North Square Kennedy MicroCap Fund

Class I (NKMCX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Kennedy MicroCap 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	$178	1.47%

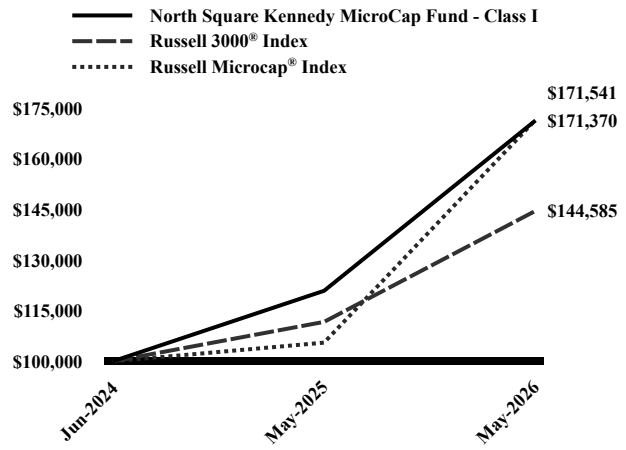
How did the Fund perform during the reporting period?

For the fiscal year ended May 31, 2026, the Fund returned 41.74% versus 62.51% for the Russell Microcap® Index, an underperformance of 20.77%. At the sector level, the few positive contributors were modest – Communications at 1.14%, Materials at 0.90%, and Financials at 0.63% – and were overwhelmed by two large detractors. Health Care cost 12.18% of relative return, almost entirely on stock selection, as the portfolio's holdings returned 36.68% against a benchmark Health Care return of 92.31%; Technology detracted a further 4.91% and Industrials 2.79%. In short, the entire shortfall traces to selection within the benchmark's biggest winners – speculative biotech and AI-levered technology micro-caps – where the Fund's more selective positioning could not keep pace with an index turbocharged by a handful of explosive names.

At the stock level, the largest detractors were both names tied to the AI data-center build-out that the Fund did not fully own. TeraWulf (WULF), a 0.82% benchmark position the portfolio did not hold, surged 624.08% and cost 1.61% of relative return after the bitcoin miner expanded its focus into AI/HPC hosting – signing a 25-year, roughly $9.5 billion joint venture with Fluidstack and securing expanded backing from Google. A significant underweight to Applied Digital (APLD) – held at 0.39% versus 1.22% in the benchmark – cost 1.59% as the shares increased significantly on a series of large AI data-center leases with CoreWeave at its Ellendale, North Dakota campus, ultimately reaching up to 400 MW and roughly $11 billion in contracted revenue. The standout positive was Materion (MTRN), an off-benchmark holding at 1.45%, which added 1.29% as the shares rose 183.07% on strong specialty-materials results and a $65 million customer investment from a defense prime to expand U.S. beryllium capacity.

How has the Fund performed since inception?

Total Return Based on $100,000 Investment



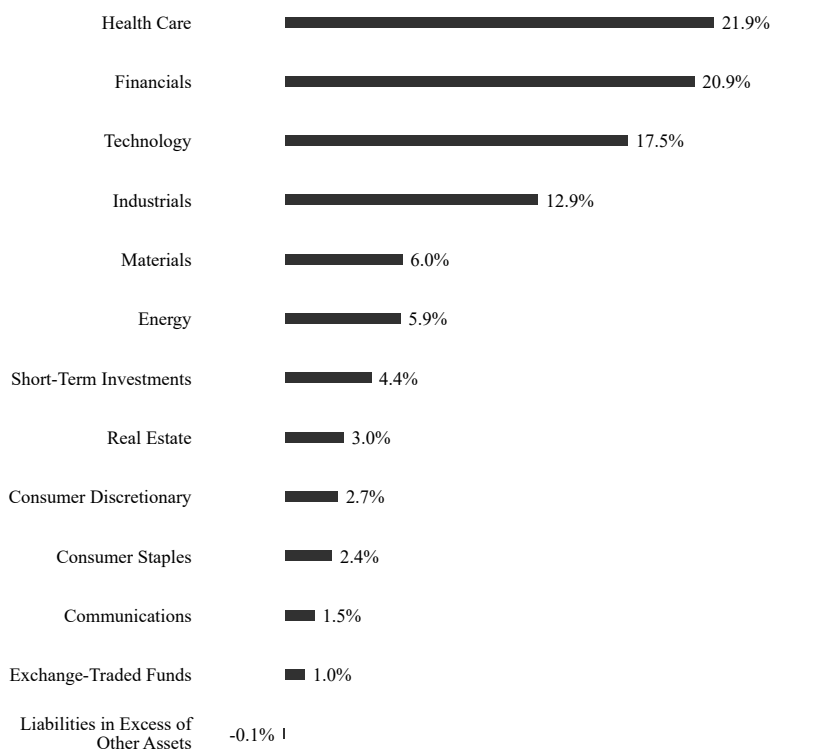
Average Annual Total Returns

	1 Year	Since Inception (June 10, 2024)
North Square Kennedy MicroCap Fund - Class I	41.74%	31.40%
Russell 3000® Index	29.45%	20.55%
Russell Microcap® Index	62.51%	31.47%

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/kennedy-microcap-fund/ for updated performance information.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$32,952,197
Number of Portfolio Holdings	151
Advisory Fee (net of waivers)	$262,211
Portfolio Turnover	89%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	4.4%
Northeast Bank	2.2%
Materion Corp.	2.2%
Applied Optoelectronics, Inc.	1.8%
Veeco Instruments, Inc.	1.7%
QCR Holdings, Inc.	1.5%
Third Coast Bancshares, Inc.	1.5%
Red Violet, Inc.	1.4%
LSI Industries, Inc.	1.4%
Solaris Energy Infrastructure, Inc., Class A	1.3%

Material Fund Changes

This is a summary of certain changes to the Fund since June 1, 2025. For more complete 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 the automatic termination of the agreement with respect the Fund, effective as of the closing of the Transaction. As a result of the Transaction, sub-adviser Kennedy Capital Management LLC ("Kennedy Capital"), which is majority-owned by Azimut U.S. Holdings Inc., became an affiliate of the Adviser. The Transaction also resulted in the termination of the then current sub-advisory agreements (the "Prior Sub-Advisory Agreement") between the Adviser and Kennedy Capital.

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 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**