

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF

(QTPI) NYSE Arca, Inc.

Semi-Annual Shareholder Report - November 30, 2025



Fund Overview

This semi-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 November 30, 2025. 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 after 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	\$31	0.60%

Fund Statistics

Net Assets	\$21,481,147
Number of Portfolio Holdings	46
Advisory Fee	\$49,714
Portfolio Turnover	5%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan Chase & Co., 6.875%, 03/01/74	3.2%
Citigroup, Inc., 7.625%, 02/15/72	3.2%
Wells Fargo & Co., 7.625%, 09/15/73	3.0%
Goldman Sachs Group, Inc. (The), 7.500%, 08/18/70	3.0%
PNC Financial Services Group, Inc. (The), 6.250%, 06/15/73	2.9%
Bank of America Corp., 6.300%, 12/29/49	2.8%
US Bancorp, 5.300%, 12/29/49	2.8%
State Street Corp., 6.700%, 03/15/74	2.8%
Bank of New York Mellon Corp. (The), 6.300%, 03/20/74	2.8%
Dominion Energy, Inc., 4.350%, 12/09/71	2.8%

Sector Weighting (% of net assets)

Financials ■ 78.0%

Utilities ■ 7.5%

Energy ■ 5.3%

Communications ■ 2.7%

Consumer Discretionary ■ 2.6%

Other Assets in Excess of Liabilities ■ 3.9%

Material Fund Changes

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 the Adviser (the “Transaction”). The Transaction is not expected to 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. In connection with the Transaction, the Adviser’s parent company, NSI Holdco, LLC, is being 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, of the Fund’s then current investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the “current 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 “current sub-advisory agreement”) between the Adviser and sub-adviser to the Fund.

At a meeting held on October 7, 2025, the Board considered and approved a new investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser with substantially identical terms to the current advisory agreement with respect to the Fund and a new sub-advisory agreement between the Adviser, on behalf of the Fund, and the sub-adviser, with substantially identical terms to the current sub-advisory agreement with respect to the Fund.

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”). The new advisory agreement and sub-advisory agreement will 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**



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