North Square Strategic Income Fund

Class A (ADVAX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Strategic Income 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 A	$96	0.93%

How did the Fund perform during the reporting period?

During the period June 1, 2025 – May 31, 2026, financial markets transitioned through two contrasting regimes. A risk-on rally driven by AI optimism and Federal Reserve rate cuts gave way to a sharp reversal in early 2026, as the unwinding of the AI trade and conflict in the Middle East revived fears of stagflation. Throughout, Red Cedar Investment Management (RCIM) maintained a defensive but opportunistic approach, emphasizing income and security selection. By fiscal year-end, risk sentiment had stabilized and credit-sensitive sectors had recovered.

Equity holdings were the Fund's largest contributor to performance. Gold mining shares benefited from a powerful rally in gold prices, supported by central bank buying, persistent inflation, and growing unease with fiat currencies. The addition of energy producers early in 2026 captured rising energy prices, driven by Middle East tensions.

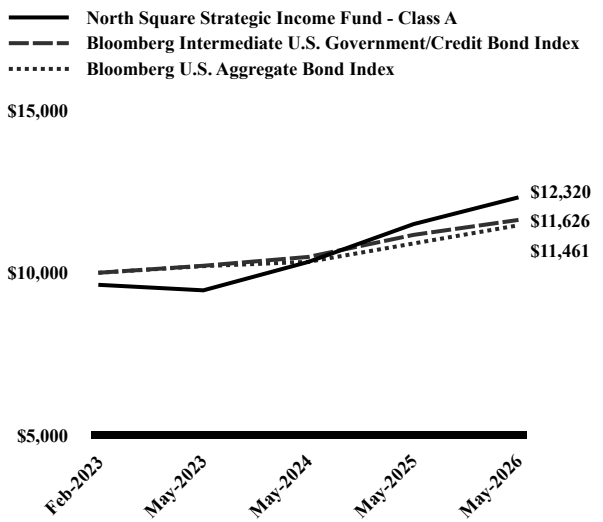
Preferred securities were a strong contributor despite mid-period volatility, weakening during the early-2026 risk-off before rebounding sharply into fiscal year-end. Corporate hybrids drove the outperformance, while institutional preferreds also delivered strong results.

Security selection within securitized products was a primary driver of fixed income returns. The largest contribution came from agency Commercial Mortgage-Backed Securities (CMBS) interest-only tranches backed by loans originated at historically low rates, which generated reliable income as slow prepayments preserved their carry. Non-agency CMBS positions enhanced results as select credit situations resolved favorably and realized their anticipated upside.

The Fund's long volatility exposure, a meaningful contributor in the prior period, was a modest drag for the year given the persistent risk-on environment. Credit hedges provided meaningful protection during the early-2026 stress period but weighed on performance thereafter. Duration impact was mixed, and the Fund maintained a significant underweight to long-maturity Treasuries throughout.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



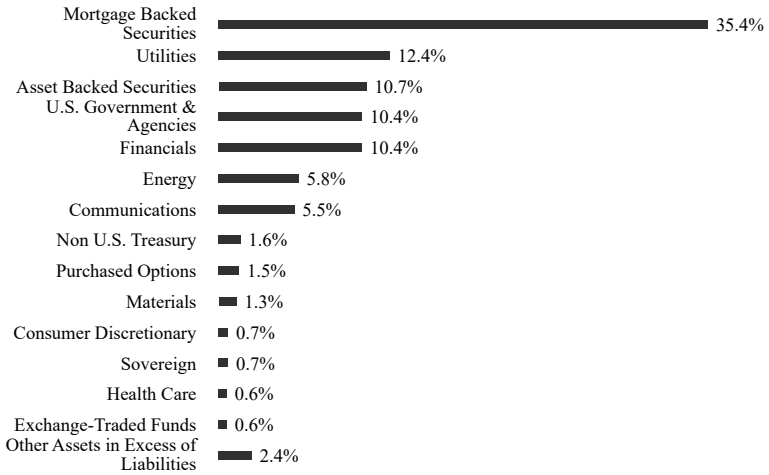
Average Annual Total Returns

	1 Year	Since Inception (February 28, 2023)
North Square Strategic Income Fund - Class A	7.17%	7.87%
Bloomberg Intermediate U.S. Government/Credit Bond Index	4.13%	4.74%
Bloomberg U.S. Aggregate Bond Index	5.13%	4.28%

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/strategic-income-fund/ for updated performance information.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics

Net Assets	$1,249,828,109
Number of Portfolio Holdings	231
Advisory Fee (net of waivers)	$3,328,724
Portfolio Turnover	97%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note/Bond, 4.000%	4.8%
United States Treasury Note/Bond, 3.500%	3.1%
Meta Platforms, Inc., 5.625%	2.0%
Mexican Bonos, 7.750%	1.6%
Freddie Mac Pool, 5.000%	1.3%
Freddie Mac Pool, 5.000%	1.3%
United States Treasury Note/Bond, 3.750%	1.3%
United States Treasury Note/Bond, 4.625%	1.3%
Fannie Mae Pool, 4.000%	1.2%
Fannie Mae Pool, 3.000%	1.1%

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 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, 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 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 and adjourned until January 7, 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. 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.

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**