

# North Square Altrinsic International Equity Fund



NORTH SQUARE  
INVESTMENTS

## Class I (NSIVX)

### Annual Shareholder Report - October 31, 2024

#### Fund Overview

This annual shareholder report contains important information about North Square Altrinsic International Equity 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 I	\$106	0.97%

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

Enthusiasm around GLP-1 drugs, (which are drugs used to lower blood pressure and treat lipid disorders and fatty liver diseases), and generative artificial intelligence drove a powerful market rally linked to a narrow group of stocks. Market conditions remind us of other episodes of excess (Japan '89, internet bubble '00, pre-GFC '07); in the latter two, our relative performance lagged as we avoided hyped stocks, but the ensuing period was marked by outperformance.

Sources of negative attribution:

- Industrials: Tepid US tractor demand depressed Kubota's sales growth. In response, Kubota is improving efficiency and expanding in Asian markets.
- Consumer Staples: Companies continue to experience post-COVID volume weakness due to higher prices. Several holdings (Heineken, Diageo, Pernod Ricard) have long track records of pre-COVID volume and price growth; we are confident they can deliver long-term growth and shareholder value.
- Communications: Baidu held back on monetizing AI-integrated search results. This should improve upon optimization of the user interface and engagement.

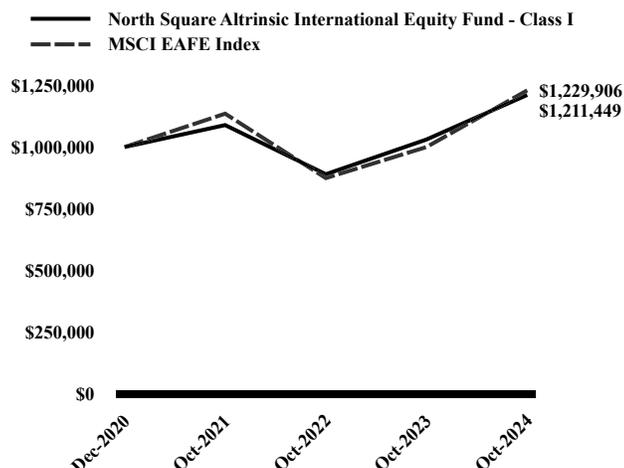
Sources of positive attribution:

- Consumer Discretionary: Accelerating sales growth and operating profits boosted investor confidence in Adidas' turnaround story.
- Materials: CRH PLC benefitted from a positive outlook for US infrastructure spending while Agnico Eagle benefitted from a strong gold price.
- Financials: Our holdings exhibited broad-based strength amid robust economic growth and higher interest rates.

The Fund's portfolio companies are trading near some of the lowest valuations in years with strong resilience and earnings prospects. Idea flow is solid, and international valuations are compelling. Margin of safety is an important element of our process and is particularly significant now, given mounting macro and geopolitical risks, many of which seem to be largely ignored by markets.

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

Total Return Based on \$1,000,000 Investment



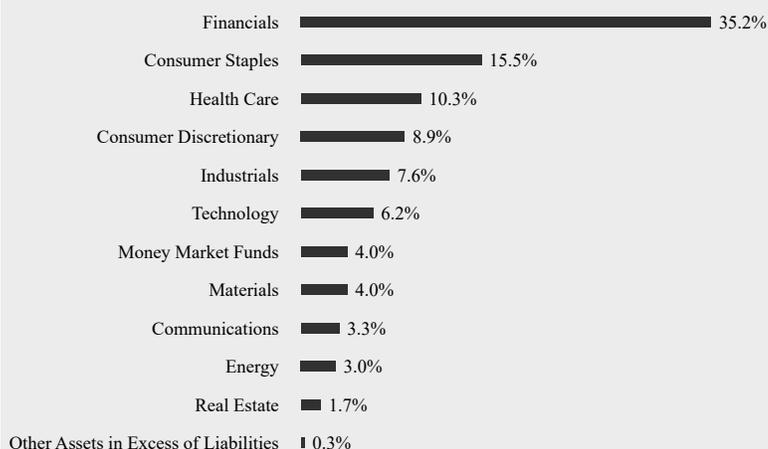
#### Average Annual Total Returns

	1 Year	Since Inception (December 4, 2020)
North Square Altrinsic International Equity Fund - Class I	17.53%	5.03%
MSCI EAFE Index	22.97%	5.44%

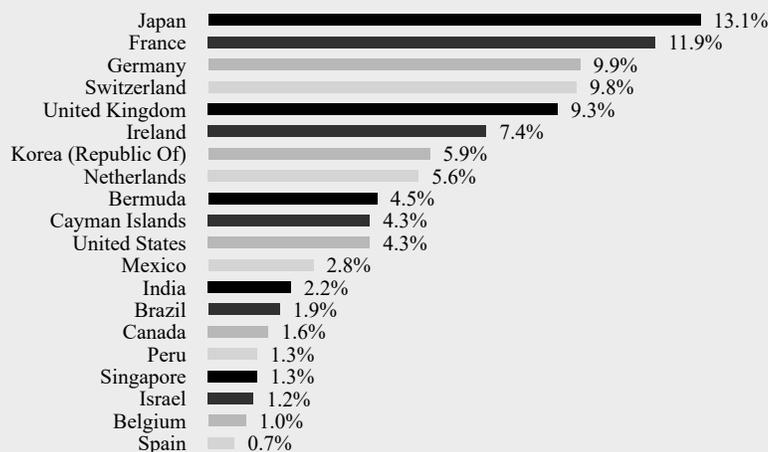
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Country Weighting (% of net assets)



### Fund Statistics

Net Assets	\$123,990,531
Number of Portfolio Holdings	68
Advisory Fee (net of waivers)	\$777,616
Portfolio Turnover	25%

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

Holding Name	% of Net Assets
Chubb Ltd.	3.9%
Everest Re Group, Ltd.	3.0%
KB Financial Group Inc.	2.9%
Sanofi	2.6%
Heineken N.V.	2.3%
Danone	2.3%
HDFC Bank Ltd. - ADR	2.2%
GSK PLC	2.2%
Medtronic PLC	2.2%
Willis Towers Watson PLC	2.2%

## 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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