North Square Multi Strategy Fund

Class I (PORYX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Multi Strategy 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	$85	0.77%

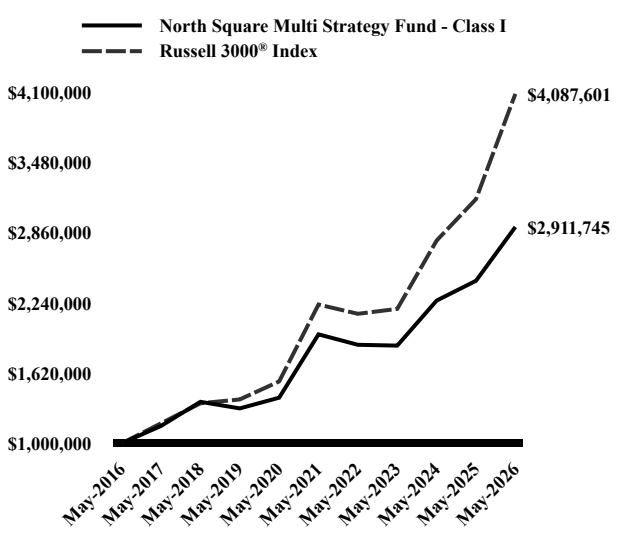
How did the Fund perform during the reporting period?

The Fund combines investments in growth and income strategies to construct a thoughtfully diversified, actively managed strategic allocation portfolio.

Global equity markets stumbled in the early months of 2026, disrupted by the developing AI narrative and the eruption of hostilities within the Middle East into a military conflict. The potential capabilities and optimism for the pace of development for more advanced AI based tools, had a dramatic effect on the perceived competitiveness of established, richly-valued software firms. Heightened tension in Iran further unsettled global markets as the halt in traffic through the Strait of Hormuz sent oil prices higher and renewed inflationary pressures after consumer prices had finally begun to stabilize. The drawdown was short-lived as enthusiasm for expanded AI infrastructure spending and hopes of a quick resolution to the geopolitical standoff outweighed the immediate obstacle of limited oil supplies. Diversification aided the Fund in navigating the volatility in the early months of 2026 but a modest allocation to U.S. growth equity did not allow the portfolio to fully participate in the recovery during the final two months of the fiscal year. The Fund's allocation to U.S. small cap equity was a healthy contributor to returns for the year but was offset by selection within international equity holdings. The Fund has been skeptical of the valuations assigned to the AI trade and has not fully participated in the narrative's momentum, which has led to underperformance of the broad international indexes. Nevertheless, a focus on diversification has allowed the Fund to weather the significant disturbances affecting markets over the past two years and leaves the portfolio well positioned to adapt as the competing influences affecting markets unfold.

How has the Fund performed over the last ten years?

Total Return Based on $1,000,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
North Square Multi Strategy Fund - Class I	19.51%	8.21%	11.28%
Russell 3000® Index	29.45%	12.92%	15.12%

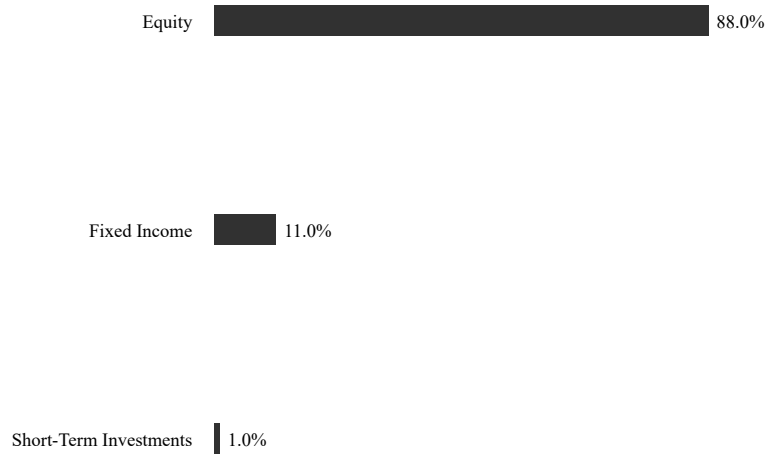
The performance results shown above in the line chart and the average annual total returns table for periods prior to May 10, 2019, represent the performance of the Oak Ridge Multi Strategy Fund (the "Predecessor Fund") which converted into the Fund and is attributable to the Fund moving forward. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

Effective July 18, 2017, the Predecessor Fund made certain changes to its principal investment strategies. Accordingly, the Predecessor Fund's performance for the periods prior to July 18, 2017, is based on the Predecessor Fund's prior principal investment strategies and may not be representative of the Predecessor Fund's performance with its amended investment strategies, which are substantially identical to that of the Fund.

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/multi-strategy/.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$39,110,673
Number of Portfolio Holdings	14
Advisory Fee (net of waivers)	$65,843
Portfolio Turnover	16%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
North Square Dynamic Small Cap Fund, Class I	16.0%
Vanguard® Dividend Appreciation ETF	12.2%
Vanguard® Growth ETF	11.6%
North Square Altrinsic International Equity Fund, Class I	11.6%
North Square RCIM Tax-Advantaged Preferred and Income Securities ETF	11.1%
North Square McKee Bond, Class I	8.0%
Vanguard® Value ETF	6.8%
iShares® MSCI EAFE ETF	5.4%
Invesco® S&P 500® GARP ETF	4.2%
North Square Kennedy MicroCap Fund, Class I	3.5%

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, excluding 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 except that, similar to the advisory fee structure and rate change in the New Advisory Agreement, the sub advisory fee rate for the Fund that will be paid by the Adviser to the sub-adviser pursuant to the New Sub-Advisory Agreement will change, the advisory fee payable by the Fund under the Prior Sub-Advisory Agreement was 0.50% for Fund assets invested in non-affiliated investments and 0.00% for Fund assets invested in affiliated investments, the advisory fee payable under the New Advisory Agreement is 0.20% for all Fund assets, regardless of whether they are invested in non-affiliated or affiliated investments, 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 and reconvened from time to time until May 29, 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. Effective upon approval of the New Advisory Agreement, the advisory fee payable to the Adviser changed to 0.20% for all Fund assets regardless of whether they are invested in non-affiliated or affiliated investments. Additionally, a new expense limitation agreement took effect with the approval of the New Advisory Agreement. The total annual fund operating expense changed from 1.20% to 1.15% for Class A Shares and from 1.17% to 1.12% for Class I Shares.

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**