

North Square Select Small Cap Fund

Class I (ADVGX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about North Square Select Small Cap Fund (the "Fund") for the period of November 1, 2024, to April 30, 2025. 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. **This report describes changes to the Fund that occurred during the reporting period as described below in Material Fund Changes.**

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

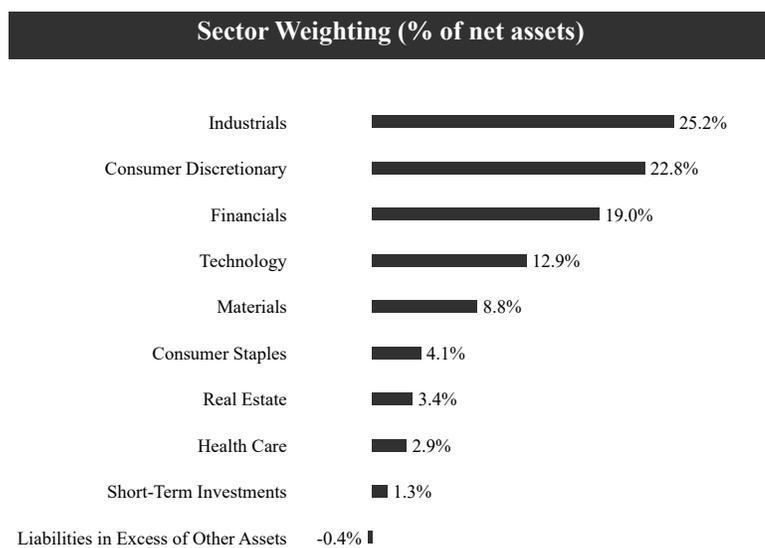
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
North Square Select Small Cap Fund - Class I	\$44	0.94%

Fund Statistics	
Net Assets	\$22,324,828
Number of Portfolio Holdings	33
Advisory Fee (net of waivers)	\$71,223
Portfolio Turnover	32%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Bel Fuse, Inc., Class B	5.4%
TriMas Corp.	4.8%
Nicolet Bankshares, Inc.	4.7%
JBT Marel Corp.	4.6%
Phinia, Inc.	4.2%
Performance Food Group Co.	4.1%
Eagle Materials, Inc.	4.0%
First Merchants Corp.	3.5%
Legacy Housing Corp.	3.4%
Arcosa, Inc.	3.4%

What did the Fund invest in?



Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information you may review the Fund's prospectus, which is available upon request at 1-855-551-5521 or on the Fund's website at <https://northsquareinvest.com/fund-reports-holdings/>

Effective February 28, 2025, the Fund changed its name from "North Square Advisory Research Small Cap Value Fund" to "North Square Select Small Cap Fund."

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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NORTH SQUARE
INVESTMENTS

TSR-SAR 043025-ADVGX