

# North Square Dynamic Small Cap Fund

## Class A (ORSAX)

Annual Shareholder Report - May 31, 2024



### Fund Overview

This annual shareholder report contains important information about North Square Dynamic Small Cap 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 A	\$124	1.24%

### How did the Fund perform during the reporting period?

For the fiscal year ended May 31, 2024, the Fund outperformed its benchmark, the Russell 2000® Total Return Index. We attribute the main drivers of returns to the three categories of insights: Catalyst, Quality, and Relative Value.

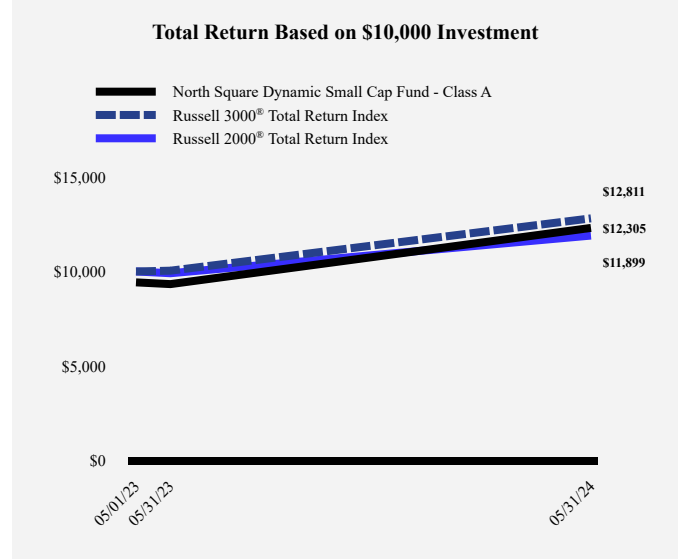
Catalyst-related exposures were positive drivers of performance for the measurement period, and it was the best performing theme for the fiscal year ended May 31, 2024. Catalyst insights seek to gather sentiment and actions by a variety of market participants.

Quality exposures were also positive contributors during the period. Quality type characteristics did well during the market uncertainty brought on by the higher-rate environment that was prevalent for the fiscal year ended May 31, 2024. Investors favored quality characteristics like attractive cash-flow features, balance sheet strength and profitable growth as they assessed the impact higher rates would have on companies.

Relative Value-related exposures also generated positive returns during the fiscal year ended. The contribution from valuation insights was relatively broad-based, but the various cash flow metrics, as well as ratio-based composites, delivered the strongest positive performance for the investment theme.

The Fund aims to be diversified across its three main investment themes, and is currently balanced with a tilt towards Catalyst and equal exposures to its Relative Value and Quality themes. While the pace of inflation has been easing, strong readings in the employment market might indicate that the timing of rate cuts might be further out in time than believed a few months ago. We are therefore continuing to maintain relatively larger weight on Catalyst exposures, with the potentially continued frequent and rapid shift in investor sentiment, while still ensuring the Fund is tilted towards fundamentally stronger companies with a relatively attractive pricing.

### How has the Fund performed since inception?



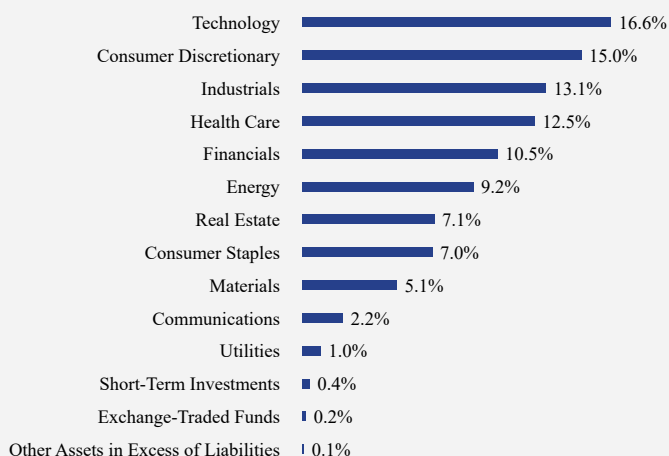
### Average Annual Total Returns

	1 Year	Since Inception (5/1/2023)
North Square Dynamic Small Cap Fund - Class A		
Without Load	31.88%	27.97%
With Load	24.30%	21.13%
Russell 3000® Total Return Index	27.58%	25.72%
Russell 2000® Total Return Index	20.12%	17.43%

*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?

### Sector Weighting (% of net assets)



### Fund Statistics

Net Assets	\$248,891,487
Number of Portfolio Holdings	215
Advisory Fee (net of waivers)	\$1,081,778
Portfolio Turnover	174%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Itron, Inc.	1.7%
Louisiana-Pacific Corp.	1.6%
Lantheus Holdings, Inc.	1.6%
Cirrus Logic, Inc.	1.6%
BellRing Brands, Inc.	1.6%
Group 1 Automotive, Inc.	1.5%
Boise Cascade Co.	1.5%
CommVault Systems, Inc.	1.4%
Euronet Worldwide, Inc.	1.4%
Matson, Inc.	1.4%

## 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



**NORTH SQUARE**  
INVESTMENTS

**North Square Dynamic Small Cap Fund - Class A (ORSAX)**  
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