North Square RCIM Tax-Advantaged Preferred and Income Securities ETF
Schedule of Investments

August 31, 2025 (Unaudited)

Shares		Fair Value
	PREFERRED STOCKS — 19.9%	
	FINANCIALS — 18.8%	
	ASSET MANAGEMENT — 1.9%	
13,000	Charles Schwab Corp. (The), Series D, 5.95%	$ 327,600
	BANKING — 12.2%	
5,000	Citizens Financial Group, Inc., 6.50%	126,100
20,000	Comerica, Inc., 6.88%	506,000
15,200	Huntington Bancshares Inc., Series J, 6.88%	384,864
12,800	KeyCorp, Series H, 6.20%	317,440
15,150	M&T Bank Corp., Series J, 7.50%	410,565
14,450	UMB Financial Corp., 7.75%	379,312
		2,124,281
	INSURANCE — 1.6%	
9,969	Allstate Corp. (The), 7.38%	271,556
	SPECIALTY FINANCE — 3.1%	
16,250	Capital One Financial Corp., 5.00%	320,450
8,647	Synchrony Financial, Series B, 8.25%	223,525
		543,975
	TOTAL FINANCIALS (Cost $3,222,366)	3,267,412
	COMMUNICATIONS — 1.1%	
	TELECOMMUNICATIONS — 1.1%	
9,000	AT&T, Inc., 5.00%	184,770
	TOTAL COMMUNICATIONS (Cost $174,554)	184,770
	TOTAL PREFERRED STOCKS (Cost $3,396,920)	**3,452,182**

Principal Amount ($)		
	CORPORATE BONDS — 76.1%	
	CONSUMER DISCRETIONARY — 2.9%	
	AUTOMOTIVE — 2.9%	
500,000	General Motors Financial Co., Inc., 6.50%, 3/30/73(SOFR + 3bps)[(a)(b)]	492,216
	ENERGY — 6.2%	
	OIL & GAS PRODUCERS — 6.2%	
550,000	BP Capital Markets PLC, 6.45%, 3/01/74(H15T5Y + 240bps)[(a)(b)]	579,629
500,000	TransCanada Trust, 5.30%, 3/15/77(US0003M + 321bps)[(a)]	497,985
		1,077,614
	FINANCIALS — 58.3%	
	ASSET MANAGEMENT — 1.3%	
200,000	UBS Group A.G., 9.25%, 5/13/72(H15T5Y + 475bps)[(a)(b)(c)]	219,694

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August 31, 2025 (Unaudited)

Principal Amount ($)			Fair Value
	CORPORATE BONDS — 76.1% (Continued)		
	FINANCIALS — 58.3% (continued)		
	BANKING — 42.7%		
200,000	Banco Bilbao Vizcaya Argentaria S.A., 9.38%, 9/19/73(H15T5Y + 510bps)[(a)(b)]	$	221,563
200,000	Banco Santander SA, 9.63%, 2/21/73(H15T5Y + 531bps)[(a)(b)]		222,323
550,000	Bank of America Corp., 6.30%, 12/29/49(US0003M + 455bps)[(a)(b)]		553,550
500,000	Bank of Montreal, 7.70%, 5/26/84(H15T5Y + 345bps)[(a)]		522,566
550,000	Citigroup, Inc., 7.63%, 2/15/72(H15T5Y + 321bps)[(a)(b)]		576,647
350,000	Citizens Financial Group, Inc., 5.65%, 10/06/73(H15T5Y + 531bps)[(a)(b)]		350,658
350,000	Fifth Third Bancorp, 4.50%, 9/30/68(H15T5Y + 422bps)[(a)(b)]		349,739
200,000	First Citizens BancShares, Inc., 8.55%, 6/15/70(TSFR3M + 423bps)[(a)(b)(c)]		206,500
200,000	HSBC Holdings PLC, 7.05%, 12/05/73(H15T5Y + 3bps)[(a)(b)]		206,824
550,000	JPMorgan Chase & Co., 6.88%, 3/01/74(H15T5Y + 274bps)[(a)(b)]		579,311
200,000	Lloyds Banking Group PLC, 8.00%, 3/27/70(H15T5Y + 391bps)[(a)(b)]		215,326
200,000	NatWest Group PLC, 8.13%, 6/30/72(H15T5Y + 375bps)[(a)(b)]		221,947
550,000	PNC Financial Services Group, Inc. (The), 6.25%, 6/15/73(H15T7Y + 281bps)[(a)(b)]		557,598
525,000	Royal Bank of Canada, 7.50%, 5/02/84(H15T5Y + 289bps)[(a)]		550,222
200,000	Standard Chartered PLC, 7.75%, 2/15/73(H15T5Y + 498bps)[(a)(b)(c)]		207,870
400,000	Toronto-Dominion Bank (The), 8.13%, 10/31/82(H15T5Y + 408bps)[(a)]		422,420
300,000	Truist Financial Corp., 6.67%, 3/01/73(H15T5Y + 3bps)[(a)(b)]		300,697
550,000	US Bancorp, 5.30%, 12/29/49(US0003M + 291bps)[(a)(b)]		549,455
550,000	Wells Fargo & Co., 7.63%, 9/15/73(H15T5Y + 361bps)[(a)(b)]		588,768
			7,403,984
	INSTITUTIONAL FINANCIAL SERVICES — 11.4%		
500,000	Bank of New York Mellon Corp. (The), 6.30%, 3/20/74(H15T5Y + 2bps)[(a)(b)]		512,509
550,000	Goldman Sachs Group, Inc. (The), 7.50%, 8/18/70(H15T5Y + 316bps)[(a)(b)]		584,853
350,000	Morgan Stanley, 7.74%, 9/15/70(TSFR3M + 342bps)[(a)(b)]		353,276
500,000	State Street Corp., 6.70%, 3/15/74(H15T5Y + 261bps)[(a)(b)]		518,673
			1,969,311
	SPECIALTY FINANCE — 2.9%		
500,000	Air Lease Corp., 6.00%, 9/15/73(H15T5Y + 256bps)[(a)(b)]		492,461
	UTILITIES — 8.7%		
	ELECTRIC UTILITIES — 8.7%		
500,000	Dominion Energy Inc., 4.35%, 12/09/71(H15T5Y + 320bps)[(a)(b)]		491,641
400,000	Electricite de France SA, 9.13%, 6/15/73(H15T5Y + 541bps)[(a)(b)(c)]		461,912
500,000	Vistra Corp., 8.88%, 1/15/71(H15T5Y + 505bps)[(a)(b)(c)]		545,144
			1,498,697
	TOTAL CORPORATE BONDS (Cost $12,984,242)		**13,153,977**
	TOTAL INVESTMENTS— 96.0% (Cost $16,381,162)	$	16,606,159
	Other Assets in Excess of Liabilities— 4.0%		687,086
	NET ASSETS — 100.00%	**$**	**17,293,245**

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Schedule of Investments (continued)

August 31, 2025 (Unaudited)

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of August 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 is perpetual in nature and has no stated maturity date.

(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 August 31, 2025 the total market value of 144A securities is 1,641,120 or 9.60% of net assets.