

North Square Preferred and Income Securities Fund



NORTH SQUARE
INVESTMENTS

Class I (ORDNX)

Semi-Annual Shareholder Report - November 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about North Square Preferred and Income Securities Fund (the "Fund") for the period of June 1, 2024, to November 30, 2024. You can find additional information about the Fund at <https://northsquareinvest.com/fund-reports-holdings/>. You can also request this information by contacting us at 1-855-551-5521.

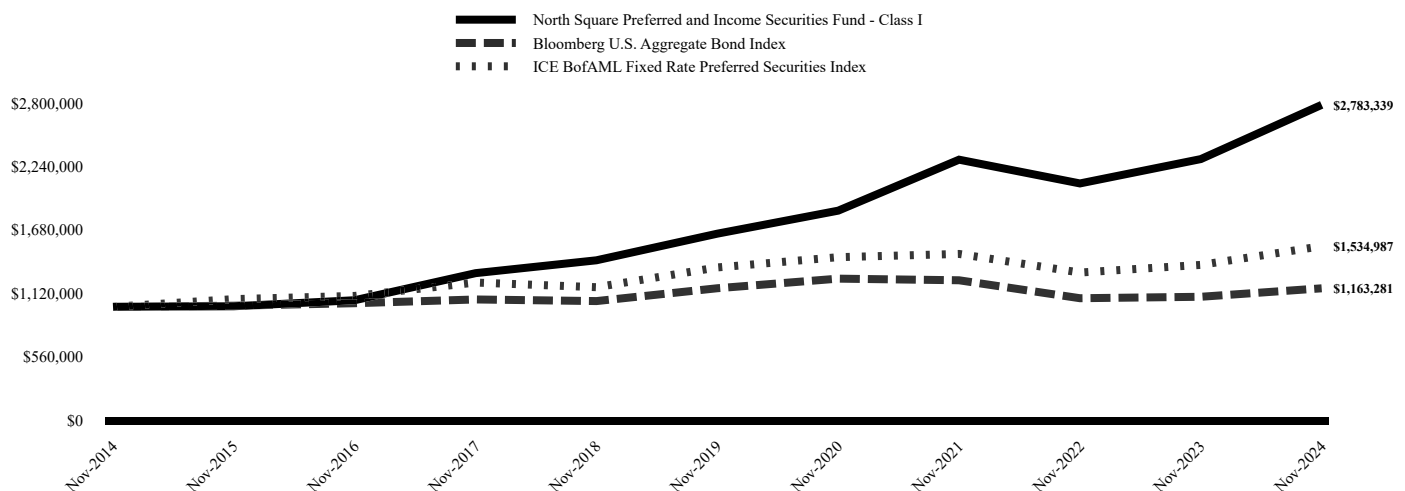
What were the Fund's costs for the last six months?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$50	0.96%

How has the Fund performed over the last ten years?

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



Fund Statistics		Average Annual Total Returns			
Net Assets	\$253,815,416		1 Year	5 Years	10 Years
Number of Portfolio Holdings	78	North Square Preferred and Income Securities Fund - Class I	20.78%	11.08%	10.78%
Advisory Fee (net of waivers)	\$796,379	Bloomberg U.S. Aggregate Bond Index	6.88%	-0.01%	1.52%
Portfolio Turnover	44%	ICE BofAML Fixed Rate Preferred Securities Index	12.04%	2.64%	4.38%

The Fund adopted the historical performance of the Oak Ridge Dividend Growth Fund (the "Predecessor Fund"), which was reorganized into the Fund on May 10, 2019. Fund performance results above for the period prior to that date represent the performance of the Predecessor Fund. Effective January 11, 2022, the Fund made changes to its investment objective and principal investment strategies. Accordingly, the performance prior to January 11, 2022, is based on the Fund's prior investment objective and principal investment strategies and may not be representative of the Fund's performance under its current principal investment strategies.

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

What did the Fund invest in?

Composition of Net Assets (% of net assets)		Top 10 Holdings (% of net assets)	
Financials	45.4%	Holding Name	% of Net Assets
Utilities	28.5%	Vistra Corp., 8.875%, 12/31/49	3.3%
Energy	11.9%	Energy Transfer LP, 6.625%, Perpetual	3.2%
Short-Term Investments	3.9%	KeyCorp, 5.000%, Perpetual	2.9%
Consumer Discretionary	3.0%	AltaGas Ltd., 7.200%, 10/15/54	2.8%
Communications	3.0%	Stanley Black & Decker, Inc., 4.000%, 03/15/60	2.7%
Industrials	2.7%	Deutsche Bank AG, 4.789%, 12/31/49	2.7%
Agency	0.4%	Algonquin Power & Utilities Corp., 4.750%, 01/18/82	2.6%
Other Assets in Excess of Liabilities	1.2%	South Bow Canadian Infrastructure Holdings Ltd., 7.500%, 03/1/55	2.6%
		Ally Financial, Inc., 4.700%, Perpetual	2.5%
		CenterPoint Energy, Inc., 6.850%, 02/15/55	2.4%

Material Fund Changes

No material changes occurred during the period ended November 30, 2024.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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