3Q 2026

NORTH SQUARE INVESTMENTS

NORTH SQUARE RCIM

Tax-Advantaged Preferred and Income Securities ETF

TICKER: QTPI

INVESTMENT OBJECTIVE

The investment objective of the North Square RCIM Tax-Advantaged Preferred and Income Securities ETF (the "Fund") is to seek high current income and long-term capital appreciation with an emphasis on tax-advantaged qualified dividend income ("QDI").

INVESTMENT STRATEGY

- The Fund is an actively-managed exchange-traded fund ("ETF") that, under normal market conditions, invests at least 80% of its net assets in preferred securities that are eligible to pay dividends that qualify for favorable U.S. federal income tax treatment. It is expected that such dividends will include "qualified dividend income" ("QDI") and qualified dividends from REITs ("QRD").
- The types of preferred securities in which the Fund invests will include fixed rate preferred securities, floating rate preferred securities, bond equivalent preferred securities, convertible preferred securities, variable rate preferred securities, REIT preferred securities, contingent convertible securities, and other capital securities issued by financial institutions and corporate issuers for purposes of equity capital credit from Nationally Recognized Statistical Rating Organizations, and various types of junior subordinated debt.
- Generally, the principal investment strategy of the Fund is to seek to maximize after-tax yield.
- Preferential tax treatment for QDI and QRD is dependent on holding a security for a minimum period of time. Accordingly, the Fund anticipates a relatively low portfolio turnover rate. Events triggering a sale of an investment would typically be related to increased default/downgrade risk with respect to an issuer, or the Fund's ability to sell a security and replace it with a more attractive tax-advantaged income opportunity.

AVERAGE ANNUAL TOTAL RETURNS (%)

	NAV	QTD	YTD	1 Yr	3 Yrs	Since Inception*
RCIM Tax-Advantaged Preferred and Income Securities ETF	$24.76	-1.81	-0.33	0.99	-	4.04
Market Price	-	-1.77	-0.29	1.11	-	4.11
ICE BofA Core Plus Fixed Rate Preferred Securities Index (USD) TR		-5.41	-5.70	-7.00	-	-1.61

*Inception date: 12/18/2024. Index returns correspond to Inception date.

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Fund facts are as of 9/30/26 unless otherwise stated. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Effective Duration measures the sensitivity of a bond's or fixed income portfolio's price to changes in interest rates.

Yield to Maturity is the expected return an investor would earn if the investor were to hold a bond until its maturity.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

FUND FACTS

Subadvisor	Red Cedar Investment Management, LLC
Total Net Assets	$77.5M
Holdings	60
Effective Duration Bonds & Preferreds	2.98
Yield to Maturity	7.91%

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. Investors purchasing or selling shares of the Fund in the secondary market may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage value of your investment)	
Management Fees[1]	0.60%
Distribution and Service (12-b1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.60%

[1] The Fund's adviser provides investment advisory service, and is responsible for all of the expenses and liabilities of the Fund, inclusive of fees and expenses of other investment companies in which the Fund may invest, except for any brokerage fees and commissions, taxes, borrowing costs (such as dividend expense on securities sold short and interest), and extraordinary expenses such as litigation, in return for a "unitary fee."

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SECTOR DIVERSIFICATION (%)

Banking	60.1%
Institutional Financial Services	11.1%
Oil and Gas Supply Chain	5.3%
Specialty Finance	8.1%
Electric Utilities	3.1%
Asset Management	4.9%
Automotive Manufacturing	2.5%
Telecommunications	2.0%
Insurance	0.9%
Cash	2.1%

Source: Bloomberg

TOP TEN HOLDINGS (%)

JPMorgan Chase & Co 6.875 PERP	3.50%
Citigroup Inc 7.625 PERP	3.23%
Wells Fargo & Co 7.625 PERP	3.16%
Goldman Sachs Group Inc 7.5 PERP	2.88%
Bank of America 6.625 PERP	2.87%
US Bancorp 5.3 PERP	2.84%
Capital One Financial 5.5 PERP	2.76%
Toronto-Dominion Bank 8.125 10/31/2082	2.74%
PNC Financial Services Group Inc 6.25 PERP	2.73%
Bank of New York Mellon 6.3 PERP	2.67%

SECURITY TYPE (%)

Additional Tier 1 (AT1)	27.61%
Institutional Preferreds	36%
Exchange Traded Preferreds	21.3%
Corporate Hybrids	13.1%
Cash & Treasuries	2.1%

TOP COUNTRIES OF DOMICILE (%)

United States	65.03
Canada	12.9
United Kingdom	9.26
Spain	3.45
France	2.58
Switzerland	2.15
Cash	2.06
Netherlands	1.31
Finland	1.28

PORTFOLIO MANAGEMENT

John L. Cassady III, CFA

David L. Withrow, CFA

Brandon F. Bajema, CPA CFA

Charlotte Golder

30-DAY SEC YIELD [1]

Class I Subsidized	5.73%
Class I Unsubsidized	5.73%

The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. The holdings identified do not represent all of the securities purchased or sold. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

DISTRIBUTION YIELD

Class I One Month	5.17%
Class I Trailing Twelve Months	4.41%

The Distribution Yield measures the cash flow provided by an income-paying investment.

The yield is calculated by annualizing the most recent distribution and dividing it by the Net Asset Value (NAV) of the Fund.

Principal Risks of Investing: Risk is inherent in all investing, including an investment in the Fund. An investment in the Fund involves risk, including, the following principal risks, among others: Preferred Securities Risk, Capital Securities Risk, Tax-Advantaged Strategy Risk, Market Risk, Credit Risk, Fixed Income Securities Risk, Interest Rate Risk, Real Estate Investment Trusts ("REITs") Risk, Real Estate Securities Risk, High Yield ("Junk") Bond Risk, Financials Sector Risk, Foreign Investment Risk, Yield Curve Risk, Gap Risk, New Fund Risk, Cybersecurity Risk, Management and Strategy Risk, Liquidity Risk, Authorized Participant Concentration Risk, and ETF Structure Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth below. Before you decide whether to invest in the Fund, carefully consider these risks associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objectives. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and differences and changes in the regulatory environments of foreign countries. There can be no assurance as to the portion of the Fund's distributions that will qualify for favorable federal income tax treatment. During the first year of operation of the Fund, a portion of the Fund's dividends to shareholders may not constitute QDI due to a failure of the Fund and/or eligible shareholders to satisfy the holding period requirement for QDI treatment.

Contingent convertible securities ("CoCos") are debt securities with loss absorption characteristics that provide for an automatic write-down of the principal amount or value of securities or the mandatory conversion into common shares of the issuer under certain circumstances. A preferred or debt security that can be redeemed at the option of the issuer may, upon redemption, be subject to call, reinvestment, or extension risk. High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

[1] The SEC Subsidized yield reflects fee waivers and/or expense reimbursements during the quarter. Without waivers and/or reimbursements, yields would be reduced. The SEC Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect during the period.

The ICE BofAML Core Plus Fixed Rate Preferred Securities Index (USD) TR, the ETF's benchmark, tracks the performance of fixed-rate preferred securities in the U.S. The index is market capitalization-weighted and is designed to measure the performance of the U.S. dollar-denominated preferred securities market. One cannot invest directly in an index. The Index is shown for comparative purposes only.

This fact sheet must be preceded or accompanied by a North Square RCIM Preferred and Income Securities ETF prospectus, available via this link and our website northsquareinvest.com.

North Square is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Information contained herein derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark, The Fund's regulatory benchmark is the Bloomberg US Aggregate Bond Index, a broad based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Fund's regulatory benchmark can be found in the Fund's prospectus and/or shareholder report, available online at northsquareinvest.com, where current performance information is also available.

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