North Square McKee Bond Fund

Class I (NMKYX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square McKee 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	$48	0.47%

How did the Fund perform during the reporting period?

The Fund for the fiscal year ended May 31, 2026, outperformed the Bloomberg U.S. Aggregate Bond Index's return. Consistent with our investment philosophy and long-term results, excess returns primarily came from active security selection and sector allocation. At the same time, duration and yield-curve positioning effects had no net impact on performance.

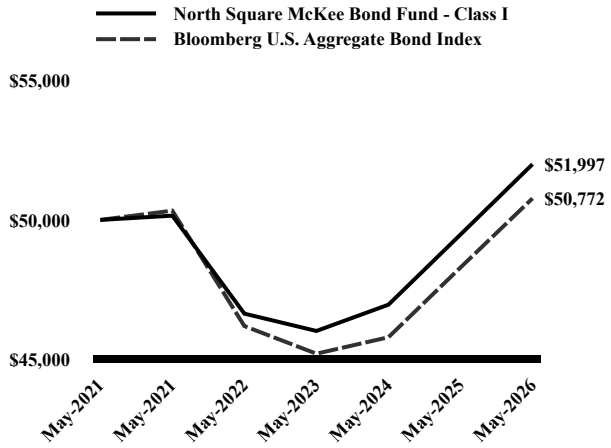
Leading contributors to performance included security selection in the corporate sector, adding 7 bps. Value was also gained from managing the agency sector, contributing an additional 9 bps.

Agency mortgage sector allocation decisions (overweights) added 4 bps to performance, while the overweight to the securitized sector added 1 bps.

With the conclusion of the Iran conflict still in question and oil reserves running low, energy prices have magnified pre-existing inflationary pressures that continue to exceed the Federal Reserve's long-term target of 2%. The consensus view now looks for nearly 3.5% consumer inflation in 2026, with GDP growth approximating 2.5%. As a result, the early expectation for two to three funds rate reductions this year has given way to a 25 bps rate hike. Despite expectations that higher prices would curb consumer demand, the upper tier of the "K-shaped" economy continues to spend freely, buoyed by a strong stock market and the resulting wealth effect. Lower savings rates and rising auto loan and home mortgage delinquencies highlight the stress on median and lower income households from inflation.

How has the Fund performed since inception?

Total Return Based on $50,000 Investment



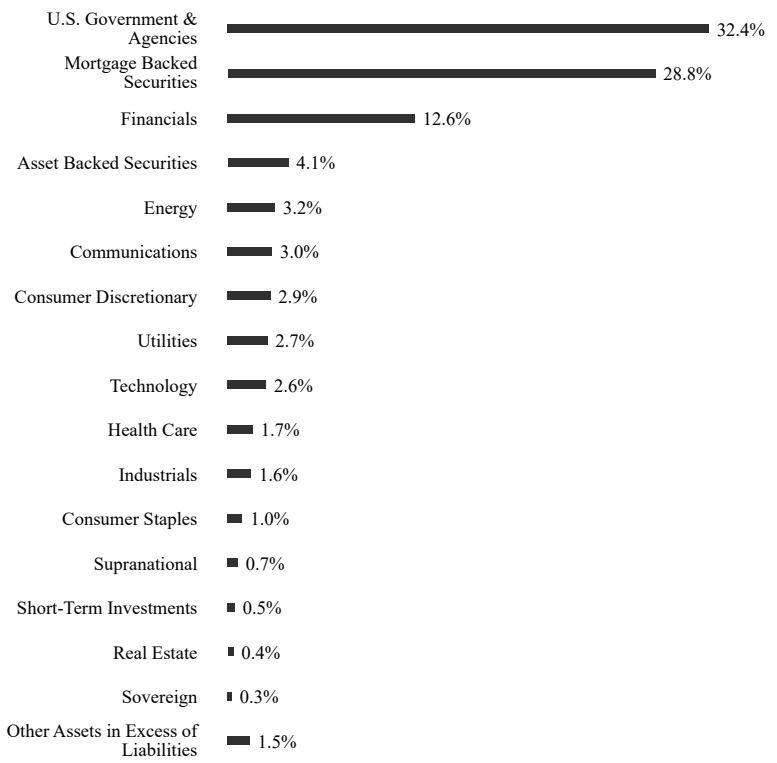
Average Annual Total Returns

	1 Year	5 Years	Since Inception (May 19, 2021)
North Square McKee Bond Fund - Class I	5.10%	0.73%	0.56%
Bloomberg U.S. Aggregate Bond Index	5.13%	0.17%	0.30%

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/mckee-bond-fund/ for updated performance information.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$264,022,185
Number of Portfolio Holdings	356
Advisory Fee (net of waivers)	$247,052
Portfolio Turnover	225%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note/Bond, 4.375%	2.0%
United States Treasury Inflation Indexed Bonds, 2.375%	2.0%
United States Treasury Note/Bond, 3.500%	2.0%
United States Treasury Note/Bond, 3.500%	1.9%
United States Treasury Note/Bond, 3.875%	1.9%
United States Treasury Note, 4.125%	1.9%
Federal Home Loan Mortgage Corp., 4.850%	1.8%
United States Treasury Note/Bond, 5.000%	1.7%
United States Treasury Note/Bond, 3.625%	1.7%
United States Treasury Note/Bond, 3.875%	1.6%

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

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