North Square Tactical Defensive Fund

Class A (ETFRX)

Semi-Annual Shareholder Report - November 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about North Square Tactical Defensive Fund (the "Fund") for the period of June 1, 2025, to November 30, 2025. 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 after the reporting period as described below in Material Fund Changes.**

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

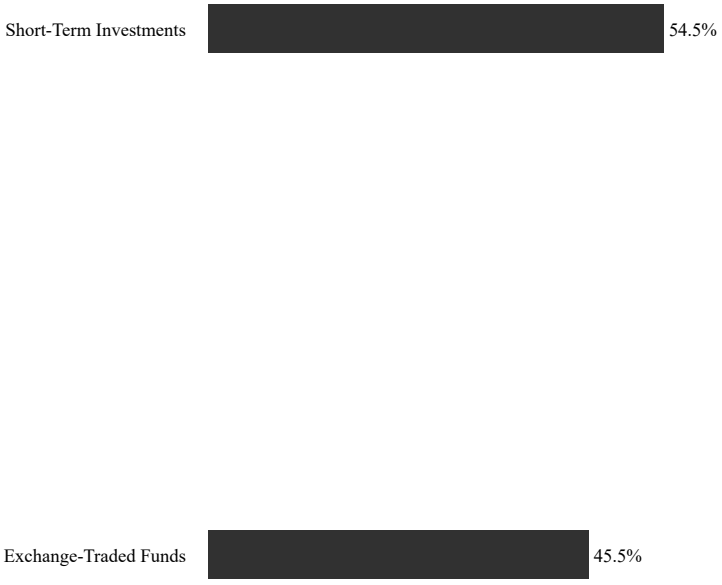
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$103	1.95%

Fund Statistics	
Net Assets	$54,269,388
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	$322,710
Portfolio Turnover	52%

Top Holdings (% of net assets)	
Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	54.5%
State Street® SPDR® Portfolio S&P 500® ETF	24.7%
SPDR® Portfolio Developed World ex-US ETF	13.5%
SPDR® Portfolio Emerging Markets ETF	4.7%
SPDR® Portfolio S&P 600® Small Cap ETF	2.6%

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Material Fund Changes

On January 8, 2026, Azimut Group, an independent global asset manager based in Milan, Italy, via its U.S. subsidiary, Azimut U.S. Holdings Inc., acquired the Adviser (the "Transaction"). The Transaction is not expected to result in any material changes in the day-to-day management of the Fund or the Adviser or to the Fund's investment objectives and principal investment strategies. In connection with the Transaction, the Adviser's parent company, NSI Holdco, LLC, is being renamed Azimut NSI, LLC.

The closing of the Transaction resulted in a change of control of the Adviser, which caused an "assignment" under the 1940, of the Fund's then current investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "current advisory agreement") and resulted in the automatic termination of such agreement with respect to the Fund, 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 "current sub-advisory agreement") between the Adviser and sub-adviser to the Fund.

At a meeting held on October 7, 2025, the Board considered and approved a new investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser with substantially identical terms to the current advisory agreement with respect to the Fund and a new sub-advisory agreement between the Adviser, on behalf of the Fund, and the sub-adviser, with substantially identical terms to the current sub-advisory agreement with respect to the Fund.

In addition, the Board approved interim investment advisory and sub-advisory agreements to permit continuity of management, if necessary, until shareholders of the Fund approve the new advisory agreement with respect to the Fund at a special shareholder meeting of the Fund. The terms of the interim investment advisory and sub-advisory agreements are substantially identical to those of the current investment advisory agreement except for their date, duration and, in the case of the interim advisory agreement, escrow provisions required by applicable law and with respect to the interim sub-advisory agreement that the sub-adviser will not be paid by the Adviser until the Adviser receives its payment under the interim investment advisory agreement.

A joint special meeting of shareholders (the "Special Shareholder Meeting") held on December 19, 2025, at which the new advisory agreement with respect to the Fund was being considered for shareholder approval was adjourned until January 7, 2026, and then adjourned again until January 23, 2026. The Special Shareholder Meeting has been further adjourned until February 11, 2026. Shareholders have not yet approved the new advisory agreement for the Fund, and the interim investment advisory and sub-advisory agreements are in effect until shareholders of the Fund approve the new advisory agreement or 150 days from the date of the closing of the Transaction, whichever is sooner. There is no assurance that the shareholders of the Fund will approve the new investment advisory agreement. More detailed information regarding the Transaction and the proposal(s) to be voted upon at the Special Shareholder Meeting has been provided in the joint proxy statement filed with the SEC on November 3, 2025.

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**