NORTH SQUARE
INVESTMENTS

ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

NORTH SQUARE RCIM TAX-ADVANTAGED PREFERRED AND INCOME SECURITIES ETF

NYSE Arca, Inc.

May 31, 2026

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This report and the financial statements contained herein are provided for the general information of the shareholders of the North Square RCIM Tax-Advantaged Preferred and Income Securities ETF. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

SCHEDULE OF INVESTMENTS
May 31, 2026

Shares		Fair Value
	PREFERRED STOCKS — 22.5%	
	COMMUNICATIONS — 2.3%	
	TELECOMMUNICATIONS — 2.3%	
89,000	AT&T, Inc., 5.00%[(a)]	$ 1,742,620
	TOTAL COMMUNICATIONS	**1,742,620**
	FINANCIALS — 19.7%	
	ASSET MANAGEMENT — 3.1%	
85,000	Charles Schwab Corp. (The), Series J, 4.45%[(a)]	1,496,000
36,300	Charles Schwab Corp. (The), Series D, 5.95%[(a)]	884,994
		2,380,994
	BANKING — 11.7%	
35,000	Bank of America Corp., Series NN, 4.38%[(a)]	612,150
40,500	Citizens Financial Group, Inc., 5.00%[(a)]	749,250
45,000	Citizens Financial Group, Inc., 6.50%[(a)]	1,140,300
41,000	Fifth Third Bancorp, 6.88%[(a)]	1,068,460
8,938	First Horizon Corp., 4.70%[(a)]	156,013
24,200	Huntington Bancshares, Inc., Series J, 6.88%[(a)]	608,146
39,300	KeyCorp, Series H, 6.20%[(a)]	993,111
20,000	KeyCorp, 5.65%[(a)]	418,600
36,500	M&T Bank Corp., Series J, 7.50%[(a)]	958,125
19,000	Regions Financial Corp., 6.95%[(a)]	486,780
62,500	Truist Financial Corp., 5.25%[(a)]	1,316,250
18,450	UMB Financial Corp., 7.75%[(a)]	497,043
7,481	Webster Financial Corp., 5.25%, 5.25%[(a)]	155,231
		9,159,459
	INSTITUTIONAL FINANCIAL SERVICES — 2.6%	
40,500	Morgan Stanley, 4.25%[(a)]	694,170
50,500	Morgan Stanley, 6.50%[(a)]	1,273,105
		1,967,275
	INSURANCE — 0.9%	
25,969	Allstate Corp. (The), 7.38%[(a)]	678,051
	SPECIALTY FINANCE — 1.4%	
26,250	Capital One Financial Corp., 5.00%[(a)]	479,325
24,647	Synchrony Financial, Series B, 8.25%[(a)]	637,371
		1,116,696
	TOTAL FINANCIALS	**15,302,475**

See accompanying Notes to Financial Statements.

Shares		Fair Value
	PREFERRED STOCKS — 22.5% (Continued)	
	UTILITIES — 0.5%	
	ELECTRIC UTILITIES — 0.5%	
20,250	CMS Energy Corp., 4.20%[a]	$ 345,262
	TOTAL UTILITIES	**345,262**
	TOTAL PREFERRED STOCKS (Cost $17,604,011)	**17,390,357**
Principal Amount ($)		
	CORPORATE BONDS — 73.6%	
	CONSUMER DISCRETIONARY — 2.5%	
	AUTOMOTIVE — 2.5%	
1,950,000	General Motors Financial Co., Inc., 6.50%, 3/30/73 (SOFR + 344bps)[a][b]	1,950,802
	TOTAL CONSUMER DISCRETIONARY	**1,950,802**
	ENERGY — 6.9%	
	OIL & GAS PRODUCERS — 6.9%	
2,075,000	BP Capital Markets PLC, 6.45%, 3/01/74 (H15T5Y + 240bps)[a][b]	2,181,536
2,125,000	Transcanada Trust, 5.30%, 3/15/77	2,125,250
1,000,000	Venture Global LNG, Inc., 9.00%, 3/30/74[a][b][c]	989,001
		5,295,787
	TOTAL ENERGY	**5,295,787**
	FINANCIALS — 61.0%	
	ASSET MANAGEMENT — 2.1%	
1,525,000	UBS Group A.G., 9.25%, 5/13/72 (H15T5Y + 475bps)[a][b][c]	1,644,391
	BANKING — 43.3%	
1,300,000	Banco Bilbao Vizcaya Argentaria S.A., 9.38%, 9/19/73 (H15T5Y + 510bps)[a][b]	1,425,846
1,200,000	Banco Santander S.A., 9.63%, 2/21/73 (H15T5Y + 531bps)[a][b]	1,309,367
2,200,000	Bank of America Corp., 6.63%, 8/01/73[a]	2,275,346
1,950,000	Bank of Montreal, 7.70%, 5/26/84 (H15T5Y + 345bps)[b]	2,047,695
1,700,000	Bank of Nova Scotia (The), Series 4, 8.63%, 10/27/82 (H15T5Y + 439bps)[b]	1,778,295
2,050,000	Canadian Imperial Bank of Commerce, 7.00%, 10/28/85 (H15T5Y + 300bps)[b]	2,111,803
2,175,000	Citigroup, Inc., 7.63%, 2/15/72 (H15T5Y + 321bps)[a][b]	2,266,920
200,000	First Citizens BancShares, Inc., 7.91%, 6/15/70 (TSFR3M + 423bps)[a][b][c]	201,032
1,400,000	HSBC Holdings PLC, 7.05%, 12/05/73 (H15T5Y + 299bps)[a][b]	1,434,933
1,500,000	ING Groep N.V., 5.75%, 11/16/73 (H15T5Y + 434bps)[a][b]	1,507,914
2,150,000	JPMorgan Chase & Co., 6.88%, 3/01/74 (H15T5Y + 274bps)[a][b]	2,246,052
1,250,000	Lloyds Banking Group PLC, 8.00%, 3/27/70 (H15T5Y + 391bps)[a][b]	1,334,186
1,050,000	NatWest Group PLC, 8.13%, 6/30/72 (H15T5Y + 375bps)[a][b]	1,149,125
2,125,000	PNC Financial Services Group, Inc. (The), 6.25%, 6/15/73 (H15T7Y + 281bps)[a][b]	2,171,040
2,000,000	Royal Bank of Canada, 7.50%, 5/02/84 (H15T5Y + 289bps)[b]	2,077,172
1,250,000	Standard Chartered PLC, 7.75%, 2/15/73 (H15T5Y + 498bps)[a][b][c]	1,283,141

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS − Continued
May 31, 2026

Principal Amount ($)		Fair Value
	CORPORATE BONDS — 73.6% (Continued)	
	FINANCIALS — 61.0% (continued)	
	BANKING — 43.3% (continued)	
2,050,000	Toronto-Dominion Bank (The), 8.13%, 10/31/82 (H15T5Y + 408bps)[(b)]	$ 2,129,923
300,000	Truist Financial Corp., Series N, 6.67%, 3/01/73 (H15T5Y + 300bps)[(a)(b)]	300,994
2,160,000	US Bancorp, 5.30%, 12/29/49 (SOFR + 291bps)[(a)(b)]	2,168,247
2,115,000	Wells Fargo & Co., 7.63%, 9/15/73 (H15T5Y + 361bps)[(a)(b)]	2,228,074
		33,447,105
	INSTITUTIONAL FINANCIAL SERVICES — 8.9%	
2,075,000	Bank of New York Mellon Corp. (The), 6.30%, 3/20/74 (H15T5Y + 230bps)[(a)(b)]	2,127,674
2,160,000	Goldman Sachs Group, Inc. (The), 7.50%, 8/18/70 (H15T5Y + 316bps)[(a)(b)]	2,274,190
350,000	Morgan Stanley, 7.10%, 9/15/70 (TSFR3M + 342bps)[(a)(b)]	353,317
2,050,000	State Street Corp., 6.70%, 3/15/74 (H15T5Y + 261bps)[(a)(b)]	2,108,985
		6,864,166
	SPECIALTY FINANCE — 6.7%	
1,550,000	Air Lease Corp., 6.00%, 9/15/73 (H15T5Y + 256bps)[(a)(b)]	1,510,319
1,500,000	Ally Financial, Inc., 7.10%, 5/15/76[(a)(b)]	1,511,503
2,100,000	Capital One Financial Corp., 5.50%, 10/30/73[(a)(d)]	2,110,011
		5,131,833
	TOTAL FINANCIALS	**47,087,495**
	UTILITIES — 3.2%	
	ELECTRIC UTILITIES — 3.2%	
400,000	Electricite de France S.A., 9.13%, 6/15/73 (H15T5Y + 541bps)[(a)(b)(c)]	463,474
1,900,000	Vistra Corp., 8.88%, 1/15/71 (H15T5Y + 505bps)[(a)(b)]	2,045,359
		2,508,833
	TOTAL UTILITIES	**2,508,833**
	TOTAL CORPORATE BONDS (Cost $56,880,455)	**56,842,917**
	TOTAL INVESTMENTS — 96.1% (Cost $74,484,466)	**$ 74,233,274**
	Other Assets in Excess of Liabilities — 3.9%	3,025,835
	NET ASSETS — 100.0%	**$ 77,259,109**

(a) Security is perpetual in nature and has no stated maturity date.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of May 31, 2026. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of May 31, 2026, the total market value of 144A securities is $4,581,039 or 5.9% of net assets.

(d) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Rate shown is the fixed rate.

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES
As of May 31, 2026

Assets	
Investments, at cost	$ 74,484,466
Investments, at value	$ 74,233,274
Cash	2,658,690
Dividends and interest receivable	703,564
Total Assets	77,595,528
Liabilities	
Income payable	298,758
Due to Adviser (Note 3)	37,661
Total Liabilities	336,419
Net Assets	**$ 77,259,109**
Net Assets consist of:	
Paid-in capital (par value of $0.01 per share with an unlimited number of shares authorized)	$ 77,393,978
Accumulated earnings (deficits)	(134,869)
Net Assets	**$ 77,259,109**
Shares of beneficial interest issued and outstanding	3,030,000
Net asset value, redemption and offering price per share	25.50

See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS
For the Year Ended May 31, 2026

Investment Income	
Dividend income	$ 396,978
Interest income	1,830,674
Total investment income	2,227,652
Expenses	
Advisory fees (Note 3)	248,406
Net operating expenses	248,406
Net investment income	1,979,246
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on:	
Investments	80,808
Net realized gain	80,808
Net change in unrealized appreciation (depreciation) on:	
Investments	(291,217)
Net change in unrealized depreciation	(291,217)
Net realized and change in unrealized loss on investments	(210,409)
Net increase in net assets resulting from operations	**$ 1,768,837**

See accompanying Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended May 31, 2026	For the Period Ended May 31, 2025[a]
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 1,979,246	$ 261,192
Net realized gain (loss) on investments	80,808	(26,613)
Net change in unrealized appreciation on investments	(291,217)	40,025
Net increase in net assets resulting from operations	1,768,837	274,604
Distributions to Shareholders		
From Earnings	(1,944,190)	(234,276)
From Return of Capital	—	(20,222)
Total distributions	(1,944,190)	(254,498)
Capital Transactions		
Proceeds from shares sold	65,430,414	12,719,651
Amount paid for shares redeemed	—	(735,709)
Net increase in net assets resulting from capital transactions	65,430,414	11,983,942
Total Increase in Net Assets	65,255,061	12,004,048
Net Assets		
Beginning of period	$ 12,004,048	$ —
End of period	**$ 77,259,109**	**$ 12,004,048**
Share Transactions		
Shares sold	2,550,000	510,000
Shares issued in reinvestment of distributions	—	—
Shares redeemed	—	(30,000)
Total Class	2,550,000	480,000
Net increase in shares outstanding	2,550,000	480,000

[a] For the period December 18, 2024 (commencement of operations) to May 31, 2025.

See accompanying Notes to Financial Statements.

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF
FINANCIAL HIGHLIGHTS

(For the shares outstanding during each period)

	For the Year Ended May 31, 2026	For the Period Ended May 31, 2025[a]
Selected Per Share Data:		
Net asset value, beginning of period	$ 25.01	$ 25.00
Investment operations:		
Net investment income	1.22	0.60
Net realized and unrealized gain (loss)	0.39[b]	(0.03)
Total from investment operations	1.61	0.57
Less distributions:		
Net investment income	(1.12)	(0.51)
From net realized gains	—	—
Return of capital	—	(0.05)
Total distributions	(1.12)	(0.56)
Net asset value, end of period	$ 25.50	$ 25.01
Market price, end of period	$ 25.57	$ 25.01
Total Return[c]	6.52%	2.31%[d]
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	$ 77,259	$ 12,004
Ratio of expenses to average net assets	0.60%	0.60%
Ratio of net investment income (loss) to average net assets	4.76%	5.32%
Portfolio turnover rate[e]	22%	9%[d]

(a) For the period December 18, 2024 (commencement of operations) to May 31, 2025.

(b) The amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(d) Not annualized.

(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying Notes to Financial Statements.

Note 1 – Organization

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF (the "Fund") is organized as a series of Exchange Place Advisors Trust, a Delaware statutory trust (the "Trust") which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is a diversified fund. The Amended and Restated Agreement and Declaration of Trust, dated June 24, 2024, permits the Board of Trustees (the "Board") to issue an unlimited number of shares of beneficial interest of each separate series of the Trust, including the Fund. The Fund is one of a series of funds currently authorized by the Board. The investment objective of the Fund is to seek high current income and long-term capital appreciation with an emphasis on tax-advantaged qualified dividend income ("QDI").

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 North Square Investments, LLC (the "Adviser"), the Fund's investment adviser (the "Transaction"). The Transaction did not 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, was 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 Act, of the Fund's then current investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "Prior 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 the termination of the then current sub-advisory agreement (the "Prior Sub-Advisory Agreement") between the Adviser and sub-adviser to the Fund.

At a meeting held on October 7, 2025, the Board of Trustees (the "Board") considered and approved a new investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "New Advisory Agreement") with substantially identical terms to the Prior Advisory Agreement with respect to the Fund, including the advisory fee rate, and a new sub-advisory agreement between the Adviser, on behalf of the Fund, and the sub-adviser (the "New Sub-Advisory Agreement"), with substantially identical terms to the Prior Sub-Advisory Agreement with respect to the Fund.

In addition, the Board approved an interim investment advisory and sub-advisory agreement to permit continuity of management, if necessary, until shareholders of the Fund approved 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 agreement were substantially identical to those of the Prior Advisory Agreement and Prior Sub-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 would not be paid by the Adviser until the Adviser received its payment under the corresponding interim investment advisory agreement.

At a joint special meeting of shareholders (the "Special Shareholder Meeting") held on December 19, 2025, shareholders of the Fund approved the New Advisory Agreement for the Fund. The New Sub-Advisory Agreement with the sub-adviser was entered into with respect to the Fund. Shareholder approval was not required for the New Sub-Advisory Agreement pursuant to the Fund's "manager-of-managers" exemptive relief from the Securities and Exchange Commission (the "SEC"). In connection with the change of control of the Adviser, the New Advisory Agreement and New Sub-Advisory Agreement took effect on January 8, 2026. The New Advisory Agreement and New Sub-Advisory Agreement did not result in any material changes to the Fund's investment objective and principal investment strategies or to its portfolio management.

Note 2 – Accounting Policies

The Fund is an investment company and accordingly 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 following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

(a) Segment Reporting
The Fund has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Principal Executive Officer of the Trust. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

(b) Valuation of Investments
The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over-the-counter ("OTC") market in which such securities are traded, as of the close of regular trading on the New York Stock Exchange ("NYSE") on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the Nasdaq Official Closing Price ("NOCP"). Investments in open-end investment companies are valued at the daily closing net asset value ("NAV") of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. Exchange-traded options on securities and indices purchased or sold by the Fund generally will be valued at the mean of the last bid and ask prices. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser, as Valuation Designee, for all fair value determinations and responsibilities, with respect to the Fund, pursuant to procedures approved by the Board. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability to effectively oversee the Valuation Designee's fair value determination. The actions of the Adviser's Valuation Committee and the Valuation Designee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed.

Futures contracts that the Fund invests in are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

In certain circumstances, the Fund employs fair value pricing to ensure greater accuracy in determining daily NAVs and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies. The use of fair valuation in pricing a security involves the consideration of a number of subjective factors and therefore, is susceptible to the unavoidable risk that the valuation may be higher or lower than the price at which the security might actually trade if a reliable market price were readily available. The Board received a report on all securities that were fair valued by the Adviser during the year ended May 31, 2026.

(c) Investment Transactions, Investment Income and Expenses
Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(d) 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 a 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. Each Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. This evaluation 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 current tax year, 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.

(e) Distributions to Shareholders
The Fund will make distributions of all or substantially all of its net investment income, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the period from net investment income may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

Note 3 – Investment Advisory and Other Agreements

The Prior Advisory Agreement with respect to the Fund was automatically terminated due to a change of control of the Adviser on January 8, 2026, upon the acquisition of the Adviser by the Azimut Group. The Trust, on behalf of the Fund, entered into a New Advisory Agreement with the Adviser with substantially identical terms to the Prior Advisory Agreement and was effective as of January 8, 2026. Under the terms of the Prior Advisory Agreement and the New Advisory Agreement, the Fund pays a monthly investment advisory fee to the Adviser based on the Fund's average daily net assets at an annual rate of 0.60% of the Fund's average daily net assets. Fees paid to the Adviser for the fiscal year ended May 31, 2026, are reported on the Statement of Operations.

The Adviser engages Red Cedar Investment Management, LLC ("Red Cedar" or the "Sub-Adviser") to manage the Fund. The Adviser pays the Sub-Adviser from its advisory fees.

The Fund's management fee is a "unitary" fee that includes all of the expenses and liabilities of the Fund, except for any brokerage fees and commissions, taxes, borrowing costs (such as dividend expenses on securities sold short and interest), acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and such extraordinary or non-recurring expenses as may arise, including litigation to which the Fund may be a party and indemnification of the Trust's Board of Trustees and officers with respect thereto.

Ultimus Fund Solutions, LLC (the "Administrator") serves as the Fund's fund accountant, transfer agent and administrator. The Adviser pays the Administrator in accordance with the agreements for such services.

Foreside Fund Services, LLC a wholly-owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) serves as the Fund's distributor (the "Distributor"). The Distributor does not receive compensation from the Fund for its distribution services; the Adviser pays the Distributor a fee for its distribution-related services.

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. Under the terms of such agreement, NLCS receives fees from the Adviser, which are approved annually by the Board.

Each Independent Trustee receives from the Trust an annual retainer of $52,500, plus an annual fee per Fund of $2,000, plus reimbursement of related expenses. The Chairperson of the Board receives an additional annual retainer of $18,750, and each of the Chairpersons of the Audit Committee and the Governance Committee receives an additional annual retainer of $7,500 and $3,000, respectively. Each Independent Trustee receives from the Trust a fee of $2,000 for a meeting of the Board other than a regularly scheduled meeting. Prior to January 1, 2026, the annual retainer was $50,000. The Adviser pays the Independent Trustees.

Certain officers of the Trust are also employees of the Administrator or NLCS and such persons are not paid by the Fund for serving in such capacities.

Note 4 – Federal Income Taxes

At May 31, 2026, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows**:**

Tax cost of investments	$ 74,484,466
Gross unrealized appreciation	138,346
Gross unrealized depreciation	(389,538)
Net unrealized appreciation (depreciation) on investments	$ (251,192)

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. Reclassifications are caused primarily by the utilization of earnings and profits distributed to shareholders on redemption of shares, net operating losses, return of capital, and taxable overdistributions. For the year ended May 31, 2026, permanent differences in book and tax accounting have been reclassified to paid in capital, accumulated net investment income/ loss and accumulated net realized gain/loss as follows:

Paid-In Capital	Accumulated Earnings (Deficit)
$ (156)	$ 156

As of May 31, 2026, the components of accumulated earnings (deficit) on a tax basis for the Fund were as follows:

Undistributed ordinary income	$ 108,203
Undistributed long term capital gains	4,604
Distributions Payable	(298,758)
Accumulated capital and other losses	302,274
Unrealized appreciation (depreciation) on investments	(251,192)
Total accumulated deficit	$ (134,869)

The tax character of distributions paid for the fiscal years ended May 31, 2026, and May 31, 2025, were as follows:

	2026	2025
Distributions paid from:		
Ordinary income	$ 1,701,592	$ 178,116
Return of capital	—	20,022
Total distributions paid	$ 1,701,592	$ 198,138

At May 31, 2026, the Fund utilized $31,616 of short-term capital loss carryforwards.

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to enhance transparency and decision usefulness of income tax disclosures including additional detail related to rate reconciliation and income taxes paid during the reporting period. For the period ended May 31, 2026, federal, state or local income taxes or any income taxes in foreign jurisdictions paid by the Fund were immaterial.

Note 5 – Investment Transactions

For the fiscal year ended May 31, 2026, purchases and sales of investment securities, other than short-term investments, were $71,816,964 and $8,916,528, respectively.

For the fiscal year ended May 31, 2026, there were no purchases and sales for in-kind transactions. For the fiscal year ended May 31, 2026, the Fund had no in-kind net realized gains.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended May 31, 2026.

Note 6 – Capital Share Transactions

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units". Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 10,000 shares. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge", and together with the Fixed Fee, the "Transaction Fees"). Transactions in capital shares for the Fund are disclosed in the Statement of Changes in Net Assets. For the fiscal year ended May 31, 2026, the Fund received $11,400 and $0 in Fixed Fees and Variable Charges, respectively. The Transaction Fees for the Fund are listed in the table below:

Fixed Fee	Variable Charge
$300	2.00%*

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

Note 7 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 8 – Fair Value Measurements and Disclosures

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described 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.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of May 31, 2026, in valuing the Fund's assets carried at fair value:

	Valuation Inputs			
Investments	**Level 1**	**Level 2**	**Level 3**	**Total**
Preferred Stocks[(a)]	$ 17,390,357	$ —	$ —	$ 17,390,357
Corporate Bonds[(a)]	—	56,842,917	—	56,842,917
Total	**$ 17,390,357**	**$ 56,842,917**	**$ —**	**$ 74,233,274**

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

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

Note 9 – Investment Risks

Risk is inherent in all investing, including an investment in the Fund. Below are summaries of some, but not all, of the principal risks of investing in the Fund. The Fund may be subject to other risks in addition to these identified risks. Further information about investment risks is available in the Fund's prospectus and Statement of Additional Information.

Preferred Securities Risk. The market value of preferred securities is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred securities, and changes in interest rates, typically declining in value if interest rates rise. Convertible preferred stock tends to be more volatile than non-convertible preferred stock, because its value is related to the price of the issuer's common stock as well as the dividends payable on the preferred stock. The value of preferred securities will usually react more strongly than bonds and other debt securities to actual or perceived changes in issuer's financial condition or prospects and may be less liquid than common stocks. Preferred stock prices tend to move more slowly upwards than common stock prices.

ETF Risks. The Fund is an actively-managed ETF and as a result is subject to special risks. Unlike conventional ETFs, the Fund is not an index fund. The Fund is actively managed and does not seek to replicate the performance of a specified index. As an ETF, the Fund's shares are not individually redeemable and can only be redeemed in large blocks known as "Creation Units". Also, trading in the Fund's shares is subject to the Exchange rules, which may result in such trading being halted or postponed from time to time as a result of those rules. Finally, the market price of the Fund's shares will fluctuate in response to changes in NAV and supply and demand for the shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. Accordingly, there may be times when the market price and the NAV vary significantly and the Fund's shares may trade at a discount or premium to NAV. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses if the shares are sold at a price that is less than the price paid by the shareholder for the shares. Generally, these ETF risks may be more pronounced in times of market stress.

Financials Sector Risk. The performance of companies in the financials sector, as traditionally defined, may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. Cybersecurity incidents and technology malfunctions and failures have become increasingly frequent and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Note 10 – Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in a Fund and increase the volatility of a Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of a Fund's portfolio will be adversely affected. As of May 31, 2026, the Fund had 81% of the value of its net assets invested in stocks within the Financials sector.

Note 11 – Commitments and Contingencies

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 12 – Events Subsequent to the Fiscal Period End

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 has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosures.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Exchange Place Advisors Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of North Square RCIM Tax-Advantaged Preferred and Income Securities ETF (the "Fund"), a series of Exchange Place Advisors Trust, as of May 31, 2026, the related statement of operations for the year ended, the statements of changes in net assets and financial highlights for the year then ended and for the period December 18, 2024 (commencement of operations) to May 31, 2025, and the related notes (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 May 31, 2026, the results of its operations, the changes in net assets and the financial highlights for the year ended May 31, 2026 and for the period December 18, 2024 (commencement of operations) to May 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 audits. 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 audits 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 audits 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 May 31, 2026, by correspondence with the custodian. Our audits 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 audits provide a reasonable basis for our opinion.

We have served as auditor of one or more of the Funds advised by North Square Investments, LLC since 2023.

COHEN & COMPANY, LTD.
Cleveland, Ohio
July 30, 2026

Corporate Dividends Received Deduction

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended May 31, 2026 was 100%

Qualified Dividend Income

For the fiscal period ended May 31, 2026, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100%.

Changes in and Disagreements with Accountants
There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures
At a Special Shareholder Meeting held on December 19, 2025, Fund shareholders of record as of the close of business on October 23, 2025, voted to approve the following proposal:

Proposal 1: To approve a new investment advisory agreement between Exchange Place Advisors Trust, on behalf of the Fund, and North Square Investments, LLC.

Total Shares Voted*	Shares Voted in Favor	Shares Voted Against or Abstain
573,694 (79.68%)	573,694 (100%)	0 (0%)

* as a percentage of the total voting securities of the Fund voted at the Meeting at which quorum was present.

Remuneration Paid to Directors, Officers and Others
Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreements
Not applicable.