North Square Preferred and Income Securities Fund

Class I (ORDNX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Preferred and Income Securities 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)

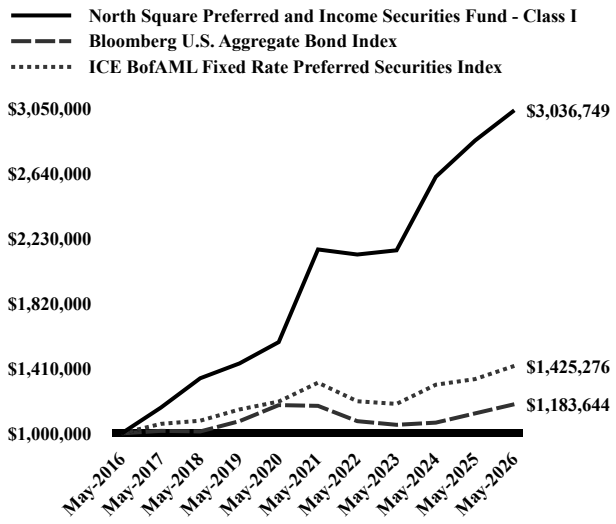
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$101	0.97%

How did the Fund perform during the reporting period?

Over the past twelve months, the Fund outperformed the ICE BofAML Fixed Rate Preferred Securities Index by 51 basis points ("bps"). Preferred and Hybrid spreads peaked in April 2025 with administration changes introducing uncertainty into the market for risk assets, though the sell-off proved short-lived —with most subsectors finishing the second quarter more than 15 bps tighter. Within the portfolio, the Fund maintains a large overweight to the corporate hybrid space, where negative convexity is viewed as less of a concern given the 10-year call protection, the prevalence of floors, loss of equity credit at first call, and the non-cyclical nature of the issuing sectors, such as utilities and telecom. Conversely, the Fund carries a large underweight to the insurance sector, private credit, and California wildfire risk. Exchange-traded preferred securities largely underperformed the broader hybrid universe over the past year and given that spreads on similarly rated issuers in the institutional $1,000 preferred market are higher — combined with the negatively convex profile of exchange traded preferreds — the Fund remains materially underweight to that segment. Over the period, duration was increased, and the overall quality of the Fund improved.

How has the Fund performed over the last ten years?

Total Return Based on $1,000,000 Investment



Average Annual Total Returns

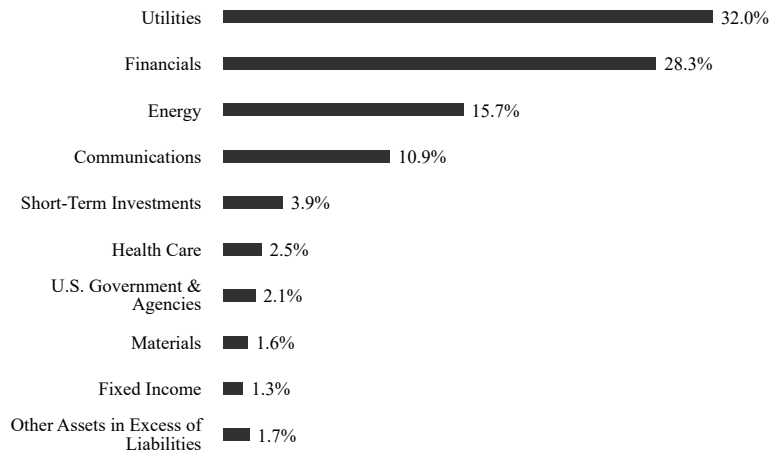
	1 Year	5 Years	10 Years
North Square Preferred and Income Securities Fund - Class I	6.70%	7.06%	11.75%
Bloomberg U.S. Aggregate Bond Index	5.13%	0.17%	1.70%
ICE BofAML Fixed Rate Preferred Securities Index	6.19%	1.55%	3.61%

The Fund adopted the historical performance of the Oak Ridge Dividend Growth Fund (the "Predecessor Fund"), which was reorganized into the Fund on May 10, 2019. Fund performance results above for the period prior to that date represent the performance of the Predecessor Fund. Effective January 11, 2022, the Fund made changes to its investment objective and principal investment strategies. Accordingly, the performance prior to January 11, 2022, is based on the Fund's prior investment objective and principal investment strategies and may not be representative of the Fund's performance under its current principal investment strategies.

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/preferred-and-income-securities-fund/ for updated performance information.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$380,898,534
Number of Portfolio Holdings	63
Advisory Fee (net of waivers)	$2,529,298
Portfolio Turnover	72%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X, 3.560%,	3.9%
Nordea Bank Abp, 6.750%, 11/10/88	3.2%
Energy Transfer LP, 6.625%, 02/15/72	3.1%
Rogers Communications, Inc., 7.125%, 04/15/55	3.0%
NiSource, Inc., 6.375%, 03/31/55	2.9%
Vistra Corp., 8.875%, 12/31/49	2.8%
Exelon Corp., 6.500%, 03/15/55	2.7%
Citigroup, Inc., 6.950%, 02/15/80	2.7%
Royal Bank of Canada, 6.500%, 11/24/85	2.6%
American Electric Power Co., Inc., 6.050%, 03/15/56	2.5%

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 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 with respect to the Fund 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 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 February 25, 2026, at which time 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 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 with the approval of the New Advisory Agreement. The Special Shareholder Meeting was then further adjourned until March 11, 2026, whereby shareholders of the North Square Preferred and Income Securities Fund approved an amendment to the Fund's fundamental concentration policy to provide that, under normal circumstances, the North Square Preferred and Income Securities Fund will invest, directly or indirectly, at least 25% of its total assets in the banking, financial services, and insurance group of industries.

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**