North Square Tactical Defensive Fund

NORTH SQUARE INVESTMENTS

Class I (ETFWX)

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about North Square Tactical Defensive 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	$187	1.70%

How did the Fund perform during the reporting period?

The Fund seeks to balance capital preservation and return by utilizing technical models that respond to both long- and short-term market trends. The longer-term Cyclical Trend model governs approximately half of the portfolio, representing the Fund's core allocation, while the shorter-term Dynamic Trend model governs the remaining half, representing the Fund's satellite allocation.

The Fund benefited from the diversification of these two model signals during the fiscal year, which supported solid performance. The longer-term Cyclical Trend model shifted to 100% equity exposure in early July and remained fully invested for the balance of the fiscal year. As a result, the core allocation participated meaningfully in the market advance, and all core holdings contributed positively to relative performance.

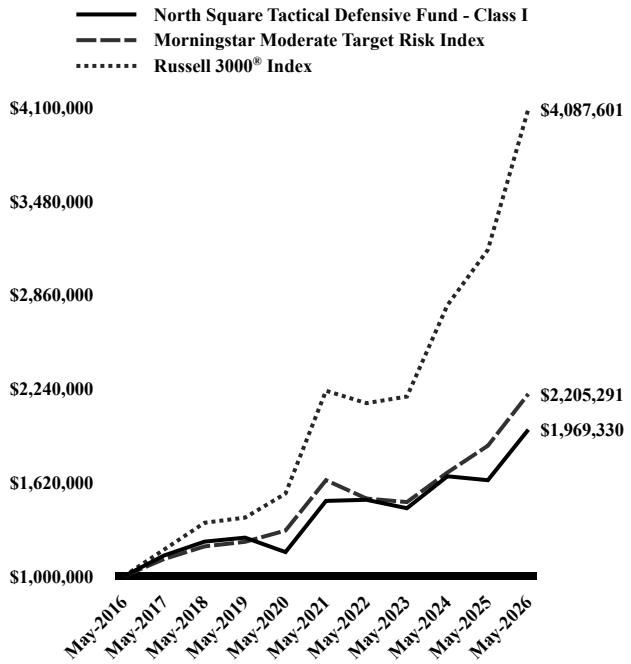
The more risk-sensitive Dynamic Trend model moved defensively during brief periods of market volatility. Most notably, it added value during the sharp market pullback associated with the market's initial reaction to the U.S. military conflict with Iran. During that period, the model positioned approximately 50% of the Fund defensively, which helped reduce downside volatility.

The core allocation also participated in the market's rapid recovery in April and May, while the Dynamic Trend model improved by mid-April and allowed the Fund to participate in much of the rebound. This combination allowed the Fund to remain meaningfully engaged during favorable market environments while retaining the flexibility to reduce risk when shorter-term conditions deteriorated.

We remain committed to the Fund's disciplined, model-driven investment process and believe that, over time, it can offer meaningful risk-adjusted returns across market cycles.

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 Tactical Defensive Fund - Class I	20.42%	5.62%	7.01%
Morningstar Moderate Target Risk Index	18.36%	6.16%	8.23%
Russell 3000® Index	29.45%	12.92%	15.12%

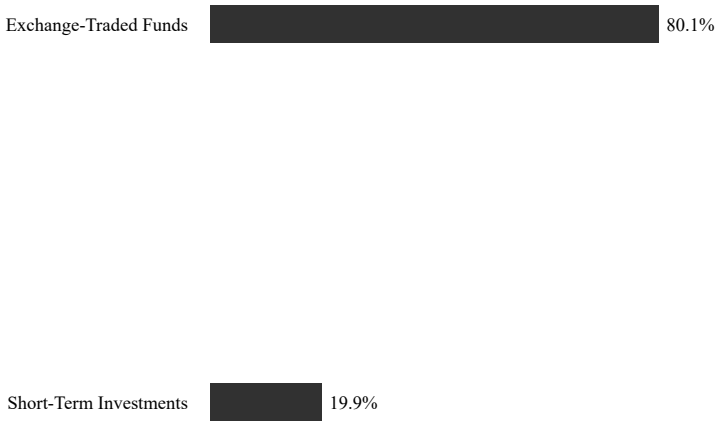
The performance results shown above in the line chart and the average annual total returns table for periods prior to June 11, 2021, represent the performance of the Stadion Tactical Defensive Fund (the "Predecessor Fund") which converted into the Fund and is attributable to the Fund moving forward. 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.

The Morningstar Moderate Target Risk Index is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

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/tactical-defensive-fund/ for updated performance information.*

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Fund Statistics	
Net Assets	$51,364,909
Number of Portfolio Holdings	6
Advisory Fee (net of waivers)	$646,928
Portfolio Turnover	111%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
State Street® SPDR® Portfolio S&P 500® ETF	29.7%
State Street® SPDR® S&P 500® ETF Trust	26.1%
First American Treasury Obligations Fund, Class X	19.9%
SPDR® Portfolio Developed World ex-US ETF	15.9%
SPDR® Portfolio Emerging Markets ETF	5.3%
SPDR® Portfolio S&P 600® Small Cap ETF	3.1%

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 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 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 March 11, 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**