North Square RCIM Tax-Advantaged Preferred and Income Securities ETF

(QTPI) NYSE Arca, Inc.

Annual Shareholder Report - May 31, 2026

NORTH SQUARE INVESTMENTS

Fund Overview

This annual shareholder report contains important information about North Square RCIM Tax-Advantaged Preferred and Income Securities ETF (the "Fund") for the period of June 1, 2025 to May 31, 2026. You can find additional information about the Fund at https://northsquareinvest.com/fund-etf-literature-and-morningstar-ratings/. You can also request this information by contacting us at 1-855-514-7733. **This report describes changes to the Fund that occurred during the reporting period as described below in Material Fund Changes.**

What were the Fund's costs for the period since inception?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
North Square RCIM Tax-Advantaged Preferred and Income Securities ETF	$62	0.60%

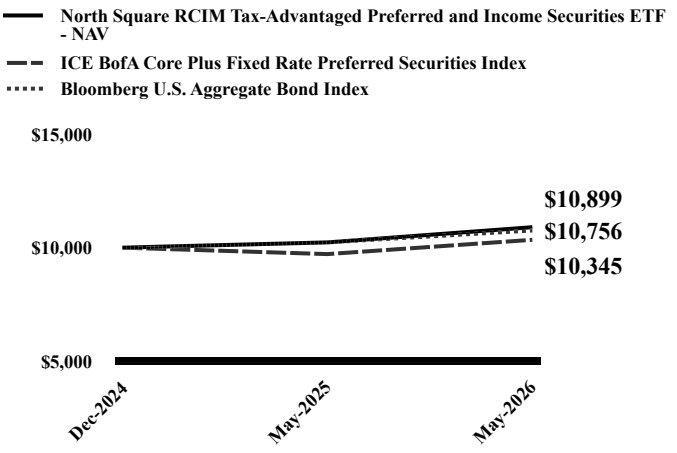
How did the Fund perform during the reporting period?

From June 1, 2025 to May 31, 2026, the Fund outperformed the ICE BofA Core Plus Fixed Rate Preferred Securities Index (the "Index") both by allocation and selection effect. A large portion of the outperformance came from owning Additional Tier 1 (AT1) securities, making up roughly 20% of the portfolio which is a 20% overweight to the Index since it is entirely made up of exchange traded preferreds, leaving any allocation to other sub-sets within the preferred market off the Index.

Preferred and Hybrid spreads peaked in April 2025 with administration changes introducing uncertainty into the market for risk assets, though the sell-off proved short-lived — with most subsectors finishing the second quarter more than 15 bps tighter. The Fund has a large overweight to the banking sector and conversely, the Fund carried a large underweight to the insurance sector. Minimal turnover remains a priority in this strategy. There is currently a large underweight to duration while prioritizing high current yield. When applicable, corporate hybrid securities are the preferred hybrid structure where negative convexity is viewed as less of a concern given the 10-year call protection, the prevalence of floors, loss of equity credit at first call, and the non-cyclical nature of the issuing sectors, such as utilities and telecom. Corporate hybrid securities are being issued at a rapid pace, with more issuers stepping into this universe that do not typically issue these types of securities. Corporate hybrids typically mature in 30 years and have call protection for five or ten years and are increasingly being issued with floors to compensate investors for the very low back-end coupon reset spreads the new issues have. While majority of the corporate hybrid securities are not qualified dividend income (QDI) eligible, Red Cedar likes to highlight our preferred structure within the preferred universe. In terms of current positioning for this fund, Red Cedar continues to exercise a high level of diligence in security selection and geographic allocation by avoiding California wildfire exposure, Japanese banks, minimal holdings within the insurance sector, and heightened diligence around private credit risk. There is naturally a large overweight to the financial sector due to the QDI eligibility being most prevalent there.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



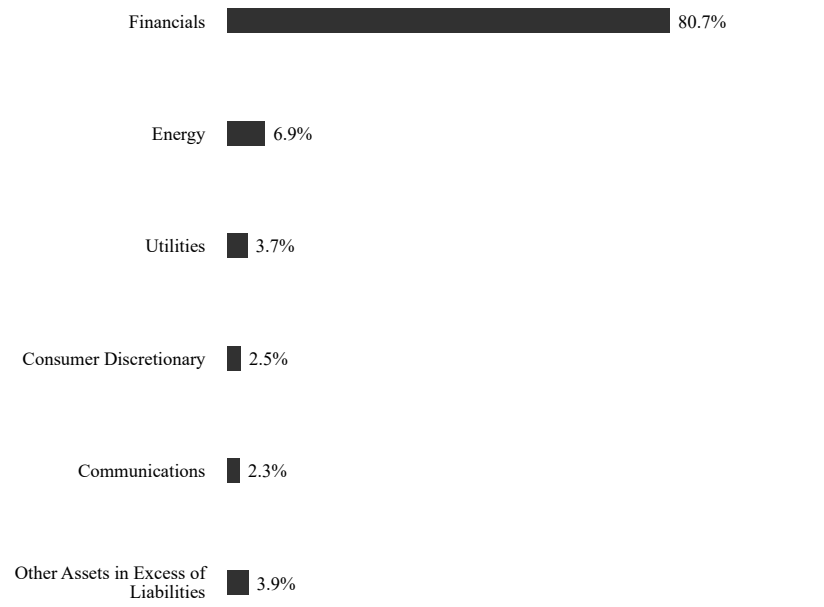
Average Annual Total Returns

	1 Year	Since Inception (December 18, 2024)
North Square RCIM Tax-Advantaged Preferred and Income Securities ETF - NAV	6.52%	6.12%
ICE BofA Core Plus Fixed Rate Preferred Securities Index	6.48%	2.37%
Bloomberg U.S. Aggregate Bond Index	5.13%	5.16%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. *The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call 1-855-551-5521 or visit https://northsquareinvest.com/fund-etf-literature-and-morningstar-ratings/ for updated performance information.*

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics

Net Assets	$77,259,109
Number of Portfolio Holdings	56
Advisory Fee	$248,406
Portfolio Turnover	22%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Bank of America Corp., 6.625%, 08/01/73	2.9%
Goldman Sachs Group, Inc. (The), 7.500%, 08/18/70	2.9%
Citigroup, Inc., 7.625%, 02/15/72	2.9%
JPMorgan Chase & Co., 6.875%, 03/01/74	2.9%
Wells Fargo & Co., 7.625%, 09/15/73	2.9%
BP Capital Markets PLC, 6.450%, 03/01/74	2.8%
PNC Financial Services Group, Inc. (The), 6.250%, 06/15/73	2.8%
US Bancorp, 5.300%, 12/29/49	2.8%
Toronto-Dominion Bank (The), 8.125%, 10/31/82	2.8%
Bank of New York Mellon Corp. (The), 6.300%, 03/20/74	2.8%

Material Fund Changes

This is a summary of certain Fund changes to the Fund since June 1, 2025. For more information, you may review the Fund's next prospectus, which we expect to be available by September 28, 2026, at https://northsquareinvest.com/fund-etf-literature-and-morningstar-ratings/ or upon request at 1-855-551-5521.

On January 8, 2026, Azimut Group, 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 objective and principal investment strategies. The closing of the Transaction resulted in a change of control of the Adviser, which caused an "assignment" under the Investment Company Act of 1940, as amended, 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 its automatic termination, 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 the sub-adviser to the Fund.

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, including the advisory fee rate, and a new sub-advisory agreement between the Adviser and the sub-adviser (the "New Sub-Advisory Agreement"), with substantially identical terms to the Prior Sub-Advisory Agreement took effect as of the closing of the Transaction. The New Advisory Agreement and New Sub-Advisory Agreement were approved by the Trust's Board of Trustees on October 7, 2025, and the New Advisory Agreement was approved by the Fund's shareholders at a joint special meeting of shareholders held on December 19, 2025. 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.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://northsquareinvest.com/fund-etf-literature-and-morningstar-ratings/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**