

North Square Kennedy MicroCap Fund



Class I (NKMCX)

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about North Square Kennedy MicroCap Fund (the "Fund") for the period of June 10, 2024, to May 31, 2025. You can find additional information about the Fund at <https://northsquareinvest.com/fund-reports-holdings-2/>. 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	\$158	1.47%

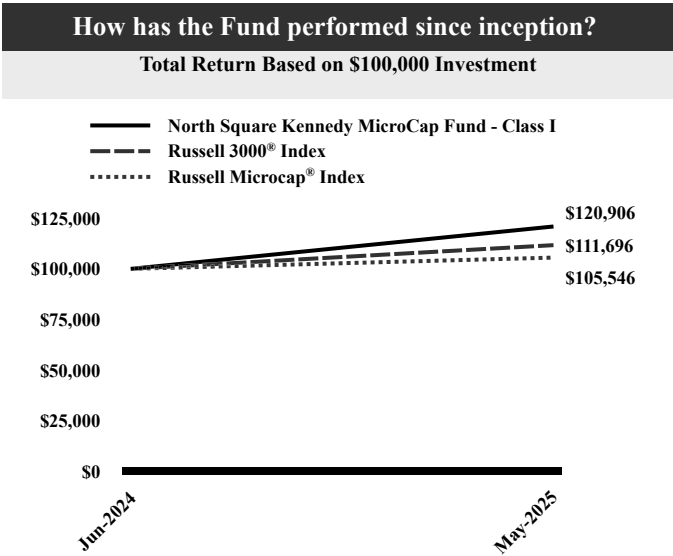
How did the Fund perform during the reporting period?

The Fund has delivered impressive performance, exceeding the Russell Microcap® Index benchmark by more than 1,000 bps in the Fund's first year. This remarkable achievement highlights the strength of the Fund's investment strategy and the dedication of the team.

Among the standout sectors, Health Care led the way, with Biotechnology generating 300 bps of relative outperformance and Pharmaceuticals contributing more than 150 bps of relative outperformance. Verona Pharma, in particular, was a significant outperformer, with shares in the strategy rising over 500 percent and adding more than 150 bps to the Fund's overall performance.

Financials also performed exceptionally well, driven by strong results in Financial Services. Two consumer finance companies, H&E Equipment Services, Inc. and Oportun Financial Corp., were the primary drivers of this success, along with solid performance from regional banks.

Additionally, several other sectors within the Fund outperformed their respective benchmarks; however, the Fund did experience a minor relative loss in Communications compared to the benchmark. This was primarily due to underperformance from two holdings, Advantage Solutions, Inc. and Thryv Holdings, Inc. Despite this, the Fund continues to hold both positions and believe in their potential to deliver improved financial performance in the future.

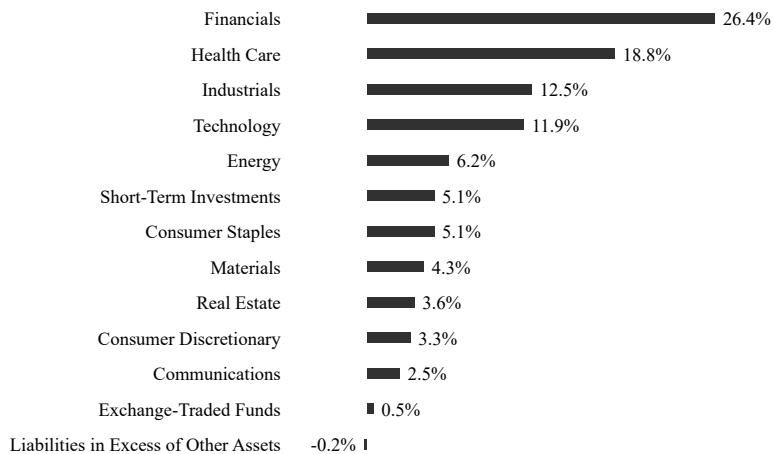


Average Annual Total Returns	
Since Inception (June 10, 2024)	
North Square Kennedy MicroCap Fund - Class I	20.91%
Russell 3000® Index	11.70%
Russell Microcap® Index	5.56%

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. Call 1-855-551-5521 or visit <https://northsquareinvest.com/strategies/kennedy-microcap-fund/> for updated performance information.

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	\$21,779,995
Number of Portfolio Holdings	132
Advisory Fee	\$66,181
Portfolio Turnover	67%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Government Obligations Fund, Class X	5.1%
Southern States Bancshares, Inc.	2.7%
CryoLife, Inc.	2.3%
TriMas Corp.	2.2%
Northeast Bank	2.2%
Chefs' Warehouse, Inc. (The)	1.9%
Third Coast Bancshares, Inc.	1.8%
Capital Bancorp, Inc.	1.8%
Universal Technical Institute, Inc.	1.7%
Red Violet, Inc.	1.7%

Material Fund Changes

No material changes occurred since June 10, 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-2/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



NORTH SQUARE
INVESTMENTS

North Square Kennedy MicroCap Fund - Class I (NKM CX)

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TSR-AR 053125-NKM CX