North Square Kennedy MicroCap Fund

Class I (NKMCX)

Semi-Annual Shareholder Report - November 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about North Square Kennedy MicroCap Fund (the "Fund") for the period of June 1, 2025, to November 30, 2025. 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 after the reporting period as described below in Material Fund Changes.**

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

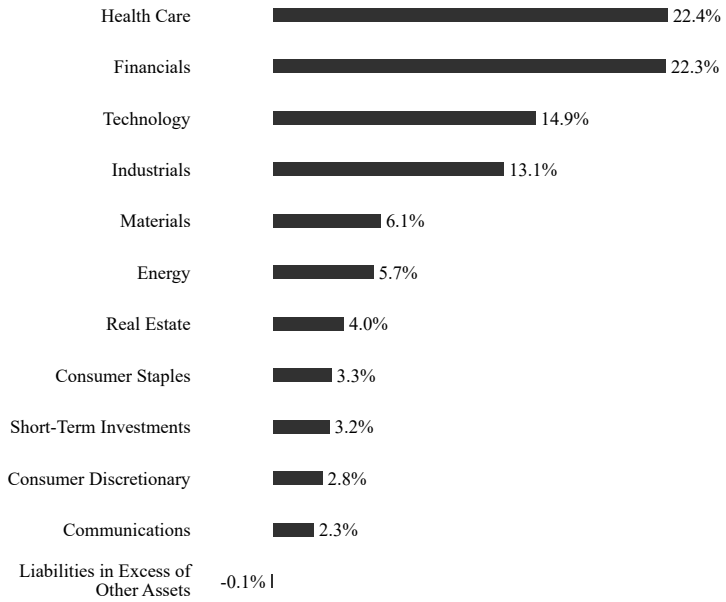
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$81	1.47%

Fund Statistics	
Net Assets	$24,633,028
Number of Portfolio Holdings	131
Advisory Fee (net of waivers)	$113,058
Portfolio Turnover	48%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	3.2%
Artivion, Inc.	3.0%
QCR Holdings, Inc.	2.7%
TriMas Corp.	2.2%
Northeast Bank	2.0%
Third Coast Bancshares, Inc.	1.9%
Red Violet, Inc.	1.7%
Nature's Sunshine Products, Inc.	1.6%
REV Group, Inc.	1.6%
Materion Corp.	1.5%

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Material Fund Changes

On January 8, 2026, Azimut Group, an independent global asset manager based in Milan, Italy, via its U.S. subsidiary, Azimut U.S. Holdings Inc., acquired the Adviser (the “Transaction”). The Transaction is not expected to 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. In connection with the Transaction, the Adviser’s parent company, NSI Holdco, LLC, is being renamed Azimut NSI, LLC.

The closing of the Transaction resulted in a change of control of the Adviser, which caused an “assignment” under the 1940, of the Fund’s then current investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the “current advisory agreement”) and resulted in the automatic termination of such agreement with respect to the Fund, effective as of the closing of the Transaction. The Transaction also resulted in the termination of the then current sub-advisory agreement (the “current sub-advisory agreement”) between the Adviser and sub-adviser to the Fund.

At a meeting held on October 7, 2025, the Board considered and approved a new investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser with substantially identical terms to the current advisory agreement with respect to the Fund and a new sub-advisory agreement between the Adviser, on behalf of the Fund, and the sub-adviser, with substantially identical terms to the current sub-advisory agreement with respect to the Fund.

At a joint special meeting of shareholders (the “Special Shareholder Meeting”) held on December 19, 2025, shareholders of the Fund approved the new advisory agreement for the Fund. The new sub-advisory agreement with the sub-adviser was entered into with respect to the Fund. Shareholder approval was not required for the new sub-advisory agreement pursuant to the Fund’s “manager-of-managers” exemptive relief from the Securities and Exchange Commission (the “SEC”). The new advisory agreement and sub-advisory agreement will not result in any material changes to the Fund’s investment objective and principal investment strategies or to its portfolio management.

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**