

Semi-Annual Shareholder Report - November 30, 2024

Fund Overview

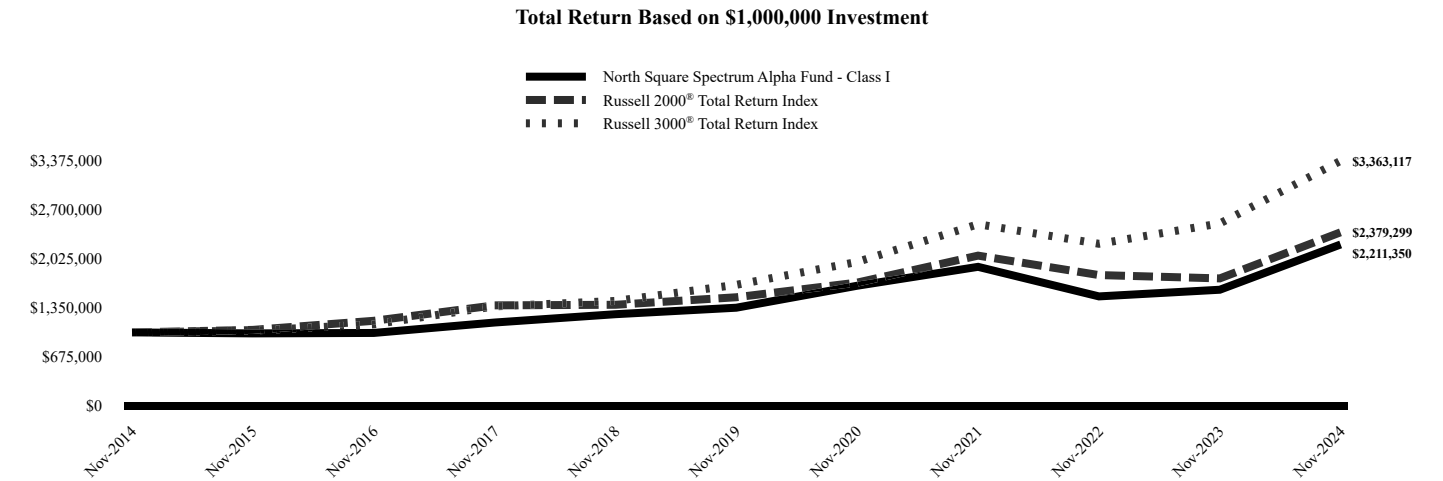
This semi-annual shareholder report contains important information about North Square Spectrum Alpha Fund (the "Fund") for the period of June 1, 2024, to November 30, 2024. You can find additional information about the Fund at <https://northsquareinvest.com/fund-reports-holdings/>. You can also request 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	\$58	1.05%

How has the Fund performed over the last ten years?



Fund Statistics		Average Annual Total Returns			
Net Assets (In Millions)	\$86,997		1 Year	5 Years	10 Years
Number of Holdings	5	North Square Spectrum Alpha Fund - Class I	39.26%	10.53%	8.26%
Advisory Fee	\$80,976	Russell 2000® Total Return Index	36.43%	9.90%	9.05%
Portfolio turnover	14%	Russell 3000® Total Return Index	34.49%	15.23%	12.89%

The performance results shown above in the line chart and the average annual total returns table for periods prior to May 10, 2019 represent the performance of the Oak Ridge Small Cap Growth Fund (the "Predecessor Fund") which converted into the Fund and is attributable to the Fund moving forward. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

Effective January 11, 2022, the Fund made certain changes to its principal investment strategies. Accordingly, the Fund's performance for the periods prior to January 11, 2022, is based on the prior 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 Holdings (% of net assets)	
Open End Funds	<div></div>	86.9%	Holding Name	% of Net Assets
			North Square Dynamic Small Cap Fund, Class I	60.9%
Mutual Funds	<div></div>	11.6%	North Square Advisory Research Small Value Fund, Class I	26.0%
			North Square Kennedy MicroCap Fund, Class I	11.6%
Exchange-Traded Funds	<div></div>	1.3%	iShares® Russell 2000 ETF	1.3%
			First American Treasury Obligations Fund, Class X	0.4%
Money Market Funds	<div></div>	0.4%		
Liabilities in Excess of Other Assets	<div></div>	-0.2%		

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



NORTH SQUARE  
INVESTMENTS

North Square Spectrum Alpha Fund - Class I (ORIYX)  
Semi-Annual Shareholder Report - November 30, 2024