

# North Square Preferred and Income Securities Fund

## Class I (ORDNX)



NORTH SQUARE  
INVESTMENTS

### Annual Shareholder Report - May 31, 2024

#### Fund Overview

This annual shareholder report contains important information about North Square Preferred and Income Securities 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 I	\$97	0.97%

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

Last year was marked by a dislocation in the banking system due to a flight of deposits - in short, bank customers sought higher money market rates on their cash, and in many cases, withdrew cash from bank accounts and invested in the higher yielding money markets. In Europe, Credit Suisse experienced capital shortfalls and, after reaching non-viability, had its Additional Tier 1 (AT1) securities completely written off. This weighed on the entire AT1 market.

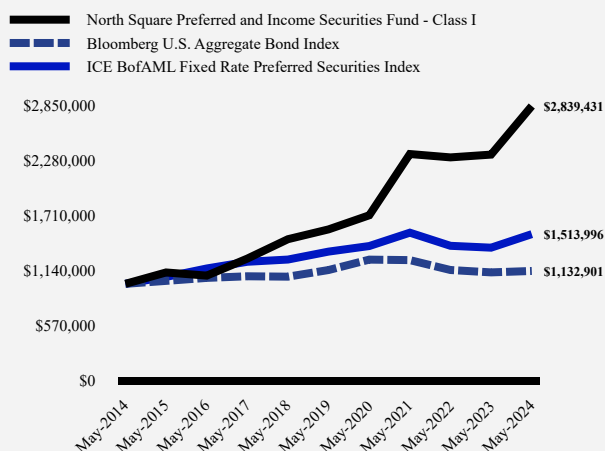
These events created significant volatility in the preferred and AT1 markets but also provided opportunities. The Fund overweighted the AT1 and U.S. regional bank preferred sectors, which provided what we believed to offer the most attractive risk-reward characteristics. The Fund also purchased deeply discounted securities trading to perpetuity with the belief that they would ultimately be called or trade to the call date. Additionally, having very little exposure to retail (\$25 par) securities provided positive performance relative to the benchmark as their interest rate sensitivity proved detrimental. The reduced exposure to retail preferred securities allowed us to limit interest rate risk (duration) during a period of rising U.S. Treasury yields.

In the first part of the fiscal year major themes and sector exposure were a tailwind to performance. As the markets healed security, selection has narrowed the focus and proven to be essential in continuing to outperformance.

The Fund's sub-adviser, Red Cedar Investment Management, LLC, believes that consistent application of a disciplined approach is the best prescription for adding value to a portfolio as the Fund maintains its focus of searching for relative value across the Preferred and Hybrid security universe.

#### How has the Fund performed over the last ten years?

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



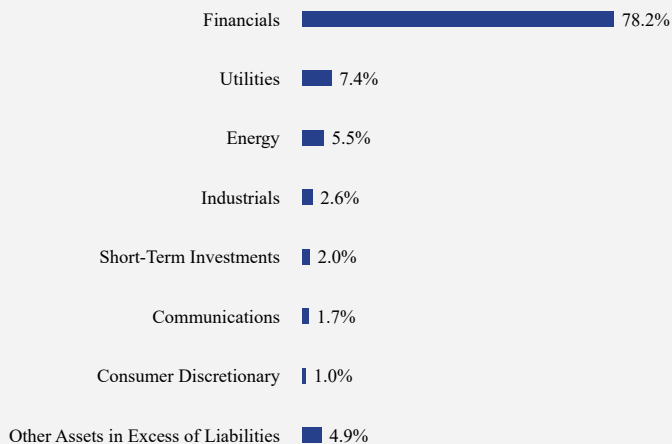
##### Average Annual Total Returns

	1 Year	5 Years	10 Years
North Square Preferred and Income Securities Fund - Class I	21.51%	12.68%	11.00%
Bloomberg U.S. Aggregate Bond Index	1.31%	-0.17%	1.26%
ICE BofAML Fixed Rate Preferred Securities Index	10.19%	2.58%	4.23%

*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	\$144,385,903
Number of Portfolio Holdings	53
Advisory Fee (net of waivers)	\$567,003
Portfolio Turnover	115%

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

Holding Name	% of Net Assets
Citigroup, Inc., 4.150%, Perpetual	3.9%
PNC Financial Services Group, Inc., 3.400%, 12/31/49	3.2%
Ally Financial, Inc., 4.700%, Perpetual	3.2%
American Express Co., 3.55%	3.0%
Discover Financial Services, 5.500%, 10/31/69	3.0%
Standard Chartered PLC, 4.300%, Perpetual	2.9%
KeyCorp, 5.000%, Perpetual	2.9%
Capital One Financial Corp., 3.950%, Perpetual	2.9%
Svenska Handelsbanken AB, 4.750%, Perpetual	2.8%
Citizens Financial Group, Inc., 4.000%, Perpetual	2.8%

## 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 Preferred and Income Securities Fund - Class**  
**Annual Shareholder Report - May 31, 2024**

TSR-AR 053124-ORDNX