

# North Square RCIM Tax-Advantaged Preferred and Income Securities ETF

(QTPI) NYSE Arca, Inc.

Annual Shareholder Report - May 31, 2025



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 December 18, 2024 to May 31, 2025. You can find additional information about the Fund at <https://northsquareinvest.com/fund-reports-holdings-2/>. You can also request this information by contacting us at 1-855-514-7733.

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

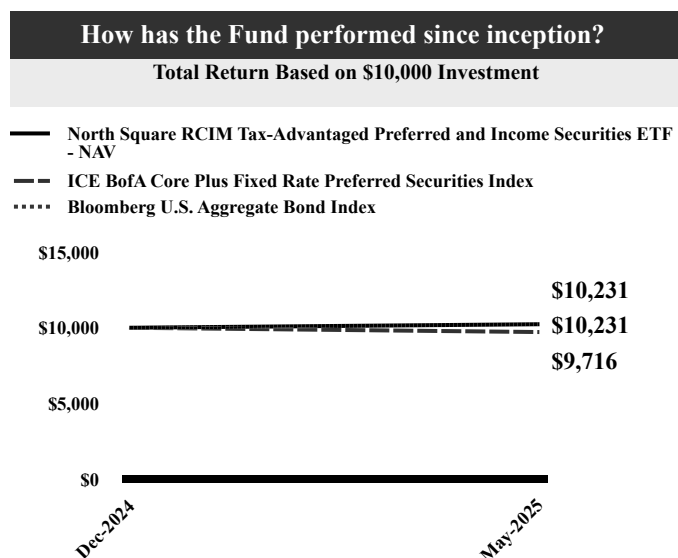
(based on a hypothetical \$10,000 investment)

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	\$61	0.60%

## How did the Fund perform during the reporting period?

The last twelve months was marked by the continuation of the recovery of the banking sector and the preferred securities they issue, from the distressed levels reached after Credit Suisse, Silicon Valley Bank, First Republic and Signature Bank failed in March of 2023. This recovery received a temporary set back on April 2, 2025, when the U.S. Administration announced sweeping changes to its trade and taxation policies but this pull back was short lived and prices at the time of writing have largely recovered to "pre-liberation day" levels.

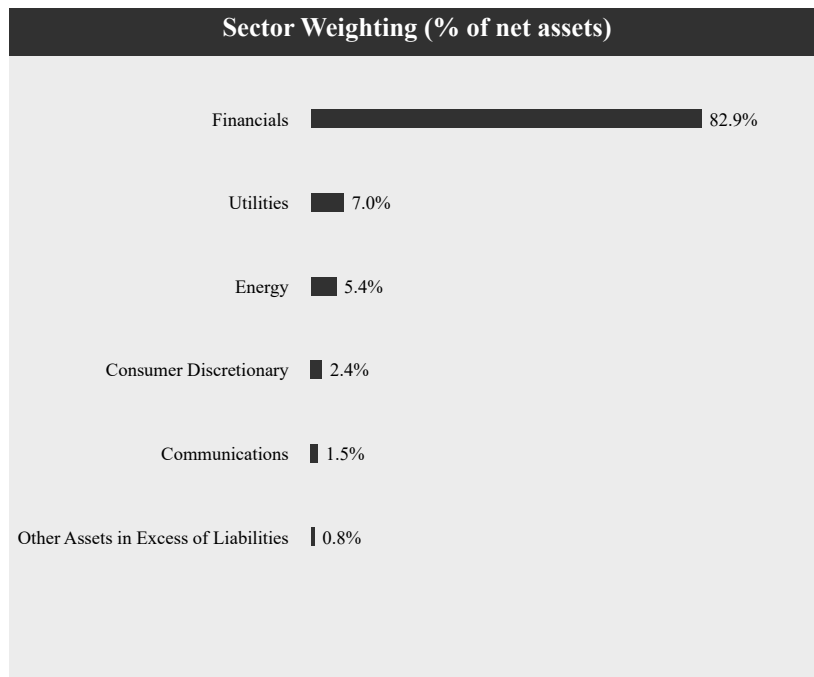
Since inception, the Fund outperformed by outyielding its performance benchmark, ICE BofA Core Plus Fixed Rate Securities Index, taking less interest rate risk and having positive security selection. The Fund's avoidance of the large California electric utilities (which are possibly on the hook for the January 2025 wildfires) being the most notable example of this positive security selection. Given the short track record since inception and the strong relative performance there are no notable detractors to performance for the period. The Fund has a current yield of 6.97% which is 22 bps higher than its benchmark with 100% of the Fund's holdings qualifying as dividend income.



Average Annual Total Returns	
Since Inception (December 18, 2024)	
North Square RCIM Tax-Advantaged Preferred and Income Securities ETF - NAV	2.31%
ICE BofA Core Plus Fixed Rate Preferred Securities Index	-2.84%
Bloomberg U.S. Aggregate Bond Index	2.31%

*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/strategies/tax-adv-preferred-etf/> for updated performance information.*

## What did the Fund invest in?



Fund Statistics	
Net Assets	\$12,004,048
Number of Portfolio Holdings	43
Advisory Fee	\$29,438
Portfolio Turnover	10%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Wells Fargo & Co., 7.625%, Perpetual	3.1%
Huntington Bancshares Inc.	3.1%
Goldman Sachs Group, Inc. (The), 7.500%, Perpetual	3.1%
Citigroup, Inc., 7.625%, Perpetual	3.0%
JPMorgan Chase & Co., 6.875%, Perpetual	3.0%
Morgan Stanley, 7.721%, Perpetual	3.0%
Bank of America Corp., 6.300%, Perpetual	2.9%
BP Capital Markets PLC, 6.450%, Perpetual	2.9%
PNC Financial Services Group, Inc. (The), 6.250%, Perpetual	2.9%
Capital One Financial Corp, 6.125%, Perpetual	2.9%

## Material Fund Changes

No material changes occurred since December 18, 2024.

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://northsquareinvest.com/fund-reports-holdings-2/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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