

North Square Strategic Income Fund



NORTH SQUARE
INVESTMENTS

Class A (ADVAX)

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about North Square Strategic Income 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. **This report describes changes to the Fund that occurred after the reporting period as described below in Material Fund Changes.**

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	\$126	1.15%

How did the Fund perform during the reporting period?

The fiscal year ended October 31, 2024, reflected a growing concern on Wall Street and the financial media that the labor market was about to crater and the U.S. economy was on the cusp of a recession. Red Cedar Investment Management (RCIM) has been skeptical of these concerns and has been able to execute a strategy to take advantage of these opportunities. Interest rate volatility has remained elevated against this backdrop and concern about the recent election.

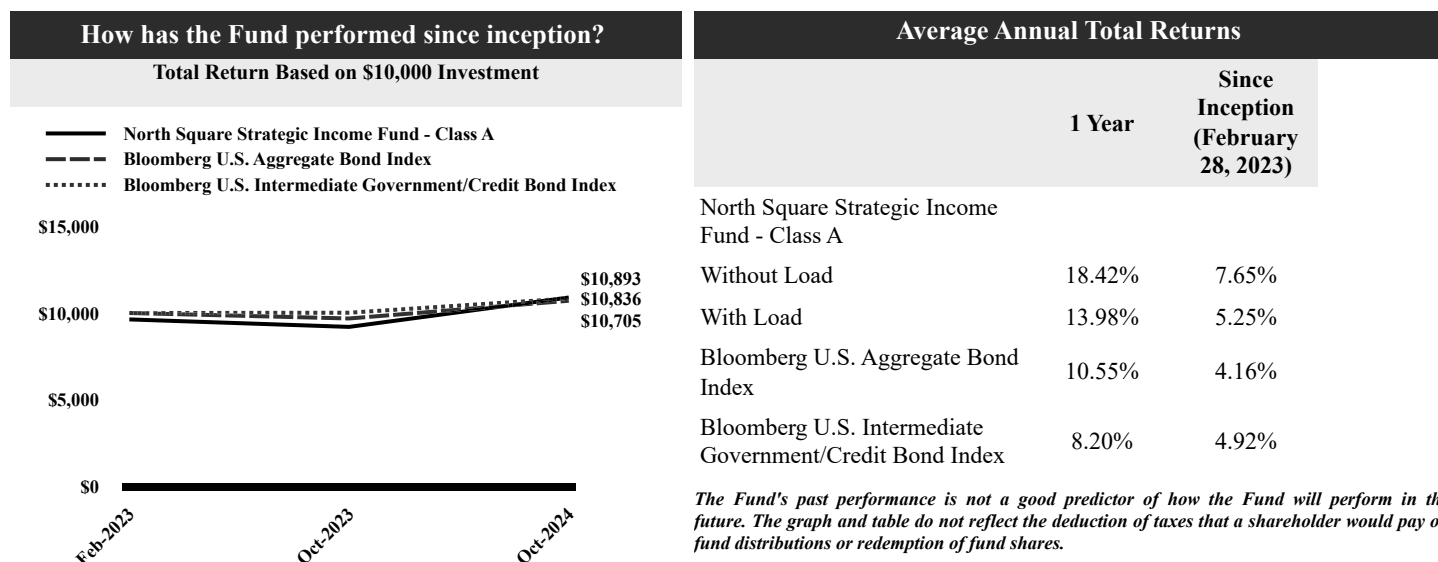
The Fund was positioned with a maximum weighting to preferred and hybrid securities going into the end of 2023. Valuations remained attractive post their sell-off earlier in the year related to banking system challenges. This provided a significant performance boost as the markets rewarded patience with these securities. Security selection was key with a focus on deeply discounted securities with low coupons in which spreads normalized as call probabilities increased.

Security selection and allocation to securitized products has benefited performance more recently as spreads on corporate and hybrid securities have not offered as much value relative to residential and commercial mortgage securities. RCIM has decreased exposure going into the end of the fiscal year to the preferred and hybrid sector and rotated into these mortgage securities. Also, opportunities were found in asset backed "esoteric" securities as the digital infrastructure sector is gaining attention.

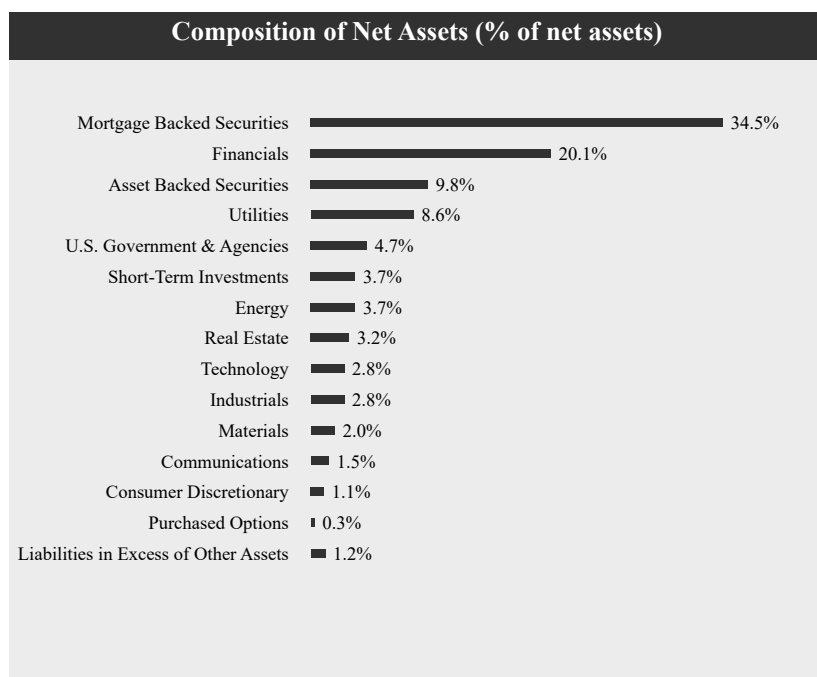
With periods of volatility arising from uncertainty in the economy and election, RCIM was able to capture performance through its long volatility exposure trades which can help mitigate downside risk in the portfolio.

Exposure to REIT securities were a detractor to performance as rates came off their lows during the first half of 2024.

The Fund continues to perform well, and believes it provides a strong addition to our clients' portfolios.



What did the Fund invest in?



Fund Statistics	
Net Assets	\$217,327,685
Number of Portfolio Holdings	142
Advisory Fee (net of waivers)	\$982,245
Portfolio Turnover	115%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Freddie Mac Pool, 4.000%	1.8%
ING Groep NV, 3.875%	1.8%
American Electric Power Co., Inc., 3.875%	1.7%
United States Treasury Inflation Indexed Bonds, 1.750%	1.7%
United States Treasury Inflation Indexed Bonds, 2.125%	1.7%
UMBS Fannie Mae Pool, 4.500%	1.7%
Fannie Mae Pool, 3.500%	1.6%
UBS Group AG, 4.375%	1.6%
Discover Financial Services, 5.500%	1.5%
Ginnie Mae II Pool, 3.500%	1.5%

Material Fund Changes

This is a summary of certain changes to the Fund since February 28, 2024. For more complete information, you may review the sticker to Fund's prospectus, which is available upon request at 1-855-551-5521 or on the Fund's website at <https://northsquareinvest.com/fund-reports-holdings/>.

Effective January 1, 2025, the Adviser will reduce the contractual adviser fee of the Fund from an annual rate of 0.70% to 0.56% of the Fund's average daily net assets and waive the advisory fees and/or reimburse operating expenses of the Fund to ensure that the total annual fund operating expenses do not exceed 0.93% and 0.68% for the Class A shares and Class I shares, respectively.

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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