

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
NORTH SQUARE PREFERRED AND INCOME SECURITIES FUND		XX-XXX8241	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
ZACHARY P. RICHMOND	(513) 869-4279	ZRICHHMOND@ULTIMUSFUNDSOLUTIONS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
225 PICTORIA DRIVE, SUITE 450		CINCINNATI, OH 45246	
8 Date of action		9 Classification and description	
SEE ATTACHED		REGULATED INVESTMENT COMPANY (RIC) SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	N/A	SEE ATTACHED	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► THE NORTH SQUARE PREFERRED AND INCOME SECURITIES FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME MONTHLY. A PORTION OF THE AMOUNTS DISTRIBUTED BY THE FUND FOR THE TAX YEAR ENDING MAY 31, 2024 ARE CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THE BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCED IN THE ATTACHEMENT TO IRS FORM 8937 SHALL BE REDUCED BY THE AMOUNT DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC SECTIONS 301 AND 316.

18 Can any resulting loss be recognized? ► A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE AMOUNTS ARE REPORTABLE FOR THE TAX YEAR CORRESPONDING WITH DATE THE DISTRIBUTION WAS PAID.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► ON FILE WITH TAXPAYER Date ► _____

Print your name ► ZACHARY P. RICHMOND Title ► TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

ISSUER'S NAME	RECORD DATE	EX-DATE	Payable Date	TOTAL	INCOME	LONG-TERM	NON-DIVIDEND	RETURN OF
				DISTRIBUTION	DIVIDEND PER	DISTRIBUTION	DISTRIBUTION	CAPITAL
				PER SHARE	SHARE	PER SHARE	(RETURN OF CAPITAL)	PERCENTAGE
NORTH SQUARE PREFERRED AND INCOME SECURITIES FUND	6/29/2023	6/30/2023	6/30/2023	\$0.093600	\$0.093600	\$0.000000	\$0.000000	0.00%
BOX 10 CUSIP NUMBER: 66263L882	7/28/2023	7/31/2023	7/31/2023	\$0.062900	\$0.062900	\$0.000000	\$0.000000	0.00%
BOX 12 TICKER SYMBOL: ORDNX	8/25/2023	8/28/2023	8/28/2023	\$0.082600	\$0.082600	\$0.000000	\$0.000000	0.00%
	9/28/2023	9/29/2023	9/29/2023	\$0.091600	\$0.091600	\$0.000000	\$0.000000	0.00%
	10/27/2023	10/30/2023	10/30/2023	\$0.080700	\$0.080700	\$0.000000	\$0.000000	0.00%
	11/24/2023	11/27/2023	11/27/2023	\$0.088600	\$0.088600	\$0.000000	\$0.000000	0.00%
	12/21/2023	12/22/2023	12/22/2023	\$0.062800	\$0.062800	\$0.000000	\$0.000000	0.00%
	1/29/2024	1/30/2024	1/30/2024	\$0.101500	\$0.061462	\$0.000000	\$0.040038	39.45%
	2/27/2024	2/28/2024	2/28/2024	\$0.070500	\$0.042690	\$0.000000	\$0.027810	39.45%
	3/26/2024	3/27/2024	3/27/2024	\$0.060600	\$0.036695	\$0.000000	\$0.023905	39.45%
	4/26/2024	4/29/2024	4/29/2024	\$0.071400	\$0.043235	\$0.000000	\$0.028165	39.45%
	5/29/2024	5/30/2024	5/30/2024	\$0.078400	\$0.047474	\$0.000000	\$0.030926	39.45%