

North Square Spectrum Alpha Fund



NORTH SQUARE
INVESTMENTS

Class I (ORIYX)

Annual Shareholder Report - May 31, 2024

Fund Overview

This annual shareholder report contains important information about North Square Spectrum Alpha Fund (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at <https://northsquareinvest.com/fund-reports-holdings/>. You can also request this information by contacting us at 1-855-551-5521.

What were the Fund's costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$105	1.05%

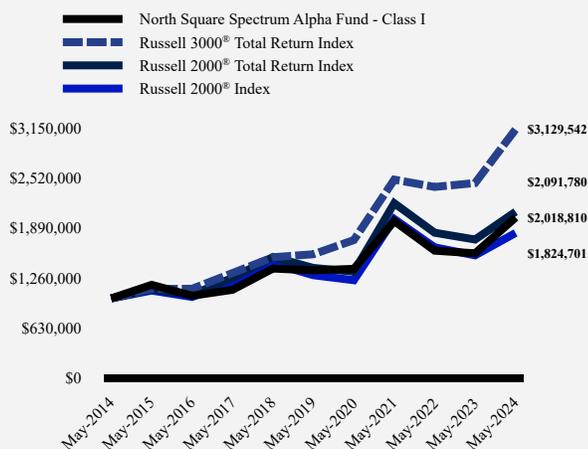
How did the Fund perform during the reporting period?

The Fund is an allocation strategy designed to bring together experienced active managers that can provide distinctive insights within the smaller capitalization equity marketplace. The strategy combines differentiated funds across style and smaller capitalizations seeking to improve alpha-generating potential in an allocation with a similar risk profile to the Russell 2000[®] Index.

The interest rate sensitivity of the small cap universe relative to other segments of the market has held back the performance of large sections of the small cap index. Recent equity market volatility from the rapid change in inflation expectations and interest rates has allowed small cap active managers to opportunistically invest across a much broader selection of companies and feel less encumbered by the need to hold a handful of specific index names. The largest holding within the North Square Spectrum Alpha Fund, the North Square Dynamic Small Cap Fund, Class I (32.14%), was the largest contributor to the Fund's outperformance for the year through their systematic approach to sourcing alpha across a revolving selection of securities. The North Square Advisory Research Small Cap Value Fund, Class I (32.45%) had the greatest performance for the fiscal year, outperforming both the small value index and the primary index. We currently view the small growth segment as higher risk within the small cap universe and reduced the Fund's exposure in 2024. Small caps in general underperformed the large cap indexes, but the combination of managers within the North Square Spectrum Alpha Fund allowed the Fund to not only outperform the Russell 2000[®] Index but also the S&P 500[®] Equal Weight Index (20.94%). Though the investment climate may continue to be difficult, the current selection of managers inspires confidence in our ability to navigate its impact on the small cap universe.

How has the Fund performed over the last ten years?

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

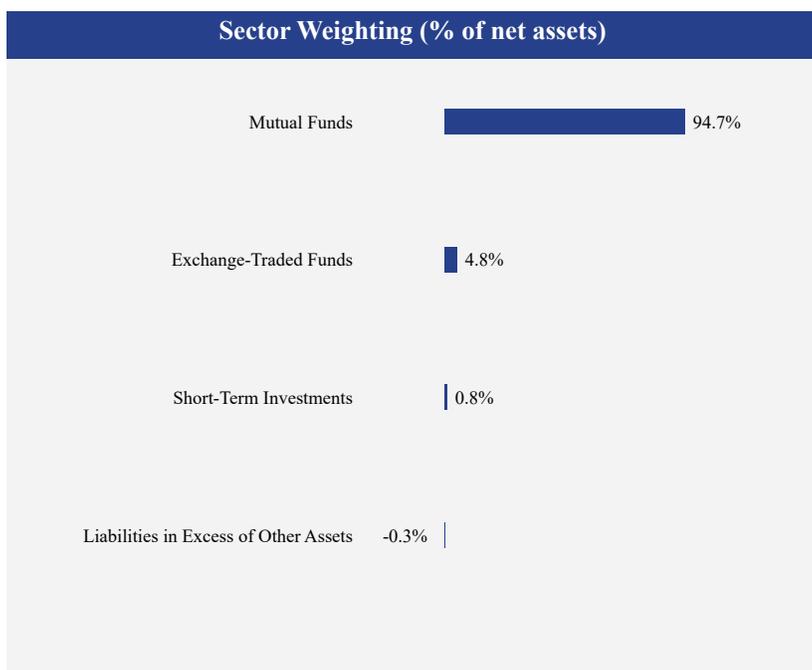


Average Annual Total Returns

	1 Year	5 Years	10 Years
North Square Spectrum Alpha Fund - Class I	28.78%	8.33%	7.28%
Russell 3000 [®] Total Return Index	27.58%	15.00%	12.09%
Russell 2000 [®] Total Return Index	20.12%	8.61%	7.66%
Russell 2000 [®] Index	18.32%	7.15%	6.20%

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

What did the Fund invest in?



Fund Statistics

Net Assets (In Millions)	\$81,600
Number of Holdings	4
Advisory Fee	\$160,385
Portfolio turnover	11%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
North Square Dynamic Small Cap Fund, Class I	69.8%
North Square Advisory Research Small Value Fund, Class I	24.9%
iShares [®] Russell 2000 ETF	4.8%
First American Treasury Obligations Fund, Class X	0.8%

Material Fund Changes

No material changes occurred during the year ended May 31, 2024.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information