North Square Spectrum Alpha Fund

Class A (ORIGX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Spectrum Alpha Fund (the "Fund") for the period of June 1, 2025 to May 31, 2026. You can find additional information about the Fund at https://northsquareinvest.com/fund-etf-literature-and-morningstar-ratings/. You can also request this information by contacting us at 1-855-551-5521. **This report describes changes to the Fund that occurred during 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	$112	0.95%

How did the Fund perform during the reporting period?

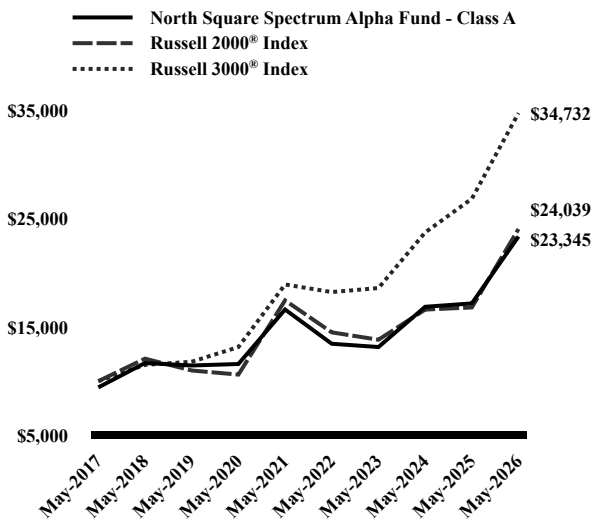
The Fund is an allocation strategy designed to bring together best in class active managers that can provide distinctive insights within the smaller capitalization equity marketplace. The strategy combines differentiated funds across style and smaller capitalizations to improve alpha generating potential in an allocation with a similar risk profile to the Russell 2000® Index.

After years of lagging behind the headline indexes, U.S. small cap equities outperformed larger counterparts for the fiscal year. Though many sectors contributed to the strong relative performance, a handful of more thematic companies, such as those related to AI infrastructure, made an outsized contribution to returns within the Russell 2000® Index. Small cap managers as a whole had trouble competing with an index driven higher by the exceptional returns for these select companies. Within the Fund for the year ended May 31, 2026, the North Square Kennedy MicroCap Fund, Class I, returned 41.74%, and the North Square Dynamic Small Cap Fund, Class I, returned 40.40%, had strong absolute returns and performed well versus peers despite underperforming the Russell 2000® Index returns of 43.08%.

We currently view small cap growth as higher risk within the small cap universe and maintain a reduced exposure to the segment. Though the investment climate may continue to be difficult, the current selection of managers inspires confidence in our ability to navigate its impact on the small cap universe.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
North Square Spectrum Alpha Fund - Class A			
Without Load	35.93%	7.04%	10.22%
With Load	28.09%	5.78%	9.57%
Russell 2000® Index	43.08%	6.61%	11.21%
Russell 3000® Index	29.45%	12.92%	15.12%

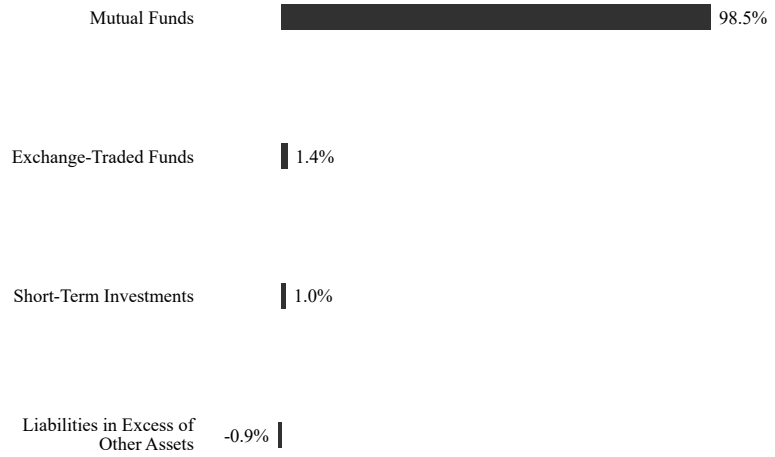
The performance results shown above in the line chart and the average annual total returns table for periods prior to May 10, 2019, represent the performance of the Oak Ridge Small Cap Growth Fund (the "Predecessor Fund") which converted into the Fund and is attributable to the Fund moving forward. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

Effective January 11, 2022, the Fund made certain changes to its principal investment strategies. Accordingly, the Fund's performance for the periods prior to January 11, 2022, is based on the prior principal investment strategies and may not be representative of the Fund's performance under its current principal investment strategies.

***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. Call 1-855-551-5521 or visit https://northsquareinvest.com/strategies/spectrum-alpha-fund/ for updated performance information.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$71,994,305
Number of Portfolio Holdings	5
Advisory Fee	$146,627
Portfolio Turnover	10%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
North Square Dynamic Small Cap Fund, Class I	54.4%
North Square Select Small Cap Fund, Class I	22.9%
North Square Kennedy MicroCap Fund, Class I	21.2%
iShares® Russell 2000 ETF	1.4%
First American Treasury Obligations Fund, Class X	1.0%

Material Fund Changes

This is a summary of certain Fund changes to the Fund since June 1, 2025. For more information, you may review the Fund's next prospectus, which we expect to be available by September 28, 2026, at https://northsquareinvest.com/fund-etf-literature-and-morningstar-ratings/ or upon request at 1-855-551-5521.

On January 8, 2026, Azimut Group, via its U.S. subsidiary, Azimut U.S. Holdings Inc., acquired North Square Investments, LLC (the "Adviser"), the Fund's investment adviser (the "Transaction"). The Transaction did not result in any material changes in the day-to-day management of the Fund, or the Adviser or to the Fund's investment objective and principal investment strategies. The closing of the Transaction resulted in a change of control of the Adviser, which caused an "assignment" under the Investment Company Act of 1940, as amended, of the Fund's then current investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "Prior Advisory Agreement") and resulted in its automatic termination, effective as of the closing of the Transaction. The Transaction also resulted in a change of control of the Adviser's affiliated sub-adviser, CSM Advisors, LLC ("CSM"). The Transaction also resulted in the termination of the then current sub-advisory agreement (the "Prior Sub-Advisory Agreement") between the Adviser and CSM.

A new investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "New Advisory Agreement") with substantially identical terms to the Prior Advisory Agreement, including the advisory fee rate, and a new sub-advisory agreement between the Adviser and the sub-adviser (the "New Sub-Advisory Agreement"), with substantially identical terms to the Prior Sub-Advisory Agreement were approved by the Trust's Board of Trustees on October 7, 2025. The Board also approved interim investment advisory and sub-advisory agreements and an interim expense limitation agreement to permit continuity of management upon termination of the Prior Advisory Agreement and until shareholders approved the New Advisory Agreement. A joint special meeting of shareholders of the Fund (the "Special Shareholder Meeting") was initially held on December 19, 2025, adjourned and reconvened from time to time until June 5, 2026, whereby shareholders of the Fund approved the New Advisory Agreement. The New Advisory Agreement and New Sub-Advisory Agreement did not result in any material changes to the Fund's investment objective and principal investment strategies or to its portfolio management. Additionally, a new expense limitation agreement with substantially the same terms as the prior expense limitation agreement with respect to the Fund, including the contractual expense cap, took effect with the approval of the New Advisory Agreement.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://northsquareinvest.com/fund-etf-literature-and-morningstar-ratings/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**