

**EXCHANGE PLACE ADVISORS TRUST  
(formerly, North Square Investments Trust)  
(the “Trust”)**

**FORT PITT CAPITAL TOTAL RETURN FUND  
(FPCGX)  
(the “Fund”)**

**Supplement dated October 29, 2024 to the Fund’s  
Prospectus dated April 28, 2024, as supplemented**

Fort Pitt Capital Group, LLC (the “Current Adviser” or “Fort Pitt”), the investment adviser to the Fort Pitt Capital Total Return Fund (the “Fund”), anticipates that it will undergo an internal restructuring (the “Transaction”) to be effective on November 1, 2024 (the “Closing Date”), that will result in the transfer of the Current Adviser’s assets and liabilities to Kovitz Investment Group Partners, LLC (the “New Adviser” or “Kovitz”). Focus Financial Partners Inc. (“Focus”) is the ultimate parent company of the Current Adviser and the New Adviser. As of the Closing Date of the Transaction, the existing investment advisory agreement between the Trust and the Current Adviser with respect to the Fund will be terminated. An interim investment advisory agreement and a new investment advisory agreement, each with Kovitz and with substantially the same terms as the existing investment advisory agreement with the Current Adviser, except for the start and end date of the agreement and other provisions applicable to the interim investment advisory agreement as required under the Investment Company Act of 1940, as amended, have been approved by the Trust’s Board of Trustees. The new investment advisory agreement with Kovitz will be submitted to the Fund’s shareholders for approval at a forthcoming special meeting of the Fund’s shareholders.

The Transaction is anticipated to close on the Closing Date, subject to customary closing conditions. There can be no assurance that the Transaction will be consummated as contemplated or that necessary closing conditions will be satisfied.

The Transaction is not expected to result in any change in the portfolio management of the Fund or in the Fund’s investment objective or principal investment strategies.

More detailed information regarding the Transaction and the proposal to be voted upon at the special meeting of the Fund’s shareholders will be provided in a proxy statement in connection with the special meeting.

For more information, or to obtain a copy of the Fund’s Prospectus or Statement of Additional Information free of charge, please contact the Fund at 1-866-688-8775.

**Please retain this Supplement for future reference.**



**FORT PITT CAPITAL TOTAL RETURN FUND  
(FPCGX)**

**SUMMARY PROSPECTUS  
May 15, 2024**

Before you invest, you may want to review the Fort Pitt Capital Total Return Fund’s (the “Fund”) Statutory Prospectus and Statement of Additional Information (“SAI”), which contain more information about the Fund and its risks. The current Statutory Prospectus and SAI dated April 28, 2024, are incorporated by reference into this Summary Prospectus. You can find the Fund’s Statutory Prospectus, SAI, reports to shareholders and other information about the Fund online at [www.FortPittCapitalFunds.com](http://www.FortPittCapitalFunds.com). You can also obtain this information at no cost by calling the Fund (toll-free) at 1-866-688-8775.

**Investment Objective:** The Fort Pitt Capital Total Return Fund (the “Fund”) seeks to realize the combination of long-term capital appreciation and income that will produce maximum total return.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

**SHAREHOLDER FEES** (fees paid directly from your investment) None

**ANNUAL FUND OPERATING EXPENSES**

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.76%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses <sup>(1)</sup>	0.39%
Total Annual Fund Operating Expenses	1.15%
Less: Fee Waiver	-0.15%
Total Annual Fund Operating Expenses	1.00%
After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	1.00%

- (1) Estimated expenses for the current fiscal year.
- (2) Fort Pitt Capital Group, LLC (the “Advisor”), has contractually agreed to waive all or a portion of its management fees and reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses (“AFFE”), extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees or any other class-specific expenses) do not exceed 1.00% of the Fund’s average daily net assets (“Expense Cap”). The Expense Cap will remain in effect through at least February 27, 2026, and may be amended or terminated only by the Fund’s Board of Trustees (the “Board”). The Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived, payments made or expenses reimbursed to the Fund for a period ending 36 months after the date of the waiver, payment or reimbursement. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived, payments made or expenses reimbursed, or (b) the expense limitation amount in effect at the time of the reimbursement.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$102	\$350

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the portfolio turnover rate for the Predecessor Fund (as defined below) was 19% of the average value of its portfolio.

**Principal Investment Strategies of the Fund:** The Fund has a long-term investment outlook and generally undertakes a “buy and hold” strategy in order to reduce turnover and maximize after-tax returns. Under normal market conditions, the Fund will invest primarily in common stocks of large and mid-sized U.S. companies that the Advisor considers to be profitable and which have returns on equity near or higher than their peers, and that the Advisor believes are undervalued as measured by their price-to-earnings (“P/E”) ratio. Return on equity measures how much profit a company generates with the money that shareholders have invested in the company, and is calculated by dividing net income by shareholder equity. The Fund currently considers companies with a market capitalization between \$2 billion and \$10 billion to be mid-sized companies and companies with a market capitalization over \$10 billion to be large-sized companies. The Fund also may purchase small capitalization stocks (companies with less than \$2 billion in market capitalization). The Fund may from time to time emphasize investments in certain sectors of the market. Industry and sector classifications can differ widely amongst various data sources and financial institutions.

A portion of the Fund's assets may also be invested in fixed income investments (primarily U.S. government obligations) when the Advisor determines that prospective returns from fixed income securities are competitive with those of common stocks. The percentage of assets allocated between equity and fixed income securities is flexible rather than fixed. The Fund will only invest in fixed income investments which are rated investment grade, or BBB and above as defined by S&P Global Ratings ("Standard & Poor's<sup>®</sup>") or Baa and above by Moody's Investors Service, Inc. ("Moody's"). The Fund may invest in fixed income investments of any maturity.

The Fund also may invest without limit in American Depositary Receipts ("ADRs"), which are equity securities traded on U.S. exchanges, that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may also invest up to 10% of its net assets in other mutual funds, including exchange-traded funds ("ETFs").

With respect to the selection of stocks in which the Fund invests, the Advisor identifies stocks for investment using its own research and analysis techniques, and supplements its internal research with the research and analysis of major U.S. investment and brokerage firms.

**Principal Risks of Investing in the Fund:** The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of your money on your investment in the Fund. The principal risks that could adversely affect the Fund's net asset value ("NAV"), yield and total return include:

- ***Sector Emphasis Risks.*** Securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.
- ***General Market Risk.*** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread

concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

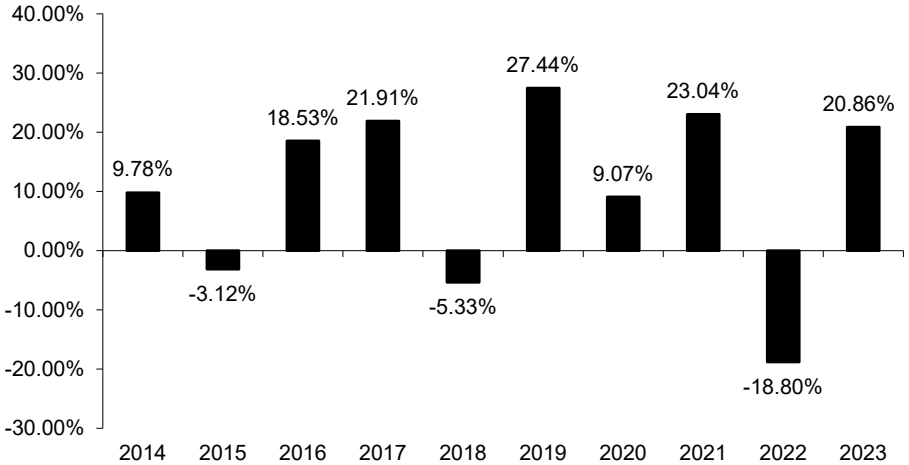
- ***Interest Rate Risks.*** The Fund’s investments in fixed income securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- ***Equity Securities Risks.*** The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. In addition, as noted below, certain sectors of the market may be “out of favor” during a particular time period which can result in volatility in equity price movements. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.
- ***Large Capitalization Company Risks.*** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- ***Small- and Medium-Capitalization Company Risks.*** Investing in small and medium capitalization companies can be riskier than investing in larger, more established companies. Securities of small-cap or medium-cap companies may trade less frequently and in smaller volumes than securities of larger companies.
- ***Credit Risks.*** An issuer may be unable or unwilling to make timely payments of principal and interest or to otherwise honor its obligations.
- ***U.S. Government Obligations Risks.*** U.S. government obligations are viewed as having minimal or no credit risk but are still subject to interest rate risk. Securities issued by certain U.S. government agencies and U.S. government-sponsored enterprises are not guaranteed by the U.S. government or supported by the full faith and credit of the United States. If a government-sponsored entity is unable to meet its obligation, the performance of the Fund may be adversely impacted.

- ***American Depositary Receipts Risks.*** Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards.
- ***Investment Company Risks.*** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.

**Performance.** Concurrently with the Fund's commencement of operations, the Fund will acquire all of the assets and liabilities of the Fort Pitt Capital Total Return Fund, a series of Advisors Series Trust (the "Predecessor Fund"), in a tax-free reorganization scheduled to occur on June 28, 2024 (the "Reorganization"). In connection with the Reorganization, shares of the Predecessor Fund will be exchanged for shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund's performance for periods prior to June 28, 2024 is that of the Predecessor Fund. The Fund is a continuation of the Predecessor Fund and assumed the performance and accounting history of the Predecessor Fund as of the date of the Reorganization. Therefore, the performance information includes the performance of the Predecessor Fund.

The Predecessor Fund was organized on July 15, 2011 to acquire the assets and liabilities of the Fort Pitt Capital Total Return Fund, a series of Fort Pitt Capital Funds (the "Prior Predecessor Fund") in exchange for shares of the Predecessor Fund. Accordingly, the Predecessor Fund is the successor to the Prior Predecessor Fund. The Predecessor Fund had an investment objective, strategies and policies substantially similar to the Prior Predecessor Fund, which was advised by the Advisor. The following information provides some indication of the risks of investing in the Fund by showing the performance of the Predecessor Fund. The bar chart shows the annual return for the Predecessor Fund from year to year. The table shows the Predecessor Fund's average annual returns for the 1-year, 5-year and 10-year periods compared with those of a broad measure of market performance. The actual performance of the Predecessor Fund is not the performance of the Fund, which has just commenced operations and the Predecessor Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.FortPittCapitalFunds.com](http://www.FortPittCapitalFunds.com) or by calling the Fund toll-free at 1-866-688-8775.

## Annual Total Returns as of December 31



Calendar Year-to-Date Return as of March 31, 2024: 10.37%

During the period shown on the bar chart,  
the Fund's highest and lowest quarterly returns are as follows:

**Highest Quarter:**

Q4 ended December 31, 2020    18.18%

**Lowest Quarter:**

Q1 ended March 31, 2020    -24.97%

**Average Annual Total Returns  
(For the Periods Ended December 31, 2023)**

**Fort Pitt Capital Total Return Fund**

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return Before Taxes	20.86%	10.91%	9.34%
Return After Taxes on Distributions	16.27%	8.84%	7.78%
Return After Taxes on Distribution and Sale of Fund Shares	15.39%	8.50%	7.38%

**S&P 500® Index**

(reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	12.03%
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After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns are not relevant to those who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

## Management

**Investment Advisor:** Fort Pitt Capital Group, LLC is the Fund's investment advisor.

**Portfolio Manager:** Dan Eye has served as the Predecessor Fund's Portfolio Manager since 2021 and is primarily responsible for the day-to-day management of the Fund.

## Purchase and Sale of Fund Shares:

You may purchase or redeem Fund shares on any business day by written request via mail (Fort Pitt Capital Total Return Fund, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246), by telephone at 1-866-688-8775, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<u>Type of Account</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$2,500	\$100
Qualified Retirement Accounts	\$2,500	Any amount
Coverdell Education Savings Accounts	\$2,000	Any amount
Automatic Investment Plan Participation	\$1,000	\$100

**Tax Information:** The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. Currently, because the Fund has not enacted a formal Distribution and Service Plan (defined within the statutory prospectus), payments to intermediaries are being paid by the Advisor, not the Fund. These payments create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



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