

North Square Dynamic Small Cap Fund



NORTH SQUARE
INVESTMENTS

Class A (ORSAX)

Semi-Annual Shareholder Report - November 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about North Square Dynamic Small Cap 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.

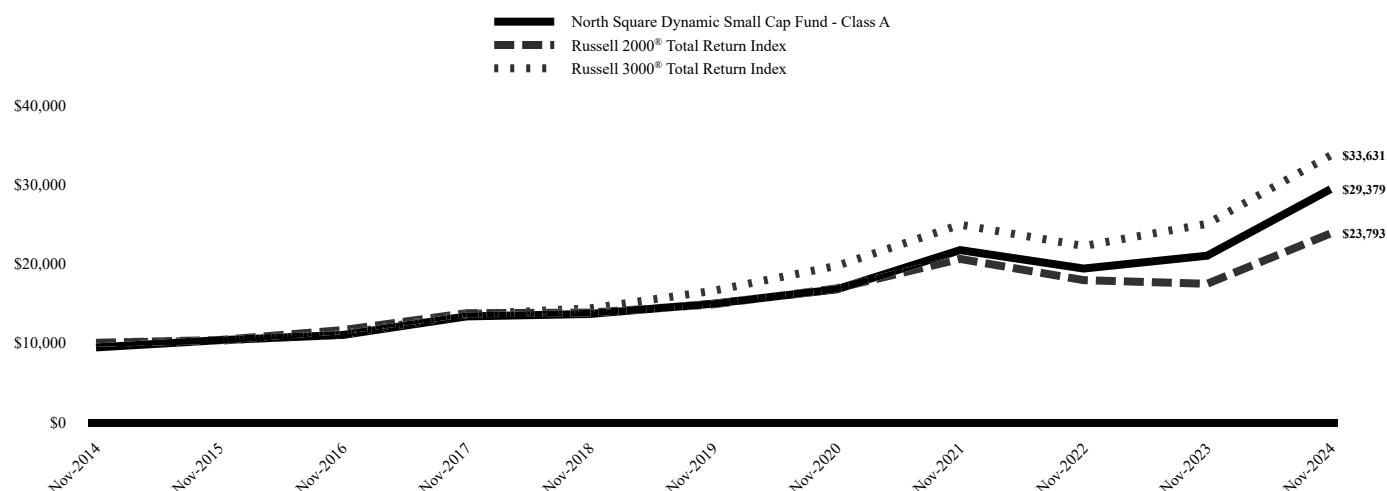
What were the Fund's costs for the last six months?

(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 A	\$67	1.24%

How has the Fund performed over the last 10 years?

Total Return Based on \$10,000 Investment



Fund Statistics		Average Annual Total Returns			
Net Assets	\$425,278,772		1 Year	5 Years	10 years
Number of Portfolio Holdings	243	North Square Dynamic Small Cap Fund - Class A			
Advisory Fee (net of waivers)	\$1,255,188	Without Load	40.01%	14.49%	12.05%
Portfolio Turnover	87%	With Load	31.99%	13.15%	11.38%
		Russell 2000® Total Return Index	36.43%	9.90%	9.05%
		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 Multi Strategy 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.

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)	
Industrials	17.5%	Holding Name	% of Net Assets
Financials	14.4%	Itron, Inc.	1.5%
Health Care	14.4%	BellRing Brands, Inc.	1.5%
Technology	13.7%	Axos Financial, Inc.	1.5%
Consumer Discretionary	13.5%	Mueller Industries, Inc.	1.5%
Consumer Staples	6.8%	Louisiana-Pacific Corp.	1.5%
Energy	5.1%	Frontdoor, Inc.	1.4%
Real Estate	5.0%	Atkore, Inc.	1.4%
Materials	4.6%	Coca-Cola Consolidated, Inc.	1.3%
Communications	2.6%	Affiliated Managers Group, Inc.	1.2%
Utilities	1.3%	RingCentral, Inc., Class A	1.2%
Short-Term Investments	0.9%		
Exchange-Traded Funds	0.6%		
Liabilities in Excess of Other Assets	-0.4%		

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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