North Square Small Cap Value Fund

Investor Class (DRSVX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Small Cap Value 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
Investor Class	$156	1.33%

How did the Fund perform during the reporting period?

The fiscal year ended May 31, 2026 was dominated by one of the most powerful low-quality rallies in years. Small caps rebounded sharply off the April 2025 tariff-driven lows, led by the market's most speculative corners amid surging AI enthusiasm. In November, the market started favoring quality and commodity-linked names amid AI-disruption fears, geopolitical tension, and commodity supply concerns. That held until April, when hopes for an Iran resolution and strong earnings reignited AI speculation, driving markets to new highs. For a quality-focused, valuation-disciplined strategy, this proved a persistent headwind, and the Fund trailed its benchmark the Russell 2000® Value Index (the "Index").

Key Contributors to Relative Performance:

• Materials: The Fund's overweight and selection drove the space to more than double the Index. Precious and industrial metals holdings, including Century Aluminum and Pan American Silver, soared amid persistent inflation and commodity strength.
• Energy: The Fund's overweight added value, as Energy was the Index's second-best sector on rising oil prices tied to Strait of Hormuz disruption.
• Select Winners: Several quality AI-infrastructure holdings delivered exceptional gains, notably EnerSys and Penguin Solutions.

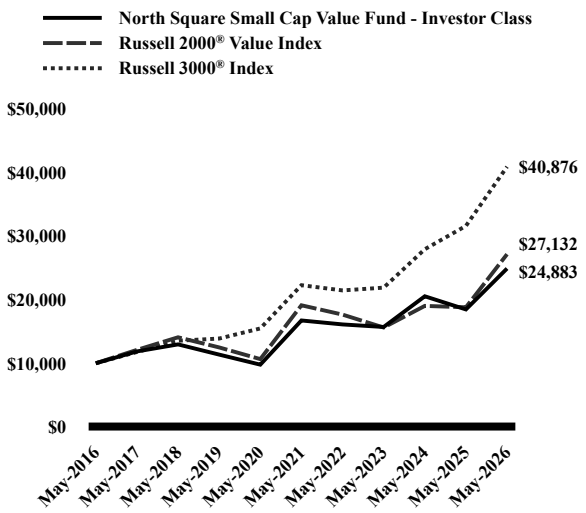
Areas of Underperformance:

• Technology: The epicenter of the rally and the Fund's largest detractor, over half of the Fund's underperformance. The Index's tech holdings returned roughly 150%, led by semiconductors and unprofitable names tied to the AI thesis. The Fund's quality holdings rose well on this tailwind, but could not match that pace.
• Health Care: A similar dynamic in speculative biotech and pharmaceutical names drove most of the rest. The Fund's lack of exposure to these unprofitable industries was a significant detractor.

We remain committed to owning high-quality businesses at attractive valuations with a genuine narrative tailwind. Junk rallies are, by nature, a headwind for this discipline and historically a transient one. We remain convinced that durable competitive advantages, strong balance sheets, and compelling return potential are the surest path to long-term capital appreciation.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

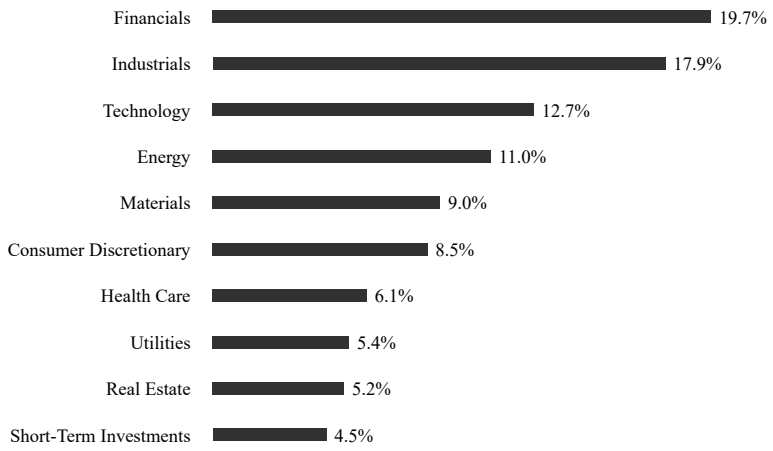
	1 Year	5 Years	10 Years
North Square Small Cap Value Fund - Investor Class	34.83%	8.27%	9.54%
Russell 2000® Value Index	44.36%	7.27%	10.50%
Russell 3000® Index	29.45%	12.92%	15.12%

The Fund adopted the historical performance of the Foundry Partners Small Cap Value Fund (the "Predecessor Fund"), a former series of Valued Advisers Trust, which was reorganized after the close of business on April 25, 2025 ("Reorganization"), in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund. The performance information presented above for periods prior to the Reorganization reflects the performance of the Investor Class shares of the Predecessor Fund. At the time of the Reorganization, the Fund and the Predecessor Fund had substantially similar investment strategies. Prior to the Reorganization, the Fund was a "shell" fund with no assets and had not yet commenced operations. Performance of Investor Class shares will differ from that of Class I shares due to, among other things, differences in fees and expenses.

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/north-square-small-cap-value-fund/ for updated performance information.*

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics

Net Assets	$209,080,414
Number of Portfolio Holdings	78
Advisory Fee	$1,587,248
Portfolio Turnover	50%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Government Obligations Fund, Class X	4.5%
Hancock Whitney Corp.	2.7%
Cathay General Bancorp	2.5%
OFG Bancorp	2.5%
NetScout Systems, Inc.	2.4%
Avnet, Inc.	2.3%
Whitecap Resources, Inc.	2.2%
Ameris Bancorp	2.2%
International Bancshares Corp.	2.1%
Knowles Corp.	2.1%

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 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 following website (**https://northsquareinvest.com/fund-etf-literature-and-morningstar-ratings/**), including its:

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