2024 are reported on the Statements of Operations.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2024

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 year ended October 31 2024, 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 \$1,666.67, plus reimbursement of related expenses. The Chairperson of the Board receives an additional annual retainer of \$6,250, and each of the Chairs of the Audit Committee and the Governance Committee receives an additional annual retainer of \$2,500 and \$1,250, 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.

Note 4 – Federal Income Taxes

At October 31, 2024, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

	Small Cap Value Fund	International Equity Fund	McKee Bond Fund	Strategic Income Fund
Tax cost of investments	\$ 21,471,450	\$115,582,405	\$160,151,501	\$206,850,917
Gross unrealized appreciation	4,990,585	14,955,960	814,967	10,452,354
Gross unrealized depreciation	(953,904)	(6,953,985)	(4,959,660)	(2,577,758)
Net unrealized appreciation (depreciation) on investments	\$ 4,036,681	\$ 8,001,975	\$ (4,144,693)	\$ 7,874,596

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.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended October 31, 2024, the Funds made the following reclassifications.

	Paid-In Capital	Accumulated Earnings (Deficit)
Small Cap Value Fund	\$ —	\$ —
International Equity Fund	132,198	(132,198)
McKee Bond Fund	—	—
Strategic Income Fund	10,790	(10,790)

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

	Small Cap Value Fund	International Equity Fund	McKee Bond Fund	Strategic Income Fund
Undistributed ordinary income	\$ 10,213	\$ 2,146,180	\$ 68,288	\$ 286,090
Undistributed Long Term Capital Gains	268,077	4,019,324	—	—
Accumulated Capital and Other Losses	—	—	(11,859,890)	(4,858,711)
Other Temporary Difference	—	—	—	659,694
Unrealized appreciation on investments	4,036,681	7,994,802	(4,144,693)	7,874,596
Total accumulated earnings	\$ 4,314,971	\$ 14,160,306	\$ (15,936,295)	\$ 3,961,669

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2024

The tax character of distributions paid for the fiscal years ended October 31, 2024 and October 31, 2023, were as follows:

	Small Cap Value Fund		International Equity Fund	
	2024	2023	2024	2023
Distributions paid from:				
Ordinary income	\$ 176,974	\$ 22,216	\$ 1,865,124	\$ 1,012,568
Long-term capital gains	—	1,276,492	—	—
Total distributions paid	\$ 176,974	\$ 1,298,708	\$ 1,865,124	\$ 1,012,568
	McKee Bond Fund		Strategic Income Fund	
	2024	2023	2024	2023
Distributions paid from:				
Ordinary income	\$ 5,044,378	\$ 3,558,154	\$ 7,016,656	\$ 5,226,310
Long-term capital gains	—	—	—	—
Return of capital	—	—	—	1,447,887
Total distributions paid	\$ 5,044,378	\$ 3,558,154	\$ 7,016,656	\$ 6,674,197

As of October 31, 2024, the following Funds have nonexpiring capital loss carryforwards:

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

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
Small Cap Value Fund	\$ 789,170	\$ 799,196
International Equity Fund	501,955	117,313
McKee Bond Fund	1,124,309	—
Strategic Income Fund	4,323,901	3,529,041

Note 5 – Investment Transactions

For the fiscal year ended October 31, 2024, purchases and sales of investments were as follows:

	Purchases	Sales
Small Cap Value Fund	\$ 13,474,315	\$ 11,927,375
International Equity Fund	29,146,326	28,873,516
McKee Bond Fund	124,798,046	103,596,123
Strategic Income Fund	197,654,510	153,448,046

For the fiscal year ended October 31, 2024, the McKee Bond Fund had purchases and sales of long-term U.S. government obligations of \$117,491,717 and \$99,946,409, respectively, and the Strategic Income Fund had purchases and sales of long-term U.S. government obligations of \$41,107,039 and \$31,409,830, respectively. Long-term purchases and sales of U.S. Government Obligations are excluded from purchases and sales of investments.

For the fiscal year ended October 31, 2024, the McKee Bond Fund had purchases for in-kind transactions in the amount of \$7,821,631.

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 fiscal year ended October 31, 2024, 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 fiscal year ended October 31, 2024, 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 (ORPA) (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.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2024

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.

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 October 31, 2024, in valuing the Funds' assets carried at fair value:

Small Cap Value Fund	Valuation Inputs			
Investments	Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$ 25,378,770	\$ —	\$ —	\$ 25,378,770
Short-Term Investments	129,361	—	—	129,361
Total	\$ 25,508,131	\$ —	\$ —	\$ 25,508,131

International Equity Fund	Valuation Inputs			
Investments	Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$ 37,448,726	\$ 79,805,496	\$ —	\$ 117,254,222
Preferred Stocks ^(a)	1,373,734	—	—	1,373,734
Short-Term Investments	4,956,424	—	—	4,956,424
Total	\$ 43,778,884	\$ 79,805,496	\$ —	\$ 123,584,380

McKee Bond Fund	Valuation Inputs			
Investments	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ —	\$ 5,664,448	\$ —	\$ 5,664,448
Corporate Bonds ^(a)	—	43,272,767	—	43,272,767
Mortgage-Backed Securities	—	77,648,254	—	77,648,254
Non-U.S. Government & Agencies	—	2,839,815	—	2,839,815
U.S. Government & Agencies	—	23,217,313	—	23,217,313
Short-Term Investments	3,364,211	—	—	3,364,211
Total	\$ 3,364,211	\$ 152,642,597	\$ —	\$ 156,006,808

Strategic Income Fund	Valuation Inputs			
Investments	Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$ 25,404,055	\$ —	\$ —	\$ 25,404,055
Asset Backed Securities	—	21,389,888	—	21,389,888
Corporate Bonds ^(a)	—	74,025,822	—	74,025,822
Mortgage-Backed Securities	—	75,002,306	—	75,002,306
U.S. Government & Agencies	—	10,139,358	—	10,139,358
Purchased Options	620,000	—	—	620,000
Short-Term Investments	7,944,084	—	—	7,944,084
Total	\$ 33,968,139	\$ 180,557,374	\$ —	\$ 214,525,513

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2024

Strategic Income Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Futures Contracts^(b)				
Assets	\$ 2,587,962	\$ —	\$ —	\$ 2,587,962
Liabilities	(2,293,935)	—	—	(2,293,935)
	\$ 294,027	\$ —	\$ —	\$ 294,027
Swap Contracts^(c)				
Assets	\$ —	\$ 65,046	\$ —	\$ 65,046
	\$ —	\$ 65,046	\$ —	\$ 65,046

(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.

Note 10 – 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 October 31, 2024:

Description	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Statements 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*	\$ 793,881	\$ (123,922)	\$ 669,959	\$ —	\$ —	\$ —
Unrealized appreciation	65,046	—	65,046	—	—	—
Total	\$ 858,927	\$ (123,922)	\$ 735,005	\$ —	\$ —	\$ —

* 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 October 31, 2024 as presented on the Strategic Income Fund's Statement of Assets and Liabilities:

Location of Derivatives on Statements of Assets and Liabilities			
Derivatives	Asset Derivatives	Liability Derivatives	Fair Value
Equity Price Risk:			
Purchased Options	Investments, at value		\$ 620,000
Futures	Receivable for net variation margin on futures contracts		669,959
Swap Contracts	Unrealized appreciation from swap contracts		65,046

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
October 31, 2024

The following table presents the results of the derivative trading and information related to volume for the fiscal year ended October 31, 2024. 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 Statements 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	\$ 10,202,663	\$ (905,000)
Written Options	Net realized gain (loss) and change in unrealized appreciation (depreciation) on purchased options	(577,686)	—
Futures Contracts	Net realized gain (loss) and change in unrealized appreciation (depreciation) on futures	(8,159,613)	669,249
Swaps Contracts	Net realized gain (loss) and change in unrealized appreciation (depreciation) on swap contracts	(368,334)	65,046

The average monthly notional/market value amount is shown as an indicator of volume. The average monthly notional/market value amounts held in the Strategic Income Fund during the year ended October 31, 2024 were:

Derivatives	Average Ending Monthly Market Value
Purchased Options	\$ 1,222,917
Written Options ^(a)	(320,032)
Long Futures	110,667,879
Short Futures	(68,308,242)
Swap Contracts ^(b)	(1,721,482)

^(a) Average based on the 5 months during the year that had activity.

^(b) Average based on the 6 months during the year that had activity.

Note 11 – 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 Advisory Research 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, companies in the consumer discretionary sector may be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

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. 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.

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"). Un-sponsored 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. 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.

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 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. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

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.

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 12 – 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.

Effective January 1, 2025, the Adviser will reduce the contractual investment advisory fee of the Strategic Income Fund from an annual rate of 0.70% to 0.56% of the Strategic Income Fund's average daily net assets and to waive the investment advisory fee and/or reimburse operating expenses of the Strategic Income Fund to ensure that the total annual fund operating expenses do not exceed 0.93% and 0.68% for the Class A shares and Class I shares, respectively.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Exchange Place Advisors Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, futures contracts (as applicable), and credit default swap agreements (as applicable) of North Square Advisory Research Small Cap Value Fund, North Square Altrinsic International Equity Fund, North Square McKee Bond Fund, and North Square Strategic Income Fund (the “Funds”), each a series of Exchange Place Advisors Trust, as of October 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of their operations for the year then ended, the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years or periods ended October 31, 2022, and prior, were audited by other auditors whose report dated December 30, 2022, expressed an unqualified opinion on those financial highlights.

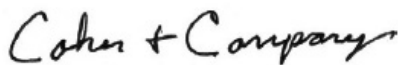
Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.
Cleveland, Ohio
December 30, 2024

North Square Funds
SUPPLEMENTAL INFORMATION (Unaudited)

Corporate Dividends Received Deduction

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2024 was as follows:

Small Cap Value Fund	100%	International Equity Fund	0%
McKee Bond Fund	0%	Strategic Income Fund	5.30%

Qualified Dividend Income

For the fiscal year ended October 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Small Cap Value Fund	100%	International Equity Fund	100%
McKee Bond Fund	0%	Strategic Income Fund	3.27%

Long-Term Capital Gain Designation

For the fiscal year ended October 31, 2024, the Funds designate a portion of distributions as 20.00% rate gain distributions for the purposed of the dividends paid deduction. The dollar amount by fund was as follows:

Small Cap Value Fund	\$	0	International Equity Fund	\$	132,198
McKee Bond Fund	\$	0	Strategic Income Fund	\$	0

Foreign Tax Credit Pass Through

The International Equity Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The Fund's foreign source income per share was \$0.3302 and the foreign tax expense per share was \$0.0249.

Board Consideration of the Continuation of the Investment Advisory Agreement and Sub-Advisory Agreements and Related Agreements (North Square Advisory Research Small Cap Value Fund, Altrinsic International Equity Fund, and North Square McKee Bond 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 June 25-26, 2024 (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 the continuation of: (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 Spectrum Alpha Fund, the North Square Preferred and Income Securities Fund, the North Square Multi Strategy Fund, the North Square Dynamic Small Cap Fund, the North Square Altrinsic International Equity Fund, and the North Square McKee Bond Fund (each, a “Fund” and collectively, the “Funds”); (ii) the investment sub-advisory agreement between the Adviser and Algert Global, LLC (“Algert”) with respect to the North Square Dynamic Small Cap Fund; (iii) the investment sub-advisory agreement between the Adviser and Altrinsic Global Advisors, LLC (“Altrinsic”) with respect to the North Square Altrinsic International Equity Fund; and (iv) the investment sub-advisory agreement between the Adviser and CSM Advisors, LLC (“CSM” and with both Algert and Altrinsic, the “Sub-Advisers”) with respect to the North Square McKee Bond Fund. The investment sub-advisory agreements with the Sub-Advisers are collectively referred to as the “Sub-Advisory Agreements,” and the Advisory Agreement and the Sub-Advisory Agreements are collectively referred to as the “Agreements.”

In connection with its consideration of the Agreements proposed for continuation, the Board requested and reviewed responses from the Adviser and the Sub-Advisers to the Section 15(c) requests posed to the Adviser and Sub-Advisers on behalf of the Independent Trustees by Fund 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 Agreements, a memorandum provided by independent counsel summarizing the requirements and guidelines relevant to the Board’s consideration of the approvals of such Agreements, the Adviser and each Sub-Adviser’s Form ADV Part 1A, brochures and brochure supplements, profitability information, comparative information about the Funds’ performance for periods ended March 31 2024, advisory fees and expense ratios, and other pertinent information. In addition, the Board considered such additional information as it deemed reasonably necessary, including information and data provided by the Adviser and Sub-Advisers during the course of the year, to evaluate the Agreements, as applicable, with respect to each Fund, including information provided in connection with the consideration of advisory agreements for other Funds in the Trust. The Board reviewed and discussed the Adviser and Sub-Advisers’ Section 15(c) responses and discussed various questions and information with representatives of the Adviser and Sub-Advisers at the Meeting. The Board also considered the materials and presentations by Trust officers and representatives of the Adviser and Sub-Advisers provided at the Meeting concerning the Agreements. Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of, and request additional materials from, the Adviser and Sub-Advisers. The Independent Trustees were also advised by Independent Trustee counsel and met in executive sessions at which no representatives of management were present to consider the renewal of the Agreements with respect to each of the Funds. The Board also noted that the evaluation process with respect to the Adviser and the Sub-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 performance, advisory fee and other expense information and discussions with the Funds’ portfolio managers, as well as such additional information it deemed relevant and appropriate in its judgment. The Board noted that the information received and considered by the Board in connection with the Meeting and throughout the year was both written and oral. The Board also noted that the evaluation process was performed on a Fund-by-Fund basis. Based on its evaluation of this information, the Board, including the Independent Trustees, unanimously approved the continuation of the Agreements with respect to each of the Funds for an additional one-year period.

In determining whether to approve the continuation of 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 each 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 counsel. A more detailed summary of important, but not necessarily all, factors the Board considered with respect to its renewal of the Agreements with respect to each 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. The Board's conclusions may be based in part on its consideration of the advisory arrangements in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year.

Nature, Extent and Quality of Services

The Board considered information regarding the nature, extent and quality of services being provided to the Funds by the Adviser and Sub-Advisers. The Board considered, among other things, the terms of the Agreements and the range of services being provided by the Adviser and Sub-Advisers. The Board noted the non-investment advisory services being provided by the Adviser, including the supervision and coordination of the Funds' service providers and the provision of related administrative and other services. The Board also considered the Adviser's and each Sub-Adviser's reputation, organizational structure, resources and overall financial strength, including economic and other support provided by affiliates of the Adviser or Sub-Advisers, if any, its willingness and commitment to consider and implement organizational and operational changes designed to enhance services to the Funds.

In addition, the Board considered the Adviser's and Sub-Advisers' professional personnel who provide or will provide services to the Funds, including the Adviser's and each Sub-Adviser's ability and experience in attracting and retaining qualified personnel to service the Funds. In addition, the Board considered the compliance programs and compliance records and regulatory history of the Adviser and Sub-Advisers. The Board noted the Adviser's and Sub-Advisers' support of the Funds' compliance control structure, including the resources that are devoted by the Adviser and Sub-Advisers in support of the Funds' obligations pursuant to Rule 38a-1 under the 1940 Act and the efforts of the Adviser and Sub-Advisers to address cybersecurity risks and invest in business continuity planning. The Board also noted that on a regular basis it received and reviewed information from the Trust's Chief Compliance Officer ("CCO") regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, which included evaluating the regulatory compliance systems of the Adviser and Sub-Advisers and procedures reasonably designed to ensure compliance with the federal securities laws. The Board also considered the Adviser and Sub-Advisers' policies and procedures, including the Trust's CCO's review and evaluation of these policies and procedures, and that the CCO found them to be satisfactory. The Board also noted that it met separately, in executive session, with the CCO on a regular basis.

With respect to the Adviser, the Board considered the Funds' ongoing and proposed operation in a "manager-of-managers" structure and reviewed the responsibilities that the Adviser has under this structure, including, but not limited to, monitoring and evaluating the performance of the Sub-Advisers, monitoring the Sub-Advisers for adherence to the stated investment objectives, strategies, policies and restrictions of the Funds, and supervising the Sub-Advisers with respect to the services that the Sub-Advisers currently provide under the Sub-Advisory Agreements. In this regard, the Board evaluated information about the nature and extent of responsibilities retained and significant risks assumed by the Adviser and not delegated to or assumed by the Sub-Advisers in connection with the services provided to the Funds. These responsibilities and risks include entrepreneurial risk and ongoing risks, including investment, operational, enterprise, litigation, regulatory and compliance risks. The Board also noted increased regulatory risk. The Board also considered the process used by the Adviser, 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 the Adviser's personnel obtained from the Board's oversight of the Funds and of other funds in the Trust advised by the Adviser, as well as the affiliation between the Adviser and CSM and any potential conflicts of interest.

With respect to the Sub-Advisers, which provide day-to-day portfolio management services for the Funds, subject to oversight by the Adviser, the Board considered, among other things, the quality of each 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 also considered the experience of each Fund's portfolio managers, the number of accounts managed by the portfolio managers, and each Sub-Adviser's approach for compensating the portfolio managers. Moreover, the Board considered that the Adviser has the oversight responsibility for conflicts of interest relating to the Funds. In considering the nature, extent, and quality of the services provided by each of the Sub-Advisers, the Board also took into account its knowledge of each Sub-Adviser's management and the quality of the performance of its duties as a sub-adviser, acquired through discussions and reports during the preceding year and in past years. The Board concluded that the renewal of the Sub-Advisory Agreements was in the best interests of the Funds and their shareholders and, based on the information provided to it, does not involve a conflict of interest from which the Adviser, a Sub-Adviser, or any officer or Trustee of the Funds or any officer or board member of the Adviser derives an inappropriate advantage.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services being provided or to be provided by the Adviser and the Sub-Advisers, taken as a whole, remain appropriate and consistent with the terms of the Advisory Agreement and the Sub-Advisory Agreements, as applicable. In addition, the Board concluded that each Fund was likely to continue to benefit from services being provided, or to be provided, under each of the Agreements.

Fund Performance

The Board reviewed the performance of each Fund for the different time periods presented in the Board meeting materials and throughout the year. The Board considered various data and materials provided by the Advisers concerning Fund performance, including a comparison of the investment performance of each Fund to its respective benchmark (or index), as well as comparative fee information provided by the 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 each Fund to a universe of peer funds.

The Board received information at the Meeting, and throughout the year, concerning, and discussing factors contributing to, the performance of the Funds relative to their respective benchmarks and universes for the relevant periods. The Board evaluated the explanations for any relative underperformance of a Fund during these periods, as well as to investment decisions and global economic and other factors that affected the Fund’s investment performance and whether each Fund had performed as expected over time, as well as any plans to address underperformance, if applicable. The Board also noted the Adviser’s discussion of any differences in the investment strategies of the Funds relative to their respective peer universe. The Board generally considered longer-term performance to be more important than short-term performance and also took into account factors including general market conditions; the “style” in which the Funds are managed, as applicable, and whether that style is in or out of favor in the market; issuer-specific information; and fund cash flows. In this regard, the Board also noted how selecting different time periods for performance calculations can produce significantly different results in terms of a Fund’s returns and peer ranking on a relative basis. The Board further acknowledged that longer-term performance could be impacted by even one period of significant outperformance or underperformance. The Board also considered that variations in performance among a Fund’s operating classes reflect variations in class expenses, which result in lower performance for higher expense classes.

Based on these considerations, the Board concluded that the Adviser and the Sub-Advisers continue to have the capability of providing satisfactory investment performance for the Funds, as applicable.

Advisory Fees and Expenses

The Board reviewed and considered the advisory fee rate of each Fund that is being paid to the Adviser under the Advisory Agreement and each Fund’s total net expense ratio. The Board also reviewed and considered the sub-advisory fee rates being paid by the Adviser to each Sub-Adviser for sub-advisory services.

The Board reviewed information in the Broadridge Report comparing each Fund’s advisory fee rate and total expense ratio relative to a group of its peer funds. While the Board recognized that comparisons between a 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 each Fund’s advisory fees and total expense ratio.

The Board also took into account management’s discussion of each Fund’s expenses and also noted certain cost savings initiatives implemented by the Adviser across all of the Funds. The Board also noted that the Adviser had entered into fee waiver and expense reimbursement arrangements with respect to each of the Funds. The Board took into account the factors that the Adviser reported that contributed to any expenses that were relatively higher than the peer group comparative data.

The Board also received and considered information about the portion of the advisory fee that is being retained by the Adviser after payment of the fee to each 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 Adviser and not delegated to or assumed by the Sub-Advisers, and about the Adviser’s on-going oversight services. The Board also considered that the sub-advisory fees being paid to each Sub-Adviser had been negotiated by the Adviser on an arm’s length basis and were paid by the Adviser and not the respective Fund. The Board considered the Adviser’s explanation that the sub-advisory fees are priced at a competitive level. In the case of the North Square McKee Bond Fund, the Board considered and evaluated the fact that CSM was affiliated with the Adviser.

North Square Funds

SUPPLEMENTAL INFORMATION (Unaudited) – Continued

The Board also received and considered information about the nature and extent of services offered and fee rates charged by the Adviser and the Sub-Advisers to other types of clients with investment strategies similar to those of the Funds, if any. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing registered mutual funds compared with those associated with managing assets of other types of clients, including non-mutual fund clients, such as institutional separate accounts.

As applicable, the Board also noted the Adviser's representation that the services provided to each Fund are not duplicative of the advisory services provided to the underlying funds in which the Funds may invest and that the Adviser voluntarily waives each Fund's management fee with respect to the amount of its net assets invested in an underlying affiliated fund.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation payable to the Adviser under the Advisory Agreement and to the Sub-Advisers under the Sub-Advisory Agreements with respect to each of the Funds were reasonable.

Profitability

The Board received and considered information concerning the Adviser's costs of sponsoring the Funds and the profitability to the Adviser and its respective affiliates from providing services to the Funds. The Board noted that the levels of profitability may be affected by numerous factors. The Board also received information relating to the operations and profitability to each Sub-Adviser from providing services to the Funds. The Board considered representations from the Adviser and each Sub-Adviser that the Sub-Adviser's fees were negotiated at arm's length on a Fund-by-Fund basis and that the sub-advisory fees are paid by the Adviser and not the Funds. Accordingly, the Board concluded that the profitability of each Sub-Adviser was a less relevant factor with respect to the Board's consideration of the Sub-Advisory Agreements.

Based on its review, the Board determined that the profits reported by the Advisers from services being provided to the Funds, if any, were not excessive.

Economies of Scale

The Board considered the potential for the Adviser to experience economies of scale in the provision of advisory services to each Fund as the Funds grew. The Board considered that the Adviser 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. The Board also took into account management's discussion of the Funds' fee structures. The Board also considered the effect of each Fund's 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 each Fund's sub-advisory fees are paid by the Adviser, and not 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, especially in light of the current stage of development of the Funds, the Adviser's arrangements with respect to the Funds constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

"Fall-Out" Benefits

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

Conclusion

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

Board Consideration of the Continuation of the Investment Advisory Agreement and Sub-Advisory Agreements and Related Agreements (North Square Advisory Research Small Cap Value Fund, Altrinsic International Equity Fund, North Square McKee Bond Fund and North Square Strategic Income 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 September 24-25, 2024 (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 the continuation of: (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 Advisory Research Small Cap Value Fund, the North Square Altrinsic International Equity Fund, the North Square Trilogy Alternative Return Fund (to be renamed the North Square Core Plus Bond Fund), the North Square Dynamic Small Cap Fund, the North Square McKee Bond Fund, the North Square Multi Strategy Fund, the North Square Preferred and Income Securities Fund, the North Square Spectrum Alpha Fund, the North Square Strategic Income Fund, the North Square Tactical Defensive Fund, the North Square Tactical Growth Fund, and the North Square Trilogy Alternative Return Fund (each, a “Fund” and collectively, the “Funds”); (ii) the investment sub-advisory agreement with Advisory Research, Inc. (“ARI”) with respect to the North Square Advisory Research Small Cap Value Fund; (iii) the investment sub-advisory agreement with Algert Global, LLC (“Algert”) with respect to the North Square Dynamic Small Cap Fund; (iv) the investment sub-advisory agreement with Altrinsic Global Advisers, LLC (“Altrinsic”) with respect to the North Square Altrinsic International Equity Fund; (v) the investment sub-advisory agreement with CSM Advisors, LLC (“CSM”) with respect to the North Square McKee Bond Fund; (vi) the investment sub-advisory agreement with NSI Retail Advisors, LLC (“NSI Retail”) for the North Square Multi Strategy Fund, North Square Spectrum Alpha Fund, North Square Tactical Defensive Fund, and North Square Tactical Growth Fund; and (vii) the investment sub-advisory agreement with Red Cedar Investment Management, LLC (“Red Cedar”) with respect to the North Square Preferred and Income Securities Fund and North Square Strategic Income Fund (“Red Cedar”) and with ARI, Algert, Altrinsic, CSM, and NSI Retail, the “Sub-Advisers”). The investment sub-advisory agreements with the Sub-Advisers are collectively referred to as the “Sub-Advisory Agreements,” and the Advisory Agreement and the Sub-Advisory Agreements are collectively referred to as the “Agreements.”

In connection with its consideration of the Agreements proposed for continuation, the Board requested and reviewed responses from the Adviser and the Sub-Advisers to the Section 15(c) requests posed to the Adviser and Sub-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 Agreements, a memorandum provided by independent counsel summarizing the requirements and guidelines relevant to the Board’s consideration of the approvals of such Agreements, the Adviser and each Sub-Adviser’s Form ADV Part 1A, brochures and brochure supplements, profitability information, comparative information about the Funds’ performance, advisory fees and expense ratios, and other pertinent information. In addition, the Board considered such additional information as it deemed reasonably necessary, including information and data provided by the Adviser and Sub-Advisers during the course of the year, to evaluate the Agreements, as applicable, with respect to each Fund, including information provided in connection with the consideration of advisory and sub-advisory agreements for the Funds at Board meetings held on December 6-7, 2023 and June 25-26, 2024, as applicable. The Board reviewed and discussed the Adviser and Sub-Advisers’ Section 15(c) responses and discussed various questions and information with representatives of the Adviser and Sub-Advisers at the Meeting. The Board also considered the materials and presentations by Trust officers and representatives of the Adviser and Sub-Advisers provided at the Meeting and the prior meetings concerning the Agreements. Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of, and request additional materials from, the Adviser and Sub-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 renewal of the Agreements with respect to each of the Funds. The Board also noted that the evaluation process with respect to the Adviser and the Sub-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 performance, advisory fee and other expense information and discussions with the Funds’ portfolio managers, as well as such additional information it deemed relevant and appropriate in its judgement. The Board noted that the information received and considered by the Board in connection with the Meeting and throughout the year was both written and oral. The Board also noted that the evaluation process was performed on a Fund-by-Fund basis. Based on its evaluation of this information, the Board, including the Independent Trustees, unanimously approved the continuation of the Agreements with respect to each of the Funds for an additional one-year period.

In determining whether to approve the continuation of 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 each 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 renewal of the Agreements with respect to each 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. The Board's conclusions may be based in part on its consideration of the advisory arrangements in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year.

Nature, Extent and Quality of Services

The Board considered information regarding the nature, extent and quality of services being provided to the Funds by the Adviser and Sub-Advisers. The Board considered, among other things, the terms of the Agreements and the range of services being provided by the Adviser and Sub-Advisers. The Board noted the non-investment advisory services being provided by the Adviser, including the supervision and coordination of the Funds' service providers and the provision of related administrative and other services. The Board also considered the Adviser's and each Sub-Adviser's reputation, organizational structure, resources and overall financial strength, including economic and other support provided by affiliates of the Adviser or Sub-Advisers, if any, its willingness and commitment to consider and implement organizational and operational changes designed to enhance services to the Funds.

In addition, the Board considered the Adviser's and Sub-Advisers' professional personnel who provide or will provide services to the Funds, including the Adviser's and each Sub-Adviser's ability and experience in attracting and retaining qualified personnel to service the Funds. In addition, the Board considered the compliance programs and compliance records and regulatory history of the Adviser and Sub-Advisers. The Board noted the Adviser's and Sub-Advisers' support of the Funds' compliance control structure, including the resources that are devoted by the Adviser and Sub-Advisers in support of the Funds' obligations pursuant to Rule 38a-1 under the 1940 Act and the efforts of the Adviser and Sub-Advisers to address cybersecurity risks and invest in business continuity planning. The Board also noted that on a regular basis it received and reviewed information from the Trust's Chief Compliance Officer ("CCO") regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, which included evaluating the regulatory compliance systems of the Adviser and Sub-Advisers and procedures reasonably designed to ensure compliance with the federal securities laws. The Board also considered the Adviser and Sub-Advisers' policies and procedures, including the Trust's CCO's review and evaluation of these policies and procedures, and that the CCO found them to be satisfactory. The Board also noted that it met separately, in executive session, with the CCO on a regular basis.

With respect to the Adviser, the Board considered the Funds' ongoing and proposed operation in a "manager-of-managers" structure and reviewed the responsibilities that the Adviser has under this structure, including, but not limited to, monitoring and evaluating the performance of the Sub-Advisers, monitoring the Sub-Advisers for adherence to the stated investment objectives, strategies, policies and restrictions of the Funds, and supervising the Sub-Advisers with respect to the services that the Sub-Advisers currently provide under the Sub-Advisory Agreements. In this regard, the Board evaluated information about the nature and extent of responsibilities retained and significant risks assumed by the Adviser and not delegated to or assumed by the Sub-Advisers in connection with the services provided to the Funds. These responsibilities and risks include entrepreneurial risk and ongoing risks, including investment, operational, enterprise, litigation, regulatory and compliance risks. The Board also noted increased regulatory risk. The Board also considered the process used by the Adviser, 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 the Adviser's personnel obtained from the Board's oversight of the Funds and of other funds in the Trust advised by the Adviser, as well as the affiliation between the Adviser, NSI Retail and CSM and any potential conflicts of interest. The Board also took into account the Adviser's discussion of the organizational structure of the affiliated Sub-Advisers and the services provided to the relevant Funds.

With respect to the Sub-Advisers, which provide day-to-day portfolio management services for the Funds, subject to oversight by the Adviser, the Board considered, among other things, the quality of each 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 also considered the experience of each Fund's portfolio managers the number of accounts managed by the portfolio managers, and each Sub-Adviser's approach for compensating the portfolio managers. Moreover, the Board considered that the Adviser has the oversight responsibility for conflicts of interest relating to the Funds. In considering

the nature, extent, and quality of the services provided by each of the Sub-Advisers, the Board also took into account its knowledge of each Sub-Adviser's management and the quality of the performance of its duties as a sub-adviser, acquired through discussions and reports during the preceding year and in past years. The Board concluded that the renewal of the Sub-Advisory Agreements was in the best interests of the Funds and their shareholders and, based on the information provided to it, does not involve a conflict of interest from which the Adviser, a Sub-Adviser, or any officer or Trustee of the Funds or any officer or board member of the Adviser derives an inappropriate advantage.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services being provided or to be provided by the Adviser and the Sub-Advisers, taken as a whole, remain appropriate and consistent with the terms of the Advisory Agreement and the Sub-Advisory Agreements, as applicable. In addition, the Board concluded that each Fund was likely to continue to benefit from services being provided, or to be provided, under each of the Agreements.

Fund Performance

The Board reviewed the performance of each Fund for the different time periods presented in the Board meeting materials and throughout the year. The Board considered various data and materials provided by the Advisers concerning Fund performance, including a comparison of the investment performance of each Fund to its respective benchmark (or index), as well as comparative fee information provided by the 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 each Fund to a universe of peer funds.

The Board received information at the Meeting, and throughout the year, concerning, and discussing factors contributing to, the performance of the Funds relative to their respective benchmarks and universes for the relevant periods. The Board evaluated the explanations for any relative underperformance of a Fund during these periods, as well as to investment decisions and global economic and other factors that affected the Fund's investment performance and whether each Fund had performed as expected over time, as well as any plans to address underperformance, if applicable. The Board also noted the Adviser's discussion of any differences in the investment strategies of the Funds relative to their respective peer universe. The Board generally considered longer-term performance to be more important than short-term performance and also took into account factors including general market conditions; the "style" in which the Funds are managed, as applicable, and whether that style is in or out of favor in the market; issuer-specific information; and fund cash flows. In this regard, the Board also noted how selecting different time periods for performance calculations can produce significantly different results in terms of a Fund's returns and peer ranking on a relative basis. The Board further acknowledged that longer-term performance could be impacted by even one period of significant outperformance or underperformance. The Board also considered that variations in performance among a Fund's operating classes reflect variations in class expenses, which result in lower performance for higher expense classes.

Based on these considerations, the Board concluded that the Adviser and the Sub-Advisers continue to have the capability of providing satisfactory investment performance for the Funds, as applicable.

Advisory Fees and Expenses

The Board reviewed and considered the advisory fee rate of each Fund that is being paid to the Adviser under the Advisory Agreement and each Fund's total net expense ratio. The Board also reviewed and considered the sub-advisory fee rates being paid by the Adviser to each Sub-Adviser for sub-advisory services.

The Board reviewed information in the Broadridge Report comparing each Fund's advisory fee rate and total expense ratio relative to a group of its peer funds. While the Board recognized that comparisons between a 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 each Fund's advisory fees and total expense ratio.

The Board also took into account management's discussion of each Fund's expenses and also noted certain cost savings initiatives implemented by the Adviser across all of the Funds. The Board also noted that the Adviser had entered into fee waiver and expense reimbursement arrangements with respect to each of the Funds. The Board took into account the factors that the Adviser reported that contributed to any expenses that were relatively higher than the peer group comparative data.

The Board also received and considered information about the portion of the advisory fee that is being retained by the Adviser after payment of the fee to each 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 Adviser and not delegated to or assumed by the Sub-Advisers, and about the Adviser's on-going oversight services. The Board also considered that the sub-

North Square Funds

SUPPLEMENTAL INFORMATION (Unaudited) – Continued

advisory fees being paid to each Sub-Adviser had been negotiated by the Adviser on an arm's length basis and were paid by the Adviser and not the respective Fund. The Board considered the Adviser's explanation that the sub-advisory fees are priced at a competitive level. In the case of the North Square McKee Bond Fund, the Board considered and evaluated the fact that CSM was affiliated with the Adviser. In the case of the North Square Multi Strategy Fund, the North Square Spectrum Alpha Fund, the North Square Tactical Defensive Fund, and the North Square Tactical Growth Fund, the Board considered and evaluated the fact that NSI Retail was affiliated with the Adviser.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by the Adviser and the Sub-Advisers to other types of clients with investment strategies similar to those of the Funds, if any. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing registered mutual funds compared with those associated with managing assets of other types of clients, including non-mutual fund clients, such as institutional separate accounts.

As applicable, the Board also noted the Adviser's representation that the services provided to each Fund are not duplicative of the advisory services provided to the underlying funds in which the Funds may invest and that the Adviser voluntarily waives each Fund's management fee with respect to the amount of its net assets invested in an underlying affiliated fund.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation payable to the Adviser under the Advisory Agreement and to the Sub-Advisers under the Sub-Advisory Agreements with respect to each of the Funds were reasonable.

Profitability

The Board received and considered information concerning the Adviser's costs of sponsoring the Funds and the profitability to the Adviser and its respective affiliates from providing services to the Funds. The Board noted that the levels of profitability may be affected by numerous factors. The Board also received information relating to the operations and profitability to each Sub-Adviser from providing services to the Funds. The Board considered representations from the Adviser and each Sub-Adviser that the Sub-Adviser's fees were negotiated at arm's length on a Fund-by-Fund basis and that the sub-advisory fees are paid by the Adviser and not the Funds. Accordingly, the Board concluded that the profitability of each Sub-Adviser was a less relevant factor with respect to the Board's consideration of the Sub-Advisory Agreements.

Based on its review, the Board determined that the profits reported by the Advisers from services being provided to the Funds, if any, were not excessive.

Economies of Scale

The Board considered the potential for the Adviser to experience economies of scale in the provision of advisory services to each Fund as the Funds grew. The Board considered that the Adviser 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. The Board also took into account management's discussion of the Funds' fee structures. The Board also considered the effect of each Fund's 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 each Fund's sub-advisory fees are paid by the Adviser, and not 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, especially in light of the current stage of development of the Funds, the Adviser's arrangements with respect to the Funds constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

"Fall-Out" Benefits

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

North Square Funds
SUPPLEMENTAL INFORMATION (Unaudited) – Continued

Conclusion

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

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

North Square Funds

Adviser

North Square Investments, LLC
10 South LaSalle Street, Suite 1925
Chicago, Illinois 60603

Investment Sub-Adviser

Advisory Research, Inc.
Two Prudential Plaza
180 North Stetson Avenue, Suite 5500
Chicago, Illinois 60601

Investment Sub-Adviser

Red Cedar Investment Management, LLC
333 Bridge Street NW, Suite 601
Grand Rapids, Michigan 49504

Investment Sub-Adviser

Altrinsic Global Advisors, LLC
8 Sound Shore Drive, 3rd Floor
Greenwich, Connecticut 06830

Investment Sub-Adviser

CSM Advisors, LLC
One Gateway Center, 8th Floor
Pittsburgh, Pennsylvania 15222

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

Fund Administrator, Transfer Agent and Fund Accountant

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Custodian

U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 300
Milwaukee, Wisconsin 53212

Distributor

Foreside Fund Services, LLC a wholly-owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group)
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

