



NORTH SQUARE
INVESTMENTS

***ANNUAL FINANCIAL STATEMENTS AND
ADDITIONAL INFORMATION***

**NORTH SQUARE RCIM TAX-ADVANTAGED PREFERRED AND
INCOME SECURITIES ETF**

MAY 31, 2025

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF

Table of Contents

Schedule of Investments	1
Statement of Assets and Liabilities	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Notes to Financial Statements	8
Report of Independent Registered Public Accounting Firm	14
Supplemental Information	15
Additional Information	16

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, 2025

Shares		Fair Value
	PREFERRED STOCKS — 19.5%	
	FINANCIALS — 18.0%	
	ASSET MANAGEMENT — 1.8%	
9,000	Charles Schwab Corp. (The), Series D, 5.95%	\$ 220,140
	BANKING — 10.2%	
500	First Horizon Corp., Series B, 6.63%	12,720
15,000	Huntington Bancshares Inc., Series J, 6.88%	371,400
12,500	KeyCorp, Series H, 6.20%	310,000
12,250	M&T Bank Corp., Series J, 7.50%	318,255
7,950	UMB Financial Corp., 7.75%	200,897
		<u>1,213,272</u>
	INSURANCE — 1.7%	
7,750	Allstate Corp. (The), 7.38%	205,762
	SPECIALTY FINANCE — 4.3%	
16,250	Capital One Financial Corp., 5.00%	304,687
8,500	Synchrony Financial, Series B, 8.25%	212,160
		<u>516,847</u>
	TOTAL FINANCIALS (Cost \$2,176,772)	<u>2,156,021</u>
	COMMUNICATIONS — 1.5%	
	TELECOMMUNICATIONS — 1.5%	
9,000	AT&T, Inc., 5.00%	179,460
	TOTAL COMMUNICATIONS (Cost \$174,554)	<u>179,460</u>
	TOTAL PREFERRED STOCKS (Cost \$2,351,326)	<u>2,335,481</u>
Principal Amount (\$)		
	CORPORATE BONDS — 79.7%	
	CONSUMER DISCRETIONARY — 2.4%	
	AUTOMOTIVE — 2.4%	
300,000	General Motors Financial Co., Inc., 6.50%, Perpetual (US0003M + 344bps) ^(a)	292,711
	ENERGY — 5.4%	
	OIL & GAS PRODUCERS — 5.4%	
350,000	BP Capital Markets PLC, 6.45%, Perpetual (H15T5Y + 240bps) ^(a)	352,998
300,000	TransCanada Trust, 5.30%, 3/15/77 (US0003M + 321bps) ^(a)	292,511
		<u>645,509</u>
	FINANCIALS — 64.9%	
	ASSET MANAGEMENT — 1.8%	
200,000	UBS Group A.G., 9.25%, Perpetual (H15T5Y + 475bps) ^{(a)(b)}	218,258

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS – Continued
May 31, 2025

Principal Amount (\$)		Fair Value
CORPORATE BONDS (Continued)		
BANKING — 44.1%		
200,000	Banco Bilbao Vizcaya Argentaria S.A., 9.38%, Perpetual (H15T5Y + 510bps) ^(a)	\$ 220,012
200,000	Banco Santander SA, 9.63%, Perpetual (H15T5Y + 531bps) ^(a)	220,642
350,000	Bank of America Corp., 6.30%, Perpetual (US0003M + 455bps) ^(a)	353,622
300,000	Bank of Montreal, 7.70%, 5/26/84 (H15T5Y + 345bps) ^(a)	310,168
350,000	Citigroup, Inc., 7.63%, Perpetual (H15T5Y + 321bps) ^(a)	366,086
350,000	Citizens Financial Group, Inc., 5.65%, Perpetual (H15T5Y + 531bps) ^(a)	350,044
300,000	Fifth Third Bancorp, 4.50%, Perpetual (H15T5Y + 422bps) ^(a)	298,619
200,000	First Citizens BancShares, Inc., 8.53%, Perpetual (TSFR3M + 423bps) ^{(a)(b)}	204,532
200,000	HSBC Holdings PLC, 7.05%, Perpetual (H15T5Y + 3bps) ^(a)	200,316
350,000	JPMorgan Chase & Co., 6.88%, Perpetual (H15T5Y + 274bps) ^(a)	365,526
200,000	Lloyds Banking Group PLC, 8.00%, Perpetual (H15T5Y + 391bps) ^(a)	210,714
200,000	NatWest Group PLC, 8.13%, Perpetual (H15T5Y + 375bps) ^(a)	211,808
350,000	PNC Financial Services Group, Inc. (The), 6.25%, Perpetual (H15T7Y + 281bps) ^(a)	352,294
200,000	Royal Bank of Canada, 7.50%, 5/02/84 (H15T5Y + 289bps) ^(a)	208,187
200,000	Standard Chartered PLC, 7.75%, Perpetual (H15T5Y + 498bps) ^{(a)(b)}	206,603
200,000	Toronto-Dominion Bank (The), 8.13%, 10/31/82 (H15T5Y + 408bps) ^(a)	209,969
300,000	Truist Financial Corp., 6.67%, Perpetual (H15T5Y + 3bps) ^(a)	298,825
350,000	US Bancorp, 5.30%, Perpetual (US0003M + 291bps) ^(a)	347,854
350,000	Wells Fargo & Co., 7.63%, Perpetual (H15T5Y + 361bps) ^(a)	373,700
		<u>5,309,521</u>
INSTITUTIONAL FINANCIAL SERVICES — 11.3%		
300,000	Bank of New York Mellon Corp. (The), 6.30%, Perpetual (H15T5Y + 2bps) ^(a)	306,820
350,000	Goldman Sachs Group, Inc. (The), 7.50%, Perpetual (H15T5Y + 316bps) ^(a)	366,954
350,000	Morgan Stanley, 7.72%, Perpetual (TSFR3M + 342bps) ^(a)	354,644
300,000	State Street Corp., 6.70%, Perpetual (H15T5Y + 261bps) ^(a)	306,592
		<u>1,335,010</u>
SPECIALTY FINANCE — 7.7%		
300,000	Air Lease Corp., 6.00%, Perpetual (H15T5Y + 256bps) ^(a)	291,820
300,000	Ally Financial, Inc., Series B, 4.70%, Perpetual (H15T5Y + 387bps) ^(a)	283,821
350,000	Capital One Financial Corp, 6.13%, Perpetual (H15T5Y + 6bps) ^(a)	351,633
		<u>927,274</u>

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS – Continued
May 31, 2025

<u>Principal Amount (\$)</u>		<u>Fair Value</u>
	CORPORATE BONDS (Continued)	
	UTILITIES — 7.0%	
	ELECTRIC UTILITIES — 7.0%	
300,000	Dominion Energy Inc., 4.35%, Perpetual (H15T5Y + 320bps) ^(a)	\$ 293,918
200,000	Electricite de France SA, 9.13%, Perpetual (H15T5Y + 541bps) ^{(a)(b)}	226,226
300,000	Vistra Corp., 8.88%, Perpetual (H15T5Y + 505bps) ^(a)	<u>322,990</u>
		<u>843,134</u>
	TOTAL CORPORATE BONDS (Cost \$9,515,547)	<u>9,571,417</u>
	TOTAL INVESTMENTS — 99.2% (Cost \$11,866,873)	<u>\$ 11,906,898</u>
	Other Assets in Excess of Liabilities — 0.8%	<u>97,150</u>
	NET ASSETS — 100.0%	<u>\$ 12,004,048</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of May 31, 2025. 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

^(b) 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, 2025 the total market value of 144A securities is 855,619 or 7.1% of net assets.

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES
As of May 31, 2025

Assets

Investments, at cost	\$ 11,866,873
Investments, at value	\$ 11,906,898
Cash	427,853
Dividends and interest receivable	129,105
Total Assets	<u>12,463,856</u>

Liabilities

Payable for fund shares redeemed	398,750
Income Payable	56,160
Due to Adviser (Note 3)	4,898
Total Liabilities	<u>459,808</u>

Net Assets

\$ 12,004,048

Net Assets consist of:

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 11,963,720
Accumulated earnings (deficits)	<u>40,328</u>

Net Assets

\$ 12,004,048

Shares of beneficial interest issued and outstanding	<u>480,000</u>
Net asset value, redemption and offering price per share	<u>25.01</u>

See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS
For the Period Ended May 31, 2025^(a)

Investment Income	
Dividend income	\$ 43,775
Interest income	<u>246,855</u>
Total investment income	<u>290,630</u>
Expenses	
Advisory fees (Note 3)	<u>29,438</u>
Net operating expenses	<u>29,438</u>
Net investment income	<u>261,192</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investments	<u>(26,613)</u>
Net realized gain (loss)	<u>(26,613)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>40,025</u>
Net change in unrealized appreciation	<u>40,025</u>
Net realized and change in unrealized gain on investments	<u>13,412</u>
Net increase in net assets resulting from operations	<u>\$ 274,604</u>

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

See accompanying Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

	For the Period Ended May 31, 2025 ^(a)
Increase (Decrease) in Net Assets due to:	
Operations	
Net investment income	\$ 261,192
Net realized gain (loss) on investments	(26,613)
Net change in unrealized appreciation (depreciation) on investments	40,025
Net increase (decrease) in net assets resulting from operations	<u>274,604</u>
Distributions to Shareholders	
From Earnings	(234,276)
From Return of Capital	(20,222)
Total distributions	<u>(254,498)</u>
Capital Transactions	
Proceeds from shares sold	12,719,651
Reinvestment of distributions	—
Amount paid for shares redeemed	(735,709)
Net increase in net assets resulting from capital transactions	<u>11,983,942</u>
Total Increase in Net Assets	<u>12,004,048</u>
Net Assets	
Beginning of period	\$ —
End of period	<u>\$ 12,004,048</u>
Share Transactions	
Shares sold	510,000
Shares issued in reinvestment of distributions	—
Shares redeemed	(30,000)
Total Class	<u>480,000</u>
Net decrease in shares outstanding	<u>480,000</u>

^(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 Period Ended May 31, 2025 ^(a)
Selected Per Share Data:	
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income	0.60
Net realized and unrealized gain (loss)	(0.03)
Total from investment operations	0.57
Less distributions:	
Net investment income	(0.51)
From net realized gains	—
Return of capital	(0.05)
Total distributions	(0.56)
Net asset value, end of period	<u>\$ 25.01</u>
Market price, end of period	<u>\$ 25.01</u>
Total Return^(b)	2.31% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (in thousands)	\$ 12,004
Ratio of expenses to average net assets	0.60%
Ratio of net investment income (loss) to average net assets	5.32%
Portfolio turnover rate ^(d)	9% ^(c)

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

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

^(c) Not annualized.

^(d) 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 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 separate series. 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”).

Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the North Square Investments, LLC (the “Adviser”), who is responsible for the oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

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) 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 North Square Investments, LLC (the “Adviser” or “NSI”), 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.

The pricing service will use a statistical analyses and quantitative models to adjust local prices using factors such as subsequent movement and changes in the prices of indexes, securities and exchange rates in other markets in determining fair value as of the time the Fund calculates the NAVs. The Board receives a report on all securities that were fair valued by the Adviser during the quarter.

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 quarter.

(b) 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.

(c) 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 are 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.

(d) 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 Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the "Agreement") with North Square Investments, LLC (the "Adviser" or "NSI"). Under the terms of the 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 period ended May 31, 2025 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-Advisers 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.

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF
NOTES TO FINANCIAL STATEMENTS – Continued
May 31, 2025

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 \$50,000, 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 Chairs 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.

Certain officers and a Trustee 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, 2025, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Tax cost of investments	\$ 11,866,873
Gross unrealized appreciation	87,253
Gross unrealized depreciation	(47,228)
Net unrealized appreciation (depreciation) on investments	<u>\$ 40,025</u>

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, 2025, there were no 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 of May 31, 2025, the components of accumulated earnings (deficit) on a tax basis for the Fund were as follows:

Distributions payable	\$ (56,160)
Other temporary difference	88,079
Accumulated capital and other losses	(31,616)
Unrealized appreciation (depreciation) on investments	40,025
Total accumulated deficit	<u>\$ 40,328</u>

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

	<u>2025</u>
Distributions paid from:	
Ordinary income	\$ 178,116
Return of capital	20,022
Total distributions paid	<u>\$ 198,138</u>

As of May 31, 2025, the Fund had short term capital loss carryforwards of \$31,616. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF
NOTES TO FINANCIAL STATEMENTS – Continued
May 31, 2025

Note 5 – Investment Transactions

For the period ended May 31, 2025, purchases and sales of investment securities, other than short-term investments, were \$11,011,484 and \$944,359, respectively.

For the period ended May 31, 2025 there were no purchases and sales for in-kind transactions.

For the period ended May 31, 2025, the Fund had no in-kind net realized gains.

There were no purchases or sales of long-term U.S. government obligations during the period ended May 31, 2025.

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 period ended May 31, 2025, the Fund received \$1,800 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 Disclosure

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.

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF
NOTES TO FINANCIAL STATEMENTS – Continued
May 31, 2025

- 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, 2025, in valuing the Fund’s assets carried at fair value:

Investments	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Preferred Stocks ^(a)	\$ 2,335,481	\$ —	\$ —	\$2,335,481
Corporate Bonds ^(a)	—	9,571,417	—	9,571,417
Total	\$ 2,335,481	\$ 9,571,417	\$ —	\$11,906,898

^(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

The Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Fund. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

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, 2025, the Fund had 82.9% 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.

Announced on July 22, 2025, the Adviser has signed a binding agreement to be acquired by Azimut Group, one of Europe's largest independent asset managers, via its U.S. subsidiary Azimut U.S. Holdings Inc. The transaction is expected to close in early 2026, subject to regulatory approvals and customary closing conditions.

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, 2025, the related statement of operations, the statements of changes in net assets, and financial highlights for the period December 18, 2024 (commencement of operations) to May 31, 2025, and the relative 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, 2025, the results of its operations, the changes in their net assets and the financial highlights 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.

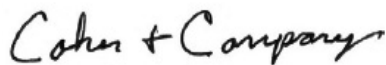
Basis for Opinion

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 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 May 31, 2025, 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 auditor to Funds within the investment company complex since 2023.



COHEN & COMPANY, LTD.
Cleveland, Ohio
July 30, 2025

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF
SUPPLEMENTAL INFORMATION (Unaudited)

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, 2025 was 23.61%.

Qualified Dividend Income

For the fiscal period ended May 31, 2025, 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 23.61%.

For the fiscal year ended May 31, 2025, the Fund didn't designate any long-term capital gain distributions.

Changes in and Disagreements with Accountants

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

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreements

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 and sub-advisory agreements. At a meeting held on December 3-4, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Exchange Place Advisors Trust (the “Trust”), including each of the Independent Trustees, unanimously voted to approve: (i) the investment advisory agreement (the “Advisory Agreement”) between North Square Investments, LLC (the “Adviser” or “NSI”) and the Trust, on behalf of the North Square RCIM Tax-Advantaged Preferred and Income Securities ETF (the “New Fund”) and (ii) the investment sub-advisory agreement (the “Sub-Advisory Agreement”) between the Adviser and Red Cedar Investment Management, LLC (the “Sub-Adviser” or “Red Cedar”) with respect to the New Fund. The Adviser and the Sub-Adviser are collectively referred to as the “Advisers.” The Advisory Agreement and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

In connection with its consideration of the Agreements, the Board requested and reviewed responses from the Advisers to the Section 15(c) requests posed to the Advisers on behalf of the Independent Trustees by independent legal 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 that had been provided prior to the Meeting, including the Advisory Agreement, the Sub-Advisory Agreement, a memorandum provided by independent legal counsel summarizing the requirements and guidelines relevant to the Board’s consideration of the approvals of such Agreements, each Adviser’s Form ADV Part 1A, brochures and brochure supplements, as applicable, profitability information, proposed advisory and sub-advisory fees, as applicable, estimated expense ratios, performance of comparable accounts, if any, and other pertinent information. In addition, the Board considered such additional information as it deemed reasonably necessary, including information and data provided by the Advisers during the course of the year, to evaluate the Agreements with respect to the New Fund, including information provided in connection with the consideration of advisory and sub-advisory agreements for other Funds in the Trust. The Board reviewed and discussed the Advisers’ Section 15(c) responses and discussed various questions and information with representatives of the Advisers at the Meeting. The Board also considered the materials and presentations by Trust officers and representatives of the Advisers provided at the Meeting and at prior meetings in connection with advisory and sub-advisory agreements for other Funds in the Trust. Throughout the process, including at the Meeting, the Board had numerous opportunities to ask questions of, and request additional materials from, the Advisers. The Independent Trustees were also advised by independent legal counsel and met in executive sessions at which no representatives of management were present to consider the Agreements with respect to the New Fund. The Board also noted that the evaluation process with respect to the Advisers is an ongoing one. The Board, as noted above, also took into account information reviewed periodically throughout the year and in prior years that was relevant to its consideration of the Agreements, including information and discussions with the Advisers with respect to other funds in the Trust, as well as such additional information it deemed relevant and appropriate in its judgement. The Board noted that the information received and considered by the Board in connection with the Meeting was both written and oral. Based on its evaluation of this information, the Board, including the Independent Trustees, unanimously approved the Agreements for the New Fund for an initial two-year period.

In determining whether to approve the Agreements, 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 Agreements with respect to the New Fund was based on a comprehensive consideration of all information provided to the Board with respect to the approval of the Agreements. As noted, the Board was also furnished with an analysis of its fiduciary obligations in connection with its evaluation of the Agreements and, throughout the evaluation process, the Board was assisted by independent legal counsel. A more detailed summary of important, but not necessarily all, factors the Board considered with respect to its approval of the Agreements with respect to the New Fund 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 to be provided to the New Fund by the Advisers. The Board considered, among other things, the terms of the Agreements and the range of services to be provided by the Advisers. The Board noted the non-investment advisory services to be provided by NSI, including the oversight and coordination of the New Fund's service providers and the provision of related administrative and other services. The Board also considered each Adviser's reputation, organizational structure, resources and overall financial condition (including economic and other support provided by affiliates of NSI).

In addition, the Board considered the Advisers' professional personnel who will provide services to the New Fund, including each Adviser's ability and experience in attracting and retaining qualified personnel to service the New Fund. The Board also considered the compliance programs and compliance records and regulatory history of the Advisers. The Board noted the Advisers' anticipated support of the New Fund's compliance control structure, including the resources that will be devoted by the Advisers in support of the New Fund's obligations pursuant to Rule 38a-1 under the 1940 Act and the anticipated efforts of the Advisers to address matters such as cybersecurity risks and business continuity planning. The Board also noted that the Trust's Chief Compliance Officer ("CCO") evaluated the regulatory compliance systems of the Advisers and procedures reasonably designed to ensure compliance with the federal securities laws. The Board also noted that it met separately, in executive session, with the CCO.

With respect to NSI, the Board considered the New Fund's proposed operation in a "manager-of-managers" structure and reviewed the responsibilities that NSI has under this structure, including, but not limited to, monitoring and evaluating the performance of the Sub-Adviser, monitoring the Sub-Adviser for adherence to the stated investment objectives, strategies, policies and restrictions of the New Fund, and supervising the Sub-Adviser with respect to the services that the Sub-Adviser will provide under the Sub-Advisory Agreement. In this regard, the Board evaluated information about the nature and extent of responsibilities retained and significant risks assumed by NSI and not delegated to or assumed by the Sub-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 considered the process used by NSI, consistent with this structure, to identify and recommend sub-advisers, and its ability to monitor and oversee sub-advisers and recommend replacement sub-advisers, when necessary, and provide other services under the Advisory Agreement. In addition, the Board considered its familiarity with NSI's personnel obtained from the Board's oversight of other Funds in the Trust advised by NSI.

With respect to the Sub-Adviser, which will provide day-to-day portfolio management services for the New Fund, subject to oversight by NSI, the Board considered, among other things, the quality of the Sub-Adviser's investment personnel, its investment philosophies and processes, its investment research capabilities and resources, its financial condition, 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 managers, the number of accounts managed by the portfolio managers, and the Sub-Adviser's approach for compensating the portfolio managers. Moreover, the Board considered that NSI has the oversight responsibility for conflicts of interest relating to the New Fund. In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board also took into account its management of other mutual fund products and separate accounts. The Board concluded that the approval of the Sub-Advisory Agreement was in the best interests of the New Fund and its shareholders and, based on the information provided to it, does not involve a conflict of interest from which the Adviser, the Sub-Adviser, or any officer or Trustee of the New Fund or any officer or board member of the Adviser derives an inappropriate advantage.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services to be provided by NSI and the Sub-Adviser, taken as a whole, should be satisfactory and reliable.

Fund Performance

The Board considered the Advisers' prior performance record, including the Sub-Adviser's management of institutional portfolio accounts that invest in preferred securities. The Board noted that, with respect to the New Fund, neither Adviser currently manages a comparable exchange-traded fund ("ETF") or other account with a performance track record for comparison. The Board considered the Sub-Adviser's presentation and the experience of its personnel and determined that they provided sufficient basis to permit the Board in its business judgment to conclude that the Advisers could reasonably be expected to obtain an acceptable level of investment returns for shareholders.

Advisory and Sub-Advisory Fees and Expenses

The Board reviewed and considered the proposed unitary fee rate of the New Fund to be paid to NSI under the Advisory Agreement whereby NSI would be responsible for all of the expenses and liabilities of the New Fund, except for any brokerage fees and commissions, taxes, borrowing costs (such as dividend expense 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 New Fund may be a party and indemnification of the Trust's Board of Trustees and officers with respect thereto. The Board considered that the New Fund will pay a unitary fee to NSI and that, in turn, NSI will pay a portion of its fee to the Sub-Adviser.

The Board also took into account the amount of the unitary fee to be retained by NSI, if any, and the services to be provided with respect to the New Fund by NSI and the Sub-Adviser, respectively. In addition, the Board received and considered information about the portion of the fee to be paid to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities that are retained and risks that are assumed by NSI and not delegated to or assumed by the Sub-Adviser, and about NSI's on-going oversight services. The Board also considered that the sub-advisory fee rate proposed to be paid to the Sub-Adviser had been negotiated by NSI on an arm's length basis and would be paid by NSI out of its unitary fee and not by the New Fund. The Board considered NSI's explanation that the proposed sub-advisory fee rate is priced at a competitive level.

The Board reviewed 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 New Fund's proposed unitary fee rate relative to a group of its peer funds and anticipated Morningstar category. While the Board recognized that comparisons between the New 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 New Fund's proposed unitary fee rate. The Board took into account NSI's discussion of the New Fund's anticipated fees and expenses, including the investment strategy of the New Fund. The Board also noted that the proposed unitary fee was in the range of the peer group contained in the Broadridge Report.

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 NSI under the Advisory Agreement and to the Sub-Adviser under the Sub-Advisory Agreement were not unreasonable.

Profitability

The Board received and considered information concerning NSI's costs of sponsoring the New Fund and the anticipated profitability to NSI and its respective affiliates from providing services to the New Fund. The Board noted that the levels of profitability may be affected by numerous factors. In addition, the Board received information relating to the operations and anticipated profitability to the Sub-Adviser from providing services to the New Fund. The Board considered representations from NSI and the Sub-Adviser that the Sub-Adviser's fees were negotiated at arm's length and that the sub-advisory fees would be paid by NSI out of its unitary fee and not by the New Fund. Accordingly, the Board concluded that the anticipated profitability of the Sub-Adviser was a less relevant factor with respect to the Board's consideration of the Sub-Advisory Agreement.

Based on its review, the Board determined that the anticipated profits from NSI's relationship with the New Fund, if any, were not excessive.

Economies of Scale

The Board considered the potential for NSI to experience economies of scale in the provision of advisory services to the New Fund as the Fund grows. The Board also considered that NSI may share potential economies of scale from its advisory business in a variety of ways, including through fee waiver and expense reimbursement arrangements, 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 unitary fee structure. The Board also considered the effect of the New Fund's potential growth in size on its performance and fees and that, if the Fund's assets increase over time, the Fund may realize other economies of scale. The Independent Trustees recognized that, because the New Fund's sub-advisory fees are paid by NSI out of its unitary fee, and not by the Fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Advisory Agreement.

The Board concluded that, especially in light of the current stage of development of the New Fund, NSI'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 NSI and its affiliates may receive as a result of their relationships 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 NSI's business as a result of

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF
ADDITIONAL INFORMATION (Unaudited) – Continued

their relationships with the New Fund. In addition, the Board considered the potential benefits, other than sub-advisory fees, that the Sub-Adviser and its affiliates may receive because of its relationships with the New Fund, including the benefits of research services that may be available to the Sub-Adviser as a result of securities transactions effected for the New Fund and other investment advisory clients, as well as other benefits from increases in assets under management.

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 Advisers and their affiliates to be 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 independent legal counsel, the Board, including the Independent Trustees acting separately, concluded that the approval of the Agreements with respect to the New Fund was in the best interest of the New Fund and its shareholders.

