

# North Square Kennedy MicroCap Fund



## Class I (NKMCX)

### Semi-Annual Shareholder Report - November 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about North Square Kennedy MicroCap Fund (the "Fund") for the period of June 10, 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 reporting period?

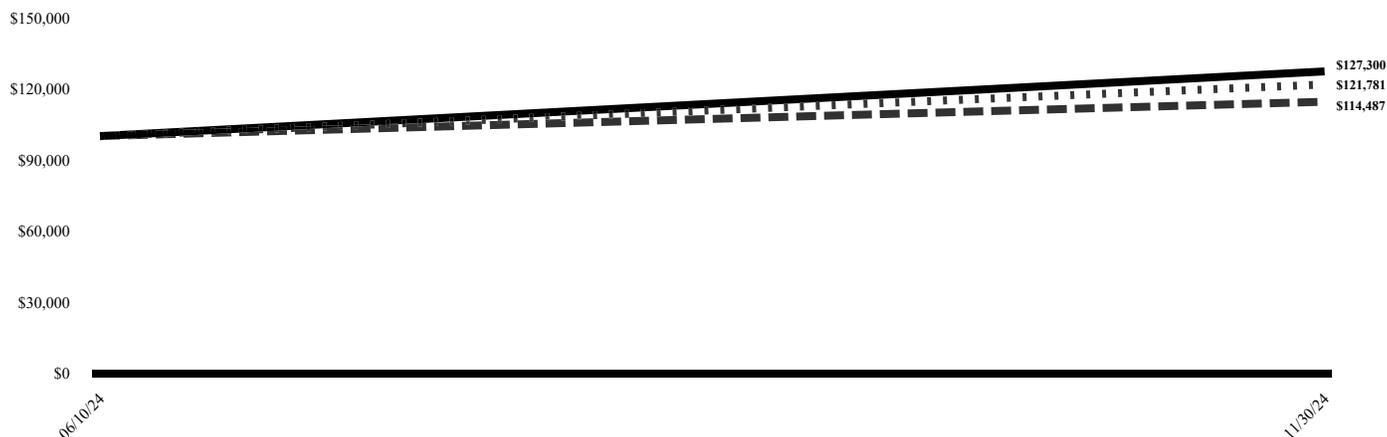
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$72	1.47%

#### How has the Fund performed since inception?

##### Total Return Based on \$100,000 Investment

- North Square Kennedy MicroCap Fund - Class I
- - - Russell 3000® Total Return Index
- · · Russell Microcap® Index



Fund Statistics		Average Annual Total Returns	
Net Assets	\$12,463,230		Since Inception (June 10, 2024)
Number of Portfolio Holdings	122		
Advisory Fee (net of waivers)	\$0	North Square Kennedy MicroCap Fund - Class I	27.30%
Portfolio Turnover	46%	Russell 3000® Total Return Index	14.49%
		Russell Microcap® Index	21.80%

*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)	
Financials	27.5%	Holding Name	% of Net Assets
Health Care	23.6%	First American Treasury Obligations Fund, Class X	5.3%
Technology	10.9%	Southern States Bancshares, Inc.	2.8%
Industrials	9.9%	Northeast Bank	2.4%
Short-Term Investments	5.3%	Universal Technical Institute, Inc.	2.3%
Energy	5.0%	Third Coast Bancshares, Inc.	2.0%
Consumer Discretionary	4.7%	Riley Exploration Permian, Inc.	2.0%
Materials	3.9%	Oportun Financial Corp.	1.7%
Consumer Staples	3.7%	SunOpta, Inc.	1.5%
Real Estate	3.1%	Capital Bancorp, Inc.	1.5%
Communications	2.9%	Powerfleet, Inc.	1.5%
Liabilities in Excess of Other Assets	-0.5%		

## 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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