North Square Core Plus Bond Fund

Class I (STTIX)

Annual Shareholder Report - May 31, 2026

NORTH SQUARE INVESTMENTS

Fund Overview

This annual shareholder report contains important information about North Square Core Plus Bond 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	$59	0.58%

How did the Fund perform during the reporting period?

The Fund underperformed the Bloomberg U.S. Aggregate Bond Index (the "Index") for the fiscal year ended May 31, 2026. Consistent with our investment philosophy, relative performance was driven primarily by security and sector efforts, while duration and yield-curve positioning detracted.

Within the investment-grade portfolio, corporate bond security selection contributed 6 basis points ("bps"), agency sector management added 7 bps, and an overweight allocation to agency mortgages contributed 3 bps.

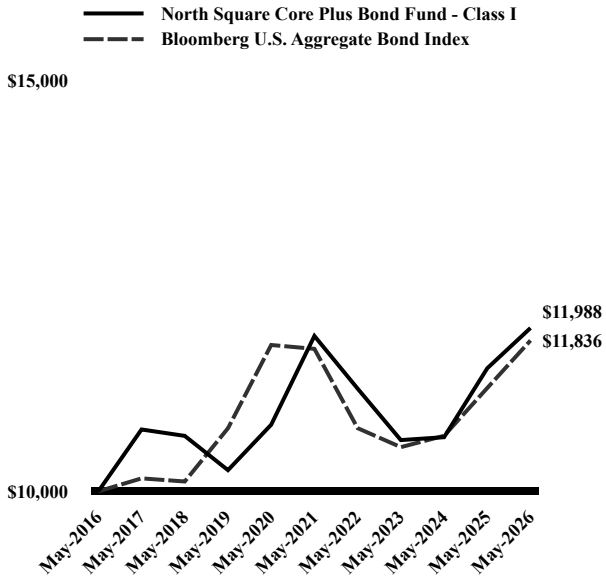
Performance within the Plus allocation benefited from a strategic shift away from traditional corporate credit toward preferred and hybrid securities and securitized bonds. The preferred and hybrid sleeve, the portfolio's largest active overweight, was the strongest contributor. Below-investment-grade CMBS and RMBS also added value through targeted security selection, including stressed loans expected to benefit from restructuring. High-yield corporates contributed positively through security selection in the Capital Goods, Energy, and Retail sub-industries.

Offsetting these gains, the Fund's long volatility exposure and short high-yield credit futures positions detracted from performance. Despite geopolitical uncertainty, realized volatility remained below levels implied by options pricing, while high-yield markets outperformed both the Index and investment-grade markets.

With the outcome of the Iran conflict still uncertain and oil supplies constrained, higher energy prices have intensified inflationary pressures that remain above the Federal Reserve's 2% target. Consensus forecasts call for consumer inflation of nearly 3.5% in 2026 and GDP growth of approximately 2.5%. While economists anticipate some demand destruction from higher prices, higher-income consumers continue to benefit from strong equity markets and the wealth effect. Lower savings rates and rising auto and home mortgage delinquencies highlight the financial strain inflation continues to place on middle- and lower-income households.

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 Core Plus Bond Fund - Class I	4.26%	0.16%	1.83%
Bloomberg U.S. Aggregate Bond Index	5.13%	0.17%	1.70%

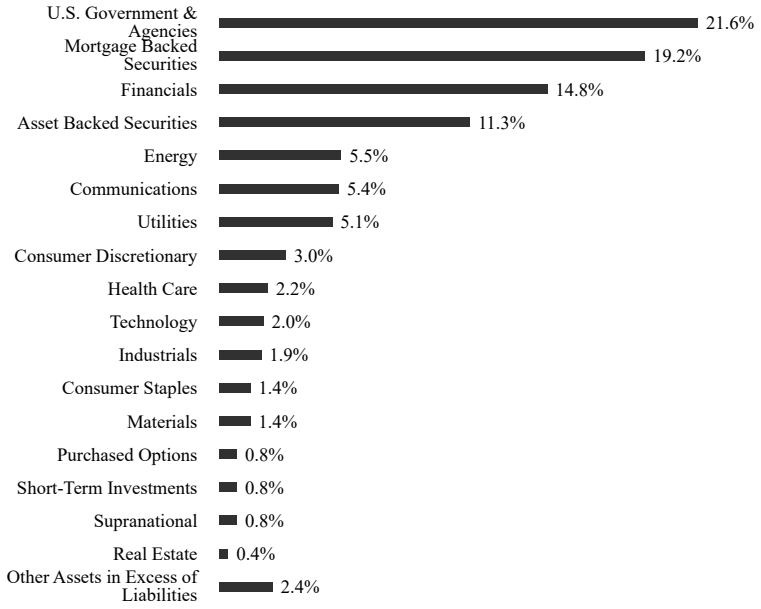
The performance results shown above in the line chart and the average annual total returns table for periods prior to September 27, 2024, represent the performance of the Trilogy Alternative Return Fund (the "Predecessor Fund") which converted into the Fund and is attributable to the Fund moving forward. The Fund's performance has not been restated to reflect any differences paid by the Predecessor Fund and those paid by the Fund.

Effective September 27, 2024, the Fund made changes to its principal investment strategies. Accordingly, the performance shown for periods prior to September 27, 2024, is based on the Fund's prior principal investment strategies and may not be representative of the Fund's performance under its current principal investment strategies. In connection with changes to the Fund's investment objectives and principal investment strategies, the Fund's primary benchmark index changed from the HFRX Absolute Return Index to the Bloomberg U.S. Aggregate Bond Index.

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/core-plus-bond-fund/ for updated performance information.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$23,384,123
Number of Portfolio Holdings	293
Advisory Fee (net of waivers)	$0
Portfolio Turnover	180%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Inflation Indexed Bonds	1.3%
United States Treasury Note/Bond	1.3%
United States Treasury Note/Bond	1.3%
United States Treasury Note/Bond	1.3%
United States Treasury Note	1.3%
United States Treasury Note/Bond	1.2%
Ginnie Mae II Pool	1.2%
United States Treasury Note/Bond	1.2%
United States Treasury Note/Bond	1.1%

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 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 Agreements 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**