North Square Select Small Cap Fund

NORTH SQUARE INVESTMENTS

Class I (ADVGX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Select Small Cap 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 I	$108	0.94%

How did the Fund perform during the reporting period?

For the annual period ended May 31, 2026, the Fund had a net return of 29.17% versus 44.36% for the Fund's primary benchmark the Russell 2000® Value Index and 43.08% for the Fund's secondary benchmark the Russell 2000® Index. This sharp upswing in the markets over the 1-year period is a rebound from a market selloff that was precipitated by the announcement of a broad U.S. Tariff policy in the spring of 2025. As details and adjustment emerged, the markets recovered.

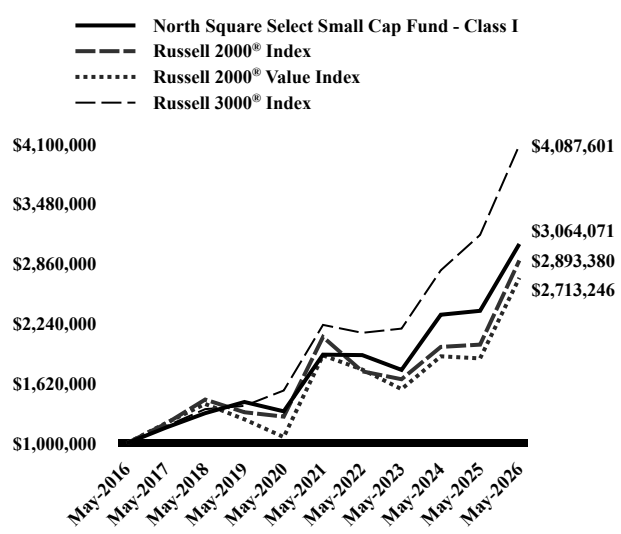
Taking out this short-term market volatility, the Fund has outperformed both its primary and secondary benchmarks over the 3 and 5 year periods, which the advisor sees as a more aligned investment horizon given the funds approach.

The Fund's outperformance versus its benchmark indices over longer periods was primarily due to individual stock selection. The Fund's management focuses on fundamental research and company specific execution with a goal of generating excess returns for the Fund's shareholders.

Going forward, we believe small U.S. businesses with solid balance sheets, profitability, and plans for growth continue to be an attractive part of the market to generate returns. The Fund's team continues to work with individual companies on execution and to take advantage of attractive prices for the Fund's investors.

How has the Fund performed over the last ten years?

Total Return Based on $1,000,000 Investment



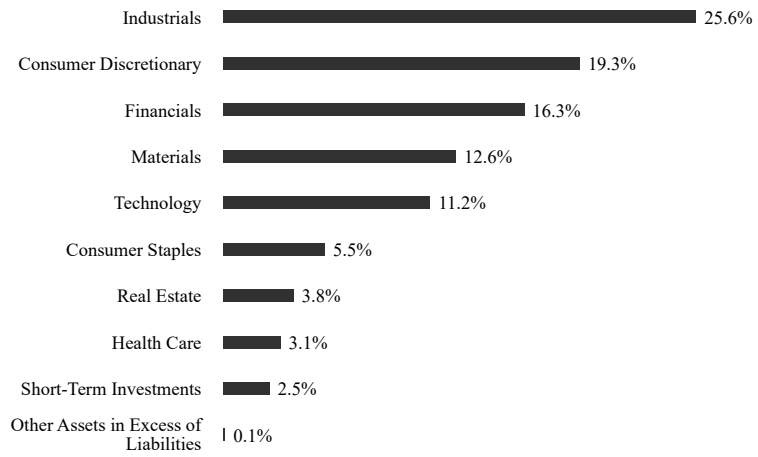
Average Annual Total Returns

	1 Year	5 Years	10 Years
North Square Select Small Cap Fund - Class I	29.17%	9.82%	11.85%
Russell 2000® Index	43.08%	6.61%	11.21%
Russell 2000® Value Index	44.36%	7.27%	10.50%
Russell 3000® Index	29.45%	12.92%	15.12%

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/select-small-cap-fund/ for updated performance information.*

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics

Net Assets	$21,188,089
Number of Portfolio Holdings	32
Advisory Fee (net of waivers)	$125,671
Portfolio Turnover	43%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Openlane, Inc.	6.4%
M-Tron Industries, Inc.	5.9%
Myers Industries, Inc.	4.8%
Pursuit Attractions and Hospitality, Inc.	4.7%
TriMas Corp.	4.7%
Arcosa, Inc.	4.3%
Bel Fuse, Inc., Class B	4.2%
Legacy Housing Corp.	3.8%
JBT Marel Corp.	3.7%
National Presto Industries, Inc.	3.6%

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 the termination of the then current sub-advisory agreement (the "Prior Sub-Advisory Agreement") between the Adviser and the sub-adviser to the Fund.
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 took effect as of the closing of the Transaction. The New Advisory Agreement and New Sub-Advisory Agreement were approved by the Trust's Board of Trustees on October 7, 2025, and the New Advisory Agreement was approved by the Fund's shareholders at a joint special meeting of shareholders held on December 19, 2025. 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 upon 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**