North Square Dynamic Small Cap Fund

Class A (ORSAX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Dynamic 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 A	$149	1.24%

How did the Fund perform during the reporting period?

For the fiscal year ended May 31, 2026, the Fund returned 40.08% underperforming its benchmark, Russell 2000® Index, which returned 43.08%. We attribute the main drivers of returns into three categories of alpha insights:

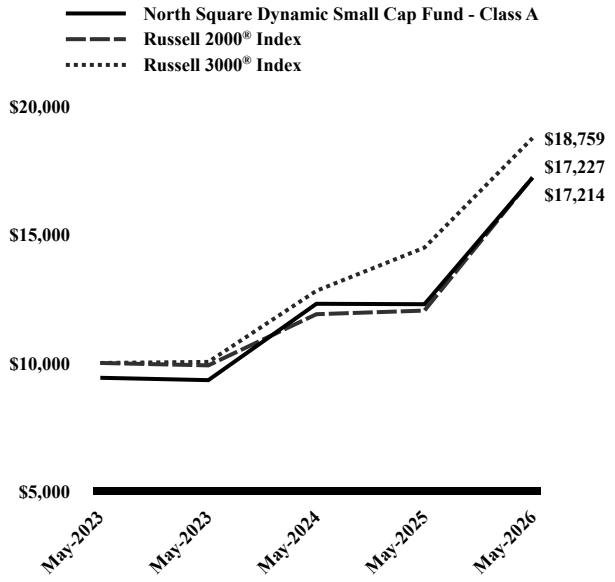
Catalyst-related exposures were modestly positive for the measurement period. Catalyst insights seek to gather sentiment and actions by a variety of market participants and position the portfolio accordingly. Quality related exposures were a detractor during the period. The significant outperformance of lower quality and higher risk stocks for several months during 2025 was a challenging period for the Fund given its tilt towards higher quality features. Relative Value related exposures were modestly positive during the period. The willingness for market participants to buy riskier and sometime cheaper stocks was at times a modest tailwind for the Fund.

Additionally, the Russell 2000® Index itself saw strong positive returns during the period. Part of this was explained by outsized price moves in a subset of stocks related to the AI ecosystem during this period. Most of these large moves were truly stock-specific and cannot be captured by factors or industry characteristics.

The Fund aims to be diversified across its three main investment themes and is currently tilted towards Catalyst and Quality exposures. Given the macro-backdrop, we continue to believe there will be shifting sentiment amongst investors, best captured by our Catalyst theme. Furthermore, the Quality theme should benefit if investors seek safe-haven type features during a period of market volatility and macro-uncertainty.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



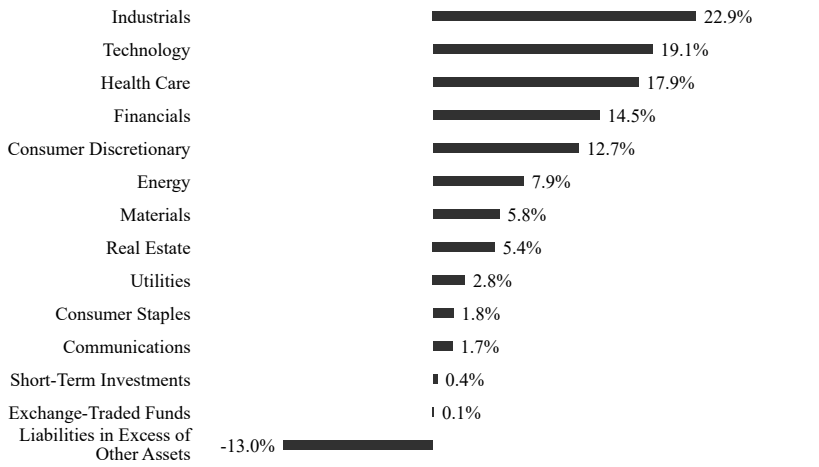
Average Annual Total Returns

	1 Year	Since Inception (May 1, 2023)
North Square Dynamic Small Cap Fund - Class A		
Without Load	40.08%	21.59%
With Load	32.02%	19.27%
Russell 2000® Index	43.08%	19.30%
Russell 3000® Index	29.45%	22.64%

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/dynamic-small-cap/ for updated performance information.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$691,257,539
Number of Portfolio Holdings	300
Advisory Fee (net of waivers)	$4,646,816
Portfolio Turnover	216%

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 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 until January 7, 2026, further adjourned until January 23, 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**