

North Square Tactical Defensive Fund



NORTH SQUARE
INVESTMENTS

Class A (ETFRX)

Annual Shareholder Report - May 31, 2024

Fund Overview

This annual shareholder report contains important information about North Square Tactical Defensive 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?

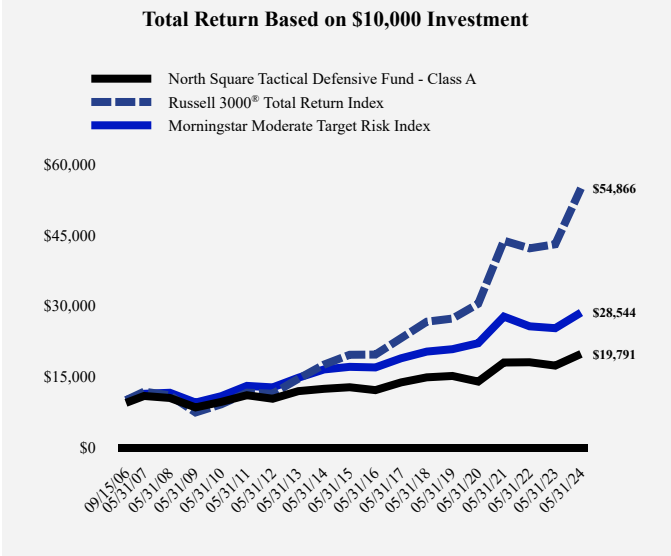
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$196	1.96%

How did the Fund perform during the reporting period?

The Fund balances safety and return by focusing on long-term and short-term market trends using technical models. The longer-term Cyclical Trend (CT) measure governs half of the portfolio (core), while the shorter-term Dynamic Trend (DT) measure governs the other half (satellite). During the first half of the fiscal year, from May 2023 to late October 2023, equity markets struggled. The Fund's benchmark was down -3.38%. In response, the Fund adopted a defensive strategy, favoring cash over bonds due to rising rates. This approach led the Fund to return +1.39% from May 31, 2023, to October 27, 2023. From late October 2023 onwards, the market shifted to a bullish sentiment. The Fund's benchmark increased by 17.04%. Initially, the Fund lagged due to its defensive stance but shifted to a more aggressive equity allocation by December 2023. The models positioned the Fund conservatively for much of the first half of the fiscal year, aiding relative performance. However, in November 2023, the conservative allocation caused the Fund to underperform, gaining only 1.79%. Despite this initial underperformance in November 2023, the Fund's tactical shift to increased equity investments by December 2023 allowed it to participate in the subsequent rally. This approach led to a favorable comparison against the Fund's benchmark for the full reporting period.

How has the Fund performed over the last ten years?



	Average Annual Total Returns		
	1 Year	5 Years	10 Years
North Square Tactical Defensive Fund - Class A			
Without Load	14.27%	5.52%	4.78%
With Load	7.70%	4.29%	4.17%
Russell 3000® Total Return Index	27.58%	15.00%	12.09%
Morningstar Moderate Target Risk Index	13.09%	6.54%	5.63%

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.

The Morningstar Moderate Target Risk Index is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an index; however, an individual may invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

What did the Fund invest in?

Sector Weighting (% of net assets)

Short-Term Investments 1.6%

Exchange-Traded Funds 98.4%

Fund Statistics

Net Assets	\$55,696,291
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	\$705,339
Portfolio Turnover	296%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR® Portfolio S&P 500® ETF	25.9%
SPDR® S&P 500® ETF Trust	25.3%
Invesco QQQ Trust, Series 1	23.2%
SPDR® Portfolio Developed World EX-US ETF	15.6%
SPDR® Portfolio Emerging Markets ETF	5.3%
SPDR® Portfolio S&P 600® Small Cap ETF	3.1%
First American Treasury Obligations Fund, Class X	1.6%

Material Fund Changes

This report describes changes to the Fund that occurred during the reporting period.

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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