FORT PITT CAPITAL GROUP

ANNUAL FINANCIAL STATEMENTS & OTHER INFORMATION

October 31, 2024

FORT PITT CAPITAL TOTAL RETURN FUND
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246
www.fortpittcapitalfunds.com

Fort Pitt Capital Total Return Fund
Schedule of Investments

October 31, 2024

COMMON STOCKS — 99.55%	Shares	Fair Value
Communications — 4.10%		
Alphabet, Inc., Class A	15,241	$ 2,607,888
Consumer Discretionary — 7.91%		
Amazon.com, Inc.[a]	1,844	343,722
Lowe's Companies, Inc.	7,580	1,984,671
Lululemon Athletica, Inc.[a]	2,632	784,073
Starbucks Corp.	16,067	1,569,746
Tractor Supply Co.	1,330	353,128
		5,035,340
Consumer Staples — 3.22%		
Constellation Brands, Inc., Class A	8,828	2,051,098
Financials — 21.94%		
Apollo Global Management Inc.	18,190	2,605,900
Arthur J. Gallagher & Co.	16,633	4,677,200
Blackstone Inc., Class A	13,835	2,320,821
Charles Schwab Corp. (The)	30,963	2,193,109
PNC Financial Services Group, Inc. (The)	11,527	2,170,188
		13,967,218
Health Care — 13.15%		
Abbott Laboratories	21,934	2,486,658
Danaher Corp.	5,972	1,467,081
Merck & Co., Inc.	11,483	1,174,941
Thermo Fisher Scientific, Inc.	4,730	2,584,093
UnitedHealth Group, Inc.	1,166	658,207
		8,370,980
Industrials — 19.97%		
Deere & Co.	4,327	1,751,094
GXO Logistics, Inc.[a]	26,622	1,592,262
Honeywell International, Inc.	3,360	691,085
Keysight Technologies, Inc.[a]	5,033	749,967
Parker-Hannifin Corp.	9,971	6,322,312
RTX Corp.	13,301	1,609,288
		12,716,008
Technology — 29.26%		
Advanced Micro Devices, Inc.[a]	28,530	4,110,316
Apple, Inc.	8,081	1,825,578
Broadcom, Inc.	10,880	1,847,098
Ciena Corp.[a]	9,354	594,073
Coherent Corp.[a]	28,928	2,674,104
Lam Research Corp.[a]	11,090	824,542
Microsoft Corp.	10,572	4,295,932
Texas Instruments, Inc.	5,573	1,132,211
Zebra Technologies Corp., Class A[a]	3,470	1,325,436
		18,629,290

 See accompanying notes which are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund
Schedule of Investments (continued)

October 31, 2024

COMMON STOCKS — 99.55% - (continued)	Shares	Fair Value
Technology — 29.26% - (continued)		
Total Common Stocks (Cost $27,035,472)		$ 63,377,822
MONEY MARKET FUNDS — 0.29%		
Invesco Government & Agency Portfolio, Institutional Class, 4.77%[b]	185,253	185,253
Total Money Market Funds (Cost $185,253)		185,253
Total Investments — 99.84% (Cost $27,220,725)		63,563,075
Other Assets in Excess of Liabilities — 0.16%		100,948
NET ASSETS — 100.00%		$ 63,664,023

(a) Non-income producing security.
(b) Rate disclosed is the seven day effective yield as of October 31, 2024.

Fort Pitt Capital Total Return Fund
Statement of Assets and Liabilities

October 31, 2024

Assets	
Investments in securities at fair value (cost $27,220,725)	$ 63,563,075
Receivable for investments sold	110,183
Dividends and interest receivable	66,317
Prepaid expenses	5,218
Receivable for fund shares sold	4,356
Total Assets	63,749,149
Liabilities	
Due to advisor	34,017
Administration and fund accounting fees	5,766
Audit fees	20,251
Transfer agent fees and expenses	7,528
Shareholder reporting fees	2,513
Chief Compliance Officer fee	1,834
Custody fees	2,215
Legal fees	7,740
Other accrued expenses	3,262
Total Liabilities	85,126
Net Assets	$ 63,664,023
Components of Net Assets:	
Paid-in capital	$ 16,794,759
Accumulated earnings	46,869,264
Total Net Assets	$ 63,664,023
Shares outstanding (unlimited number of shares authorized, par value $0.01)	2,134,992
Net Asset Value, Redemption Price and Offering Price Per Share	$ 29.82

See accompanying notes which are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund
Statement of Operations

October 31, 2024

Investment Income	
Dividend income	$ 739,919
Interest income	23,351
Total investment income	763,270
Expenses	
Advisory fees (Note 4)	479,123
Administration and fund accounting fees (Note 4)	76,732
Transfer agent fees and expenses (Note 4)	63,107
Registration fees	24,211
Audit fees	20,250
Chief Compliance Officer fees (Note 4)	17,459
Custody fees (Note 4)	14,132
Legal fees	11,308
Trustee fees and expenses	10,240
Insurance expense	7,017
Shareholder reporting	2,819
Miscellaneous expense	19,080
Total expenses	745,478
Less: fee waiver from Advisor (Note 4)	(114,922)
Net operating expenses	630,556
Net investment income	132,714
Net Realized Unrealized Gain (Loss) on Investments	
Net realized gain on investments	10,440,252
Net change in unrealized appreciation on investments	9,351,219
Net realized and change in unrealized gain on investments	19,791,471
Net increase in net assets resulting from operations	$ 19,924,185

Fort Pitt Capital Total Return Fund
Statements of Changes in Net Assets

October 31, 2024

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 132,714	$ 544,930
Net realized gain on investments	10,440,252	9,274,850
Net change in unrealized appreciation (depreciation) on investments	9,351,219	(6,779,243)
Net increase in net assets resulting from operations	19,924,185	3,040,537
Distributions to Shareholders		
Net dividends and distributions to shareholders	(9,800,363)	(5,379,943)
Total distributions	(9,800,363)	(5,379,943)
Capital Share Transactions		
Proceeds from shares sold	870,137	1,236,699
Proceeds from shares issued in reinvestment of dividends	9,735,135	5,346,504
Cost of shares redeemed	(14,791,834)	(11,117,685)
Net decrease in net assets resulting from capital transactions	(4,186,562)	(4,534,482)
Total Increase (Decrease) in Net Assets	5,937,260	(6,873,888)
Net Assets		
Beginning of year	57,726,763	64,600,651
End of year	$ 63,664,023	$ 57,726,763
Changes in Shares Outstanding		
Shares sold	31,859	46,462
Shares issued in reinvestment of dividends	396,543	206,988
Shares redeemed	(542,680)	(413,650)
Net in Fund shares outstanding	(114,278)	(160,200)
Shares outstanding, beginning of year	2,249,270	2,409,470
Shares outstanding, end of year	2,134,992	2,249,270

See accompanying notes which are an integral part of these financial statements.

Fort Pitt Capital Total Return Fund
Financial Highlights

(For a share outstanding during each period)

	For the Years Ended October 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data:					
Net asset value, beginning of year	$ 25.66	$ 26.81	$ 34.53	$ 25.06	$ 27.35
Income from investment operations:					
Net investment income	0.06	0.24	0.21	0.20	0.28
Net realized and unrealized gain/(loss) on investments	8.76	0.87	(5.59)	9.53	(0.34)
Total from investment operations	8.82	1.11	(5.38)	9.73	(0.06)
Less distributions to shareholders from:					
Net investment income	(0.25)	(0.22)	(0.20)	(0.26)	(0.28)
Net realized gains	(4.41)	(2.04)	(2.14)	—	(1.95)
Total distributions	(4.66)	(2.26)	(2.34)	(0.26)	(2.23)
Redemption fees	—	—	—	—[(a)]	—[(a)]
Net asset value, end of year	$ 29.82	$ 25.66	$ 26.81	$ 34.53	$ 25.06
Total Return[(b)]	38.26%	4.07%	(16.87)%	39.00%	(0.76)%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$63,664	$57,727	$64,601	$87,011	$69,387
Ratio of net expenses to average net assets:					
Before fee waivers	1.18%	1.17%	1.14%	1.15%	1.39%
After fee waivers	1.00%	1.00%	1.00%	1.04%	1.24%
Ratio of net investment income to average net assets:					
Before fee waivers	0.03%	0.67%	0.53%	0.48%	0.93%
After fee waivers	0.21%	0.84%	0.67%	0.59%	1.08%
Portfolio turnover rate	14%	19%	14%	4%	8%

(a) Rounds to less than $0.01 per share.

(b) Total returns would have been lower had expenses not been waived by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Fort Pitt Capital Total Return Fund
Notes to the Financial Statements

October 31, 2024

NOTE 1 – ORGANIZATION

The Fort Pitt Capital Total Return Fund (the "Fund") is a diversified series of Exchange Place Advisors Trust (the "Trust"), which is registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end management investment company. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies."

The Fund is the successor to the Fort Pitt Capital Total Return Fund (the "Predecessor Fund"), which commenced operations on December 31, 2001, a series of Advisors Series Trust. The Fund has substantially the same investment objectives and strategies as did the Predecessor Fund. Effective as of the close of business on June 28, 2024, all the assets, subject to the liabilities of the Predecessor Fund, were transferred to the Fund in exchange for 2,259,945 shares at a net asset value per share ("NAV") of $28.05 of the Fund to the shareholders of the Predecessor Fund. The net assets contributed resulting from these tax-free transactions on the close of business June 28, 2024, after the reorganization, was $63,387,998 including net unrealized appreciation of $33,113,278, undistributed net investment income of $72,721, undistributed realized gain of $9,709,709, and investment cost of $30,308,581. For financial reporting purposes, assets received and shares issued were recorded at fair value; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund. The Fund's performance for periods prior to June 28, 2024 is that of the Predecessor Fund. The Predecessor Fund is the accounting survivor.

Fort Pitt Capital Group, LLC (the "Adviser") serves as the investment adviser to the Fund. The investment goal of the Fund is to seek to realize a combination of long-term capital appreciation and income that will produce maximum total return. The Fund seeks to achieve its goal by investing primarily in a diversified portfolio of common stocks of domestic (U.S.) companies and fixed income investments.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America.

Security Valuation: All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes: The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Accounting for Uncertainty in Income Taxes (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the previous three tax year ends and the interim tax period since then, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Fund may utilize deemed dividends on redemptions accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes.

Securities Transactions, Income and Distributions: Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund’s respective net assets, or by other equitable means.

The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified with the capital accounts based on their Federal tax treatment.

Reclassification of Capital Accounts: Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. There were no reclassifications during the year ended October 31, 2024.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

REITs: The Fund has made certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in their annual distribution to its shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis.

The Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

Equity Securities: The Fund's investments are carried at fair value. Equity securities, including common stocks and real estate investment trusts, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Investment Companies: Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in level 1 of the fair value hierarchy.

Short-Term Securities: Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's net asset value ("NAV"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Fund's investment advisor, Fort Pitt Capital Group, LLC (the "Advisor"), as the "Valuation

Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board's oversight. The Advisor, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities is not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of October 31, 2024:

	Valuation Inputs			
Investments	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks[(a)]	$63,377,822	$—	$—	$63,377,822
Money Market Funds	185,253	—	—	185,253
Total	$63,563,075	$—	$—	$63,563,075

(a) Refer to Schedule of Investments for sector classifications.

The Funds did not hold any investments during the reporting period in which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Advisor provides the Fund with investment management services under an investment advisory agreement. The Advisor furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 0.76%, based upon the average daily net assets of the Fund. For the year ended October 31, 2024, the Fund incurred $479,123 in advisory fees.

The Fund is responsible for its own operating expenses. The Advisor has agreed to contractually reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund's aggregate annual operating expenses (excluding acquired fund fees and expenses, interest, taxes, brokerage commissions, and extraordinary expenses) to 1.00% of average daily net assets. Any such reduction made by the Advisor in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Advisor, if so requested by the Advisor, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval. Such reimbursement may not be paid prior to a Fund's payment of current ordinary operating expenses. For the year ended October 31, 2024, the Advisor reduced its fees in the amount of $114,922; no amounts were reimbursed to the Advisor. The Advisor may recapture portions of the amounts shown below no later than the corresponding dates:

Date	Amount
10/31/2027	35,586 (a)

(a) Any such reduction prior to reorganization, as described in Note 1 of these Notes to Financial Statements, made by the Advisor in its fees or payment of expenses which are the Fund's obligation are no longer subject to reimbursement by the Fund to the Advisor.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services served as the Fund's administrator, fund accountant and transfer agent during the period beginning November 1, 2023 through June 28, 2024. Ultimus Fund Solutions, LLC ("Ultimus") served as the Fund's administrator, fund accountant and transfer agent for the period beginning June 29, 2024. U.S. Bank N.A. serves as custodian (the "Custodian") to the Fund. Ultimus maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of the Administrator, provides a Chief Compliance Officer to the Trust, as well as related compliance services pursuant to a consulting agreement between NLCS and the Trust. Prior to June 30, 2024, U.S. Bank Global Fund Services, LLC provided Chief Compliance Officer services to the Trust. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended October 31, 2024, are disclosed in the Statement of Operations.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Ultimus. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed $11,832 of sub-transfer agent fees during the year ended October 31, 2024. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

Prior to June 30, 2024, Quasar Distributors, LLC acted as the Fund's principal underwriter in a continuous public offering of the Fund's shares. For the period beginning June 30, 2024, Ultimus Fund Distributors, LLC (the "Distributor") acted as the Fund's principal underwriter in a continuous public offering of the Fund's shares.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were $8,663,974 and $22,067,138, respectively. There were no purchases and sales of U.S. government securities during the year ended October 31, 2024.

NOTE 6– INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during years ended October 31, 2024 and October 31, 2023 was as follows:

	2024	2023
Distributions paid from:		
Ordinary income	$ 610,190	525,014
Long-term capital gains	9,190,173	4,854,929
Total distributions paid	$ 9,800,363	$ 5,379,943

As of October 31, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	$ 27,220,998
Gross tax unrealized appreciation	36,396,617
Gross tax unrealized depreciation	(54,540)
Net tax unrealized appreciation (a)	$ 36,342,077
Undistributed ordinary income	217,258
Undistributed long-term capital gain	10,309,929
Total distributable earnings	$ 10,527,187

Total accumulated earnings/(losses)	$ 46,869,264

(a) The difference between book-basis and tax-basis net unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

NOTE 7 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides further descriptions of the Fund's investment objective, principal investment strategies and principal risks.

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.

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: The risks associated with investing in small and medium capitalization companies, which have securities that 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.

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.

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.

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.

NOTE 8 – SUBSEQUENT EVENT

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure other than the following.

Announced on October 29, 2024, and as previously disclosed in a supplement to the Funds' Prospectus filed on April 28, 2024, Fort Pitt Capital Group, LLC (the "Current Adviser" or "Fort Pitt"), the investment adviser to the Fort Pitt Capital Total Return Fund, 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.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Fort Pitt Capital Total Return Fund and
Board of Trustees of Exchange Place Advisors Trust

<u>Opinion on the Financial Statements</u>

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fort Pitt Capital Total Return Fund (the "Fund"), a series Exchange Place Advisors Trust, as of October 31, 2024, the related statements of operations and changes in net assets, the financial highlights, and the related notes for the year then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial statements and financial highlights for the years ended October 31, 2023, and prior, were audited by other auditors whose report dated December 29, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

<u>Basis for Opinion</u>

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2024.

Cohen + Company

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 30, 2024

Approval of Investment Advisory Agreement (Unaudited)

Exchange Place Advisors Trust

Board Consideration of the Approval of the Investment Advisory Agreement for the New Fort Pitt Capital Total Return Fund

Section 15(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), requires that each mutual fund's board of trustees, including a majority of those trustees who are not "interested persons" of the fund, as defined in the 1940 Act (the "Independent Trustees"), initially approve, and annually review and consider the continuation of, the fund's investment advisory agreement. At a meeting held on March 21-22, 2024 (the "Meeting"), the Board of Trustees (the "Board") of North Square Investments Trust (the "Trust"), including each of the Independent Trustees, unanimously voted to approve the investment advisory agreement (the "Advisory Agreement") between Fort Pitt Capital Group, LLC (the "Adviser") and the Trust, on behalf of the Fort Pitt Capital Total Return Fund (the "New Fund"). The Trustees noted that the New Fund has a corresponding fund (the "Existing Fund") that is currently offered as a series of Advisors Series Trust (the "Selling Trust") that is proposed to be reorganized into the New Fund. The Trustees further noted that the reorganization of the Existing Fund into the New Fund would take place upon approval of the Selling Trust's Board of Trustees, the Board, and shareholders of the Existing Fund (the "Reorganization"). In addition, the Trustees noted that there are no contemplated changes to the management fee, investment objective, strategies, policies and restrictions of the Existing Fund in connection with the Reorganization and that the Adviser would continue as the New Fund's investment adviser and that the Existing Fund's portfolio manager would continue to be responsible for the day-to-day portfolio management activities of the New Fund.

In connection with its consideration of the Advisory Agreement, the Board requested and reviewed responses from the Adviser to the Section 15(c) request posed to the Adviser on behalf of the Independent Trustees by Independent Trustee Counsel and supporting materials relating to those questions and responses, as well as other information and data provided. In this connection, the Board reviewed and discussed various information and data that had been provided prior to the Meeting, including the Advisory Agreement, the Adviser's Form ADV Part 1A, brochures and brochure supplements, profitability information, comparative information about the Existing Fund's performance for periods ended December 31, 2023, advisory fees and expense ratios, and other pertinent information. The Board reviewed and discussed the Adviser's Section 15(c) response and discussed various questions and information with representatives of the Adviser at the Meeting. The Board also considered the materials and presentations by Trust officers and representatives of the Adviser provided at the Meeting and at prior meetings concerning the Advisory Agreement. Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of, and request additional materials from, the Adviser. The Board met in executive sessions at which no representatives of management were present to consider the approval of the Advisory Agreement and the Independent Trustees were also advised by, and met separately, in executive sessions with Independent Trustee Counsel. The Board also took into account information reviewed by it at its meeting held on February 12, 2024 that was relevant to its consideration of the Advisory Agreement, including certain performance, advisory fee and other expense information and discussions with the New Fund's portfolio manager, as well as such additional information it deemed relevant and appropriate in its judgment. The Board noted that the information received and considered by the Board was both written and oral. Based on its evaluation of this information, the

Approval of Investment Advisory Agreement (Unaudited) (continued)

Board, including the Independent Trustees, unanimously approved the Advisory Agreement for the New Fund for an initial two-year period.

In determining whether to approve the Advisory Agreement, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate in the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the Advisory Agreement was based on a comprehensive consideration of all information provided to the Board with respect to the approval of the Advisory Agreement. As noted, the Board was also furnished with an analysis of its fiduciary obligations in connection with its evaluation of the Advisory Agreement and, throughout the evaluation process, the Board was assisted by Fund Counsel and Independent Trustee Counsel who each provided and reviewed a legal memorandum to the Board detailing the Board's duties and responsibilities in connection with the consideration of the approval of the Agreement. A more detailed summary of important, but not necessarily all, factors the Board considered with respect to its approval of the Advisory Agreement is provided below. The Board also considered other factors, including conditions and trends prevailing generally in the economy, the securities markets, and the industry.

Nature, Extent and Quality of Services

The Board considered information regarding the nature, extent and quality of services the Adviser provides to the Existing Fund, and will provide to the New Fund. The Board considered, among other things, the term of the Advisory Agreement and the range of services to be provided by the Adviser. The Board noted that the services to be provided include but are not limited to, providing a continuous investment program for the New Fund, adhering to the New Fund's investment restrictions, complying with the Trust's policies and procedures, and voting proxies on behalf of the New Fund. The Board also considered the Adviser's reputation, organizational structure, resources and overall financial condition, including economic and other support provided to the Adviser.

With respect to the day-to-day portfolio management services for the Fund, the Board considered, among other things, the background and experience and quality of the Adviser's investment personnel, its investment philosophies and processes, its investment research capabilities and resources, its performance record, its experience, its trade execution capabilities and its approach to managing risk. The Board also considered the experience of the New Fund's portfolio manager, the number of accounts managed by the portfolio manager, and the Adviser's approach for compensating the portfolio manager.

In addition, the Board considered the Adviser's professional personnel who will provide services to the New Fund, including the Adviser's ability and experience in attracting and retaining qualified personnel to service the New Fund. The Board also considered the compliance program and compliance records and regulatory history of the Adviser. The Board noted the Adviser's support of the Existing Fund's compliance control structure, including the resources that are devoted by the Adviser in support of the Existing Fund's obligations pursuant to Rule 38a-1 under the 1940 Act and the efforts of the Adviser to address matters such as cybersecurity risks and to invest in business continuity planning. The Board also noted that it received and reviewed information from the Trust's Chief Compliance Officer ("CCO") regarding the Existing Fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, which included evaluating the regulatory compliance systems of the Adviser and procedures reasonably designed to ensure compliance with the federal securities laws.

The Board also considered the nature and extent of significant risks assumed by the Adviser in connection with the services to be provided to the New Fund, including entrepreneurial risk and ongoing risks, including investment, operational, enterprise, litigation, regulatory and compliance risks. The Board also noted increased regulatory risk which, among other things, can increase cost of operations and introduce legal and administrative challenges.

After consideration of the foregoing factors, among others, the Board concluded that they are satisfied with the nature, extent and quality of services that the Adviser proposed to provide to the New Fund.

Fund Performance

The Board reviewed the performance of the Existing Fund for periods ended December 31, 2023 presented in the Board meeting materials. The Board considered various data and materials provided to the Board by the Adviser concerning Fund performance, including a comparison of the investment performance of the Existing Fund to its benchmark index, as well as comparative fee information provided by Broadridge Financial Solutions, Inc., based on data produced by Morningstar Inc., an independent provider of investment company data (the “Broadridge Report”), comparing the investment performance of the Existing Fund to a universe of peer funds.

The Board received information at the Meeting, including management’s discussion of the Existing Fund’s performance and took into account factors contributing to, the performance of the Existing Fund relative to its benchmark and universe for the relevant period. The Board also took into account factors including general market conditions; the “style” in which the Existing Fund is managed; issuer-specific information; and fund cash flows.

Based on these considerations, it was the consensus of the Board that it was reasonable to conclude that the Adviser has the ability to manage the New Fund successfully from a performance standpoint.

Advisory Fees and Expenses

The Board reviewed and considered the advisory fee rate of the Existing Fund that is being paid to the Adviser and the Existing Fund’s total net expense ratio.

The Board reviewed information contained in the Broadridge Report comparing the Existing Fund’s advisory fee rate and total expense ratio relative to a group of its peer funds. While the Board recognized that comparisons between the Existing Fund and its peer funds may be imprecise and non-determinative, the comparative information provided in the Broadridge Report was helpful to the Board in evaluating the reasonableness of the Existing Fund’s advisory fees and total expense ratio.

The Board also took into account that the Adviser had contractually agreed to limit the annual expense ratio for the Existing Fund to no more than 1.00%, excluding certain operating expenses and class-level expenses (the “Expense Cap”). The Board also noted that the Adviser would continue such Expense Cap for the New Fund.

Approval of Investment Advisory Agreement (Unaudited) (continued)

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation to be paid to the Adviser under the Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the Adviser's costs of managing the Existing Fund and the profitability to the Adviser from providing services to the Existing Fund. Based on its review, the Board determined that the potential profits that the Adviser may receive from services to be provided to the New Fund, if any, were not excessive.

Economies of Scale

The Board considered the potential for the Adviser to experience economies of scale in the provision of advisory services to the New Fund as the New Fund grows. The Board also considered that the Adviser may share potential economies of scale from its advisory business in a variety of ways, including through services that benefit shareholders, competitive advisory fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders. In addition, the Board took into account management's discussion of the New Fund's fee structure. The Board also considered that, if the New Fund's assets increase over time, the New Fund may realize other economies of scale.

The Board concluded that the Adviser's arrangements with respect to the New Fund constituted a reasonable approach to sharing potential economies of scale with the New Fund and its shareholders.

"Fall-Out" Benefits

The Board received and considered information regarding potential "fall-out" or ancillary benefits that the Adviser may receive as a result of its relationship with the New Fund. The Board noted that ancillary benefits could include, among others, benefits directly attributable to other relationships with the New Fund and benefits potentially derived from an increase in the Adviser's business as a result of its relationship with the New Fund.

Based on its consideration of the factors and information it deemed relevant, including those described above, the Board did not find that any ancillary benefits that may be received by the Adviser are unreasonable.

Conclusion

At the Meeting, after considering the above-described material factors and based on its deliberations and its evaluation of the information described above, and assisted by the advice of both Fund Counsel and Independent Trustee Counsel, the Board, including the Independent Trustees acting separately, concluded that the approval of the Advisory Agreement with respect to the New Fund for an initial two-year term was in the best interest of the New Fund and its shareholders.

Notice to Shareholders at October 31, 2024 (Unaudited)

For the year ended October 31, 2024, the Fort Pitt Capital Total Return Fund designated $610,190 as ordinary income and $9,190,173 as long-term capital gains for purposes of the dividends paid deduction.

For the year ended October 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from net investment income designated as qualified dividend income was 100%.

For corporate shareholders in the Fund, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended October 31, 2024 was 100%

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This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.
The Fund's Proxy Voting Policies and Procedures are available without charge upon request by calling 1-866-688-8775. Information regarding how the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30 is available by calling 1-866-688-8775 and on the SEC's website at www.sec.gov.
The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov. Information included in the Fund's Form N-PORT is also available, upon request, by calling 1-866-688-8775.