North Square Altrinsic International Equity Fund

Class I (NSIVX)

NORTH SQUARE INVESTMENTS

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Altrinsic International Equity 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	$104	0.97%

How did the Fund perform during the reporting period?

Enthusiasm around artificial intelligence and resilient economic growth drove strong performance in international equities over the 12-month period ended May 31, 2026, even as escalating conflict in the Middle East pushed energy prices upward and disrupted supply chains.

Against this backdrop, the following exposures weighed on the Fund's relative performance:

• Financials: Aon Consulting, Inc. declined on growth concerns, but rising global risks underpin strong expansion prospects ahead. Oil price pressures and the Chairman's departure drove HDFC Bank lower, but the sell-off has made this time-tested company more attractively valued.

• Consumer Staples: The sector was out of favor as global consumers faced rising costs and an uncertain economic outlook. We expect even a modest improvement in sales growth to prompt improving returns.

• Materials: The Fund's underweight exposure to mining detracted from performance, as returns in the sector were driven more by commodity prices than operational improvements the Fund's holdings are positioned to deliver.

Sources of positive attribution include:

• Technology: Two of the Fund's holdings, Murata Manufacturing and Samsung, benefited from a tangible demand lift driven by the accelerating pace of AI infrastructure investment.

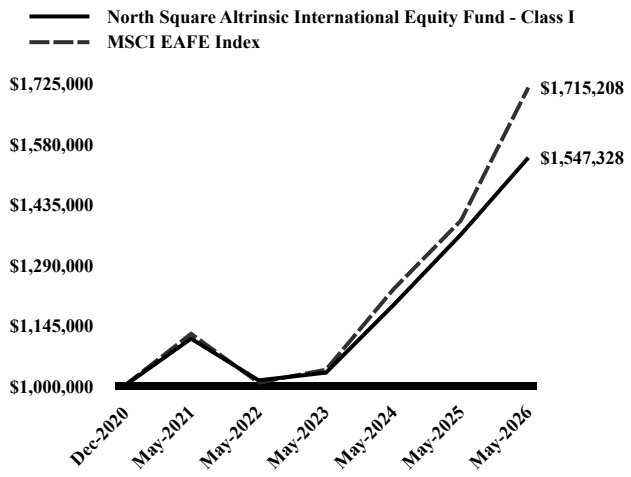
• Communications: The Fund's underweight exposure to the sector was a benefit as it was pressured by growth-to-value rotation and concerns about AI monetization timelines and advertising cyclicality.

• Industrials: Sandvik benefited from a recovery in mining equipment demand driven by sustained high commodity prices. Kubota's new CEO signaled encouraging progress on its medium-term growth strategy.

Looking ahead, geopolitical tensions, AI disruption risk, and stagflationary pressures present the greatest risks to markets, while high government debt and deficits may constrain policymakers' ability to respond. We believe well-managed companies with durable competitive strengths can innovate and adapt in the face of uncertainty. As such, we maintain a long-term perspective and are capitalizing on mispriced opportunities.

How has the Fund performed since inception?

Total Return Based on $1,000,000 Investment



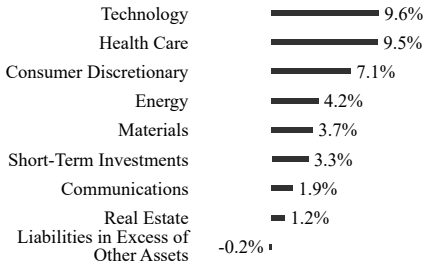
Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 4, 2020)
North Square Altrinsic International Equity Fund - Class I	13.49%	6.79%	8.28%
MSCI EAFE Index	22.80%	8.79%	10.33%

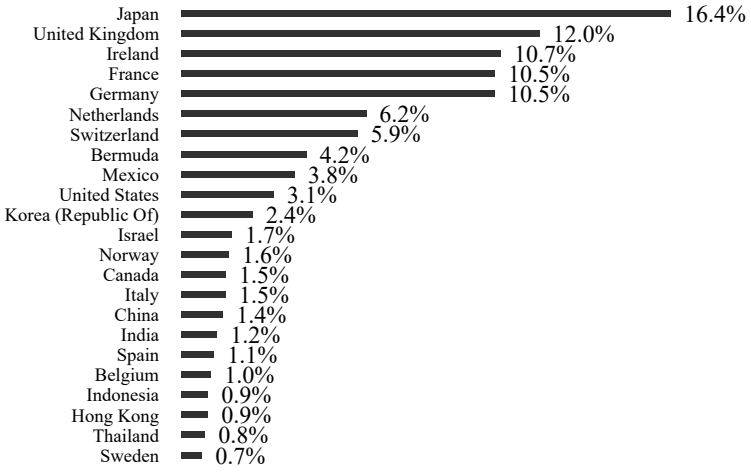
The Fund's past performance is not a good predictor of how the Fund will perform in the future. *The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call 1-855-551-5521 or visit https://northsquareinvest.com/strategies/altrinsic-international-equity-fund/ for updated performance information.*

What did the Fund invest in?

Sector Weighting (% of net assets)



Country Weighting (% of net assets)



Fund Statistics

Net Assets	$82,700,417
Number of Portfolio Holdings	69
Advisory Fee (net of waivers)	$584,693
Portfolio Turnover	31%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Chubb Ltd.	3.4%
Murata Manufacturing Co. Ltd.	3.2%
Deutsche Boerse AG	3.0%
TotalEnergies SE	2.8%
Everest Re Group, Ltd.	2.6%
SMC Corp.	2.5%
GSK PLC	2.2%
Sony Group Corp.	2.2%
Suzuki Motor Corp.	2.1%
Aon PLC - Class A	2.1%

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 the automatic termination of the agreement with respect 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 "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 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**