

North Square McKee Bond Fund



NORTH SQUARE
INVESTMENTS

Class R6 (NMKBX)

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about North Square McKee Bond Fund (the "Fund") for the period of November 1, 2023 to October 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 R6	\$30	0.28%

How did the Fund perform during the reporting period?

Consistent with our investment philosophy and long-term performance, excess returns were primarily sourced from active security selection and sector rotation, with the majority of the benefit occurring in government securities holdings.

Sixty-two basis points (0.68%) of benchmark outperformance occurred in the first two months of the performance period, with the Fund's significant overweight to government agency debentures and agency mortgages benefitting from dovish language from the Federal Open Market Committee. Security management and portfolio yield advantage combined to deliver another sixty-six basis points (0.66%) in excess return over the balance of the year. Performance largely mirrored the index return from June 30, 2024 through October 31, 2024.

The Fund's focus on the government securities sector accounted for ninety-eight basis points (0.98%) of the Fund's annual outperformance. Volatility spikes throughout the year created opportunities to actively trade the portfolio's yield curve and optionality exposure, capturing excess returns when market unrest subsequently eased.

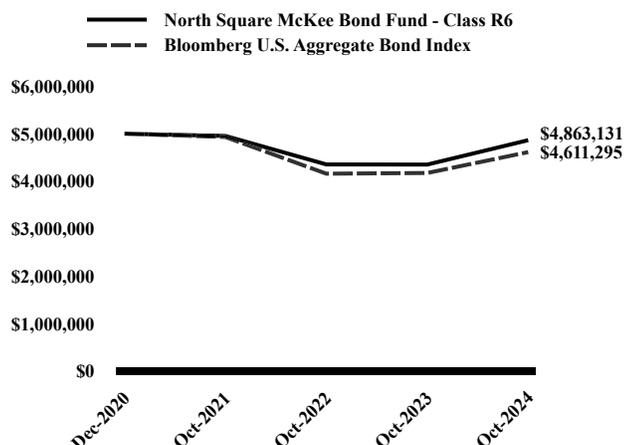
Market volatility is expected to recede from the highest levels of the year. However, ongoing announcements on government policy (especially trade) and the selection of key personnel may lead to temporary spikes.

The Fund expects the consumer will keep the economy on a path of slowing growth, avoiding a recession in 2025. With government stimulus (cash) largely spent, full employment, wage gains, real estate valuations, and portfolio growth will continue to support consumption on a macro level.

With yield spreads very near full valuation, benchmark outperformance will largely result from active management of all risk metrics. The recent move higher in market rates has brought the forward curve into the fair value range, laying the groundwork for total returns in excess of the rate of inflation in the upcoming year.

How has the Fund performed since inception?

Total Return Based on \$5,000,000 Investment

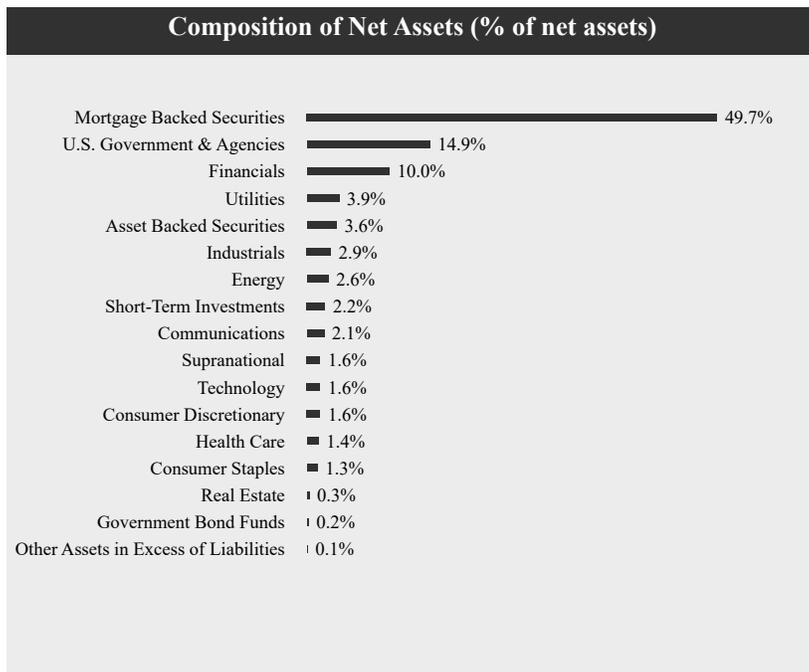


Average Annual Total Returns

	1 Year	Since Inception (December 28, 2020)
North Square McKee Bond Fund - Class R6	11.83%	-0.72%
Bloomberg U.S. Aggregate Bond Index	10.55%	-2.08%

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?



Fund Statistics

Net Assets	\$156,242,724
Number of Portfolio Holdings	455
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	171%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note/Bond, 3.500%	2.5%
United States Treasury Bond, 4.250%	2.5%
United States Treasury Note/Bond, 4.125%	2.0%
United States Treasury Bond, 4.625%	2.0%
United States Treasury Note/Bond, 3.625%	1.6%
Federal Farm Credit Banks Funding Corp., 5.470%	1.4%
Federal National Mortgage Association, 1.630%	1.2%
United States Treasury Note, 3.875%	1.2%
Bank of America Corp., 1.658%	1.1%
Freddie Mac REMICS, 5.500%	1.1%

Material Fund Changes

No material changes occurred during the year ended October 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



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