

Annual Shareholder Report - May 31, 2024

**Fund Overview**

This annual shareholder report contains important information about North Square Multi Strategy 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	\$94	0.94%

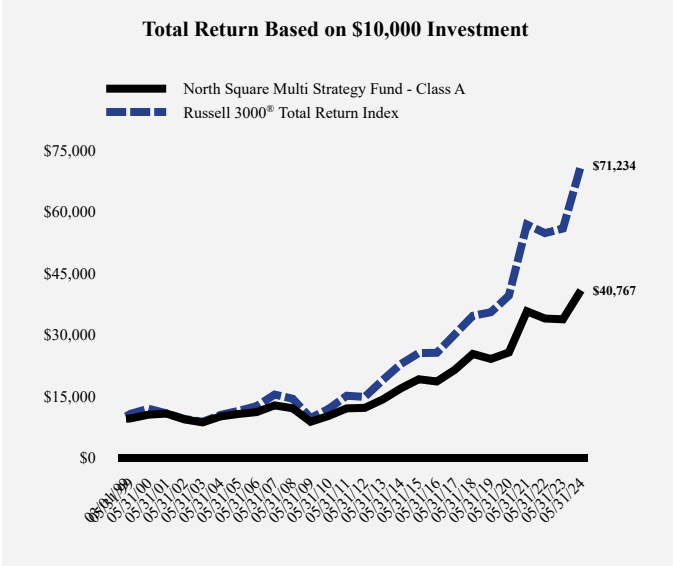
**How did the Fund perform during the reporting period?**

The Fund combines investments in growth and income strategies within a strategic allocation portfolio. The strategy seeks to bring together active and passive solutions into a thoughtfully diversified, actively managed portfolio that can help the portfolio adapt to the opportunities and challenges that develop across asset classes.

In the start of 2024, the S&P 500® achieved successive levels of all-time highs, exceeding initial expectations for the market. The performance of the individual companies has been mixed with a handful of companies acting as the primary driver for returns. Despite economic releases suggestive of a more resilient US economy, the pathway of future monetary policy remains the leading determinant for financial markets. Implications for elongated inflationary was challenged as the decline in the rate of inflation has plateaued and seeped across the various parts of the market. The previous year closed with broad anticipation of several rate cuts from the Federal Reserve only to see forecasts quickly shift in 2024. Renewed volatility within the Treasury market partially reversed late 2023 gains within the Bloomberg U.S. Aggregate Bond Index (-1.64% YTD) and the more rate sensitive small cap segment while thematic elements and growth equities appeared more favorable.

Despite the lack of breadth in the current rally, we are patient in our core-value equity allocation. In this uncertain economic environment, equity markets remain sensitive to further drawdowns that could sharply impact the stocks that have seen the strongest gains in recent months. Fixed income yields have become more compelling long run investments and have a greater potential to fulfill their risk mitigating role within the broader portfolio. If the economy avoids further setbacks, our equity allocation should benefit from a more broad-based recovery.

How has the Fund performed over the last ten years?

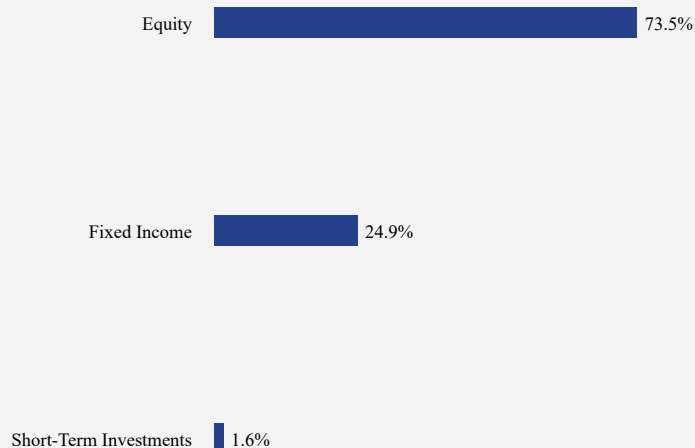


Average Annual Total Returns			
	1 Year	5 Years	10 Years
North Square Multi Strategy Fund - Class A			
Without Load	20.99%	11.16%	9.25%
With Load	14.07%	9.85%	8.60%
Russell 3000® Total Return Index	27.58%	15.00%	12.09%

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	\$40,488,285
Number of Portfolio Holdings	11
Advisory Fee (net of waivers)	\$67,295
Portfolio Turnover	12%

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

Holding Name	% of Net Assets
North Square Dynamic Small Cap Fund, Class I	19.4%
North Square Altrinsic International Equity Fund, Class I	14.9%
North Square Preferred and Income Securities Fund, Class I	14.6%
North Square McKee Bond Fund, Class I	10.3%
Vanguard® Dividend Appreciation ETF	9.8%
Vanguard® Value ETF	7.0%
North Square Advisory Research Small Value Fund, Class I	6.5%
Invesco® S&P 500® GARP ETF	6.0%
iShares® Core S&P 500® ETF	5.7%
Vanguard® Growth ETF	4.2%

## 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 Multi Strategy Fund - Class A (ORILX)**  
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TSR-AR 053124-ORILX