



**NORTH SQUARE**  
INVESTMENTS

***SEMI-ANNUAL FINANCIAL STATEMENTS AND  
ADDITIONAL INFORMATION***

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

**NOVEMBER 30, 2025**

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

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*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**  
**November 30, 2025 (Unaudited)**

Shares	Fair Value
<b>PREFERRED STOCKS — 22.4%</b>	
<b>COMMUNICATIONS — 2.7%</b>	
<b>TELECOMMUNICATIONS — 2.7%</b>	
29,000 AT&T, Inc., 5.00%	\$ 579,130
<b>TOTAL COMMUNICATIONS (Cost \$592,622)</b>	
<b>FINANCIALS — 19.7%</b>	
<b>ASSET MANAGEMENT — 1.5%</b>	
13,000 Charles Schwab Corp. (The), Series D, 5.95%	<u>324,480</u>
<b>BANKING — 12.8%</b>	
23,000 Citizens Financial Group, Inc., 6.50%	585,120
23,000 Comerica, Inc., 6.88%	593,400
18,200 Huntington Bancshares Inc., Series J, 6.88%	469,560
18,800 KeyCorp, Series H, 6.20%	475,264
9,000 Regions Financial Corp., 5.70%	230,490
14,450 UMB Financial Corp., 7.75%	<u>386,249</u>
	<u>2,740,083</u>
<b>INSTITUTIONAL FINANCIAL SERVICES — 1.4%</b>	
11,500 Morgan Stanley, 6.50%	<u>296,930</u>
<b>INSURANCE — 1.2%</b>	
9,969 Allstate Corp. (The), 7.38%	<u>264,577</u>
<b>SPECIALTY FINANCE — 2.8%</b>	
16,250 Capital One Financial Corp., 5.00%	310,863
11,647 Synchrony Financial, Series B, 8.25%	<u>304,103</u>
	<u>614,966</u>
<b>TOTAL FINANCIALS (Cost \$4,197,301)</b>	
	<u>4,241,036</u>
<b>TOTAL PREFERRED STOCKS (Cost \$4,789,923)</b>	
	<u>4,820,166</u>
<b>Principal Amount (\$)</b>	
<b>CORPORATE BONDS — 73.7%</b>	
<b>CONSUMER DISCRETIONARY — 2.6%</b>	
<b>AUTOMOTIVE — 2.6%</b>	
550,000 General Motors Financial Co., Inc., 6.50%, 3/30/73 (SOFR + 344bps) <sup>(a)(b)</sup>	<u>554,319</u>
<b>ENERGY — 5.3%</b>	
<b>OIL &amp; GAS PRODUCERS — 5.3%</b>	
550,000 BP Capital Markets PLC, 6.45%, 3/01/74 (H15T5Y + 240bps) <sup>(a)(b)</sup>	584,989
550,000 Transcanada Trust, 5.30%, 3/15/77 (US0003M + 321bps) <sup>(a)</sup>	<u>548,746</u>
	<u>1,133,735</u>

*See accompanying Notes to Financial Statements.*

**SCHEDULE OF INVESTMENTS – Continued**

**November 30, 2025 (Unaudited)**

Principal Amount (\$)	Fair Value
<b>CORPORATE BONDS — 73.7% (Continued)</b>	
<b>FINANCIALS — 58.3%</b>	
<b>ASSET MANAGEMENT — 3.4%</b>	
300,000	Charles Schwab Corp. (The), 5.00%, 3/04/72 (H15T5Y + 326bps) <sup>(a)(b)</sup>
400,000	UBS Group A.G., 9.25%, 5/13/72 (H15T5Y + 475bps) <sup>(a)(b)(c)</sup>
	<u>739,814</u>
<b>BANKING — 42.4%</b>	
200,000	Banco Bilbao Vizcaya Argentaria S.A., 9.38%, 9/19/73 (H15T5Y + 510bps) <sup>(a)(b)</sup>
200,000	Banco Santander SA, 9.63%, 2/21/73 (H15T5Y + 531bps) <sup>(a)(b)</sup>
600,000	Bank of America Corp., 6.30%, 12/29/49 (CMETRMSOFR + 455bps) <sup>(a)(b)</sup>
500,000	Bank of Montreal, 7.70%, 5/26/84 (H15T5Y + 345bps) <sup>(a)</sup>
500,000	Bank of Nova Scotia (The), Series 4, 8.63%, 10/27/82 (H15T5Y + 439bps) <sup>(a)</sup>
500,000	Canadian Imperial Bank of Commerce, 7.00%, 10/28/85 (H15T5Y + 300bps) <sup>(a)</sup>
650,000	Citigroup, Inc., 7.63%, 2/15/72 (H15T5Y + 321bps) <sup>(a)(b)</sup>
200,000	First Citizens BancShares, Inc., 8.27%, 6/15/70 (TSFR3M + 423bps) <sup>(a)(b)(c)</sup>
200,000	HSBC Holdings PLC, 7.05%, 12/05/73 <sup>(a)(b)</sup>
400,000	ING Groep N.V., 5.75%, 11/16/73 (H15T5Y + 434bps) <sup>(a)(b)</sup>
650,000	JPMorgan Chase & Co., 6.88%, 3/01/74 (H15T5Y + 274bps) <sup>(a)(b)</sup>
200,000	Lloyds Banking Group PLC, 8.00%, 3/27/70 (H15T5Y + 391bps) <sup>(a)(b)</sup>
200,000	NatWest Group PLC, 8.13%, 6/30/72 (H15T5Y + 375bps) <sup>(a)(b)</sup>
400,000	Nordea Bank Abp, 6.63%, 9/26/74 (H15T5Y + 411bps) <sup>(a)(b)(c)</sup>
600,000	PNC Financial Services Group, Inc. (The), 6.25%, 6/15/73 (H15T7Y + 281bps) <sup>(a)(b)</sup>
525,000	Royal Bank of Canada, 7.50%, 5/02/84 (H15T5Y + 289bps) <sup>(a)</sup>
200,000	Standard Chartered PLC, 7.75%, 2/15/73 (H15T5Y + 498bps) <sup>(a)(b)(c)</sup>
500,000	Toronto-Dominion Bank (The), 8.13%, 10/31/82 (H15T5Y + 408bps) <sup>(a)</sup>
300,000	Truist Financial Corp., Series N, 6.67%, 3/01/73 (H15T5Y + 300bps) <sup>(a)(b)</sup>
600,000	US Bancorp, 5.30%, 12/29/49 (SOFR + 291bps) <sup>(a)(b)</sup>
600,000	Wells Fargo & Co., 7.63%, 9/15/73 (H15T5Y + 361bps) <sup>(a)(b)</sup>
	<u>639,664</u>
	<u>9,105,023</u>
<b>INSTITUTIONAL FINANCIAL SERVICES — 10.2%</b>	
575,000	Bank of New York Mellon Corp. (The), 6.30%, 3/20/74 (H15T5Y + 230bps) <sup>(a)(b)</sup>
600,000	Goldman Sachs Group, Inc. (The), 7.50%, 8/18/70 (H15T5Y + 316bps) <sup>(a)(b)</sup>
350,000	Morgan Stanley, 7.46%, 9/15/70 (TSFR3M + 342bps) <sup>(a)(b)</sup>
575,000	State Street Corp., 6.70%, 3/15/74 (H15T5Y + 261bps) <sup>(a)(b)</sup>
	<u>597,400</u>
	<u>2,184,011</u>
<b>SPECIALTY FINANCE — 2.3%</b>	
500,000	Air Lease Corp., 6.00%, 9/15/73 (H15T5Y + 256bps) <sup>(a)(b)</sup>
	<u>485,882</u>

*See accompanying Notes to Financial Statements.*

**SCHEDULE OF INVESTMENTS – Continued****November 30, 2025 (Unaudited)**

Principal Amount (\$)	Fair Value
<b>CORPORATE BONDS — 73.7% (Continued)</b>	
<b>UTILITIES — 7.5%</b>	
<b>ELECTRIC UTILITIES — 7.5%</b>	
600,000	Dominion Energy, Inc., 4.35%, 12/09/71 (H15T5Y + 320bps) <sup>(a)(b)</sup>
400,000	Electricite de France SA, 9.13%, 6/15/73 (H15T5Y + 541bps) <sup>(a)(b)(c)</sup>
500,000	Vistra Corp., 8.88%, 1/15/71 (H15T5Y + 505bps) <sup>(a)(b)(c)</sup>
	<u>594,354</u>
	463,861
	<u>558,882</u>
	<u>1,617,097</u>
<b>TOTAL CORPORATE BONDS (Cost \$15,558,589)</b>	<b><u>15,819,881</u></b>
<b>TOTAL INVESTMENTS — 96.1% (Cost \$20,348,512)</b>	<b><u>\$ 20,640,047</u></b>
Other Assets in Excess of Liabilities — 3.9%	<u>841,100</u>
<b>NET ASSETS — 100.0%</b>	<b><u>\$ 21,481,147</u></b>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of November 30, 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 November 30, 2025 the total market value of 144A securities is \$2,278,795 or 10.5% of net assets.

*See accompanying Notes to Financial Statements.*

**STATEMENT OF ASSETS AND LIABILITIES**  
**As of November 30, 2025 (Unaudited)**

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**Assets**

Investments, at cost	\$ 20,348,512
Investments, at value	\$ 20,640,047
Cash	705,091
Dividends and interest receivable	<u>210,579</u>
Total Assets	<u>21,555,717</u>

**Liabilities**

Income Payable	67,536
Due to Adviser (Note 3)	<u>7,034</u>
Total Liabilities	<u>74,570</u>

**Net Assets**

**Net Assets consist of:**

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 21,139,304
Accumulated earnings (deficits)	<u>341,843</u>
<b>Net Assets</b>	<b>\$ 21,481,147</b>
Shares of beneficial interest issued and outstanding	<u>840,000</u>
Net asset value, redemption and offering price per share	<u>25.57</u>

*See accompanying Notes to Financial Statements.*

**STATEMENT OF OPERATIONS**  
**For the Six Months Ended November 30, 2025 (Unaudited)**

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<b>Investment Income</b>	
Dividend income	\$ 98,046
Interest income	<u>368,394</u>
Total investment income	<u>466,440</u>
<b>Expenses</b>	
Advisory fees (Note 3)	<u>49,714</u>
Net operating expenses	<u>49,714</u>
<b>Net investment income</b>	<u>416,726</u>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on:	
Investments	<u>30,061</u>
Net realized gain (loss)	<u>30,061</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>251,510</u>
Net change in unrealized appreciation	<u>251,510</u>
Net realized and change in unrealized gain on investments	<u>281,571</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 698,297</u>

*See accompanying Notes to Financial Statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	For the Six Months Ended November 30, 2025 (Unaudited)	For the Period Ended May 31, 2025 <sup>(a)</sup>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 416,726	\$ 261,192
Net realized gain (loss) on investments	30,061	(26,613)
Net change in unrealized appreciation on investments	<u>251,510</u>	<u>40,025</u>
<b>Net increase in net assets resulting from operations</b>	<u>698,297</u>	<u>274,604</u>
<b>Distributions to Shareholders</b>		
From Earnings	(396,782)	(234,276)
From Return of Capital	<u>—</u>	<u>(20,222)</u>
Total distributions	<u>(396,782)</u>	<u>(254,498)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	9,175,584	12,719,651
Amount paid for shares redeemed	<u>—</u>	<u>(735,709)</u>
<b>Net increase in net assets resulting from capital transactions</b>	<u>9,175,584</u>	<u>11,983,942</u>
<b>Total Increase in Net Assets</b>	<u>9,477,099</u>	<u>12,004,048</u>
<b>Net Assets</b>		
Beginning of period	\$ 12,004,048	\$ <u>—</u>
<b>End of period</b>	<b><u>\$ 21,481,147</u></b>	<b><u>\$ 12,004,048</u></b>
<b>Share Transactions</b>		
Shares sold	360,000	510,000
Shares issued in reinvestment of distributions	<u>—</u>	<u>—</u>
Shares redeemed	<u>—</u>	<u>(30,000)</u>
Total Class	<u>360,000</u>	<u>480,000</u>
<b>Net increase in shares outstanding</b>	<u>360,000</u>	<u>480,000</u>

<sup>(a)</sup> 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**

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*(For the shares outstanding during each period)*

	For the Six Months Ended November 30, 2025 (Unaudited)	For the Period Ended May 31, 2025 <sup>(a)</sup>
<b>Selected Per Share Data:</b>		
Net asset value, beginning of period	\$ 25.01	\$ 25.00
<b>Investment operations:</b>		
Net investment income	0.64	0.60
Net realized and unrealized gain (loss)	<u>0.47</u>	<u>(0.03)</u>
Total from investment operations	<u>1.11</u>	<u>0.57</u>
<b>Less distributions:</b>		
Net investment income	(0.55)	(0.51)
From net realized gains	—	—
Return of capital	—	(0.05)
Total distributions	<u>(0.55)</u>	<u>(0.56)</u>
<b>Net asset value, end of period</b>	<b>\$ 25.57</b>	<b>\$ 25.01</b>
<b>Market price, end of period</b>	<b>\$ 25.58</b>	<b>\$ 25.01</b>
<b>Total Return<sup>(b)</sup></b>	<b>4.61%<sup>(c)</sup></b>	<b>2.31%<sup>(c)</sup></b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (in thousands)	\$ 21,481	\$ 12,004
Ratio of expenses to average net assets	0.60% <sup>(d)</sup>	0.60% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets	5.01% <sup>(d)</sup>	5.32% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	5% <sup>(c)</sup>	9% <sup>(c)</sup>

<sup>(a)</sup> For the period December 18, 2024 (commencement of operations) to May 31, 2025.

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

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

*See accompanying Notes to Financial Statements.*

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

### NOTES TO FINANCIAL STATEMENTS

November 30, 2025 (Unaudited)

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

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Principal Executive Officer of the Trust. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the 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 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 Adviser, 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.

**North Square RCIM Tax-Advantaged Preferred and Income Securities ETF****NOTES TO FINANCIAL STATEMENTS – Continued****November 30, 2025 (Unaudited)**

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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.

**North Square RCIM Tax-Advantaged Preferred and Income Securities ETF****NOTES TO FINANCIAL STATEMENTS – Continued****November 30, 2025 (Unaudited)**

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**Note 3 – Investment Advisory and Other Agreements**

The Trust, on behalf of the Fund, entered into an investment advisory agreement (the “Advisory Agreement”) with the Adviser. Under the terms of the Advisory 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 November 30, 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.

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. Effective January 1, 2026, the annual retainer is increasing from \$50,000 to \$52,500.

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 November 30, 2025, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Tax cost of investments	\$ 20,348,512
Gross unrealized appreciation	315,130
Gross unrealized depreciation	(23,595)
Net unrealized appreciation (depreciation) on investments	<u>\$ 291,535</u>

**North Square RCIM Tax-Advantaged Preferred and Income Securities ETF****NOTES TO FINANCIAL STATEMENTS – Continued****November 30, 2025 (Unaudited)**

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	<u>20,022</u>
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.

**Note 5 – Investment Transactions**

For the six months ended November 30, 2025, purchases and sales of investment securities, other than short-term investments, were \$9,560,767 and \$712,609, respectively.

For the six months ended November 30, 3025, there were no purchases and sales for in-kind transactions.

For the six months ended November 30, 3025, the Fund had no in-kind net realized gains.

There were no purchases or sales of long-term U.S. government obligations during the six months ended November 30, 3025.

**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

**North Square RCIM Tax-Advantaged Preferred and Income Securities ETF****NOTES TO FINANCIAL STATEMENTS – Continued****November 30, 2025 (Unaudited)**

(“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 six months ended November 30, 2025, the Fund received \$3,000 and \$0 in Fixed Fees and Variable Charges, respectively. The Transaction Fees for the Fund are listed in the table below:

<b>Fixed Fee</b>	<b>Variable Charge</b>
\$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.
- 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:

<b>Investments</b>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Preferred Stocks <sup>(a)</sup>	\$ 4,820,166	\$ —	\$ —	\$ 4,820,166
Corporate Bonds <sup>(a)</sup>	—	15,819,881	—	15,819,881
<b>Total</b>	<b>\$ 4,820,166</b>	<b>\$ 15,819,881</b>	<b>\$ —</b>	<b>\$ 20,640,047</b>

<sup>(a)</sup> Refer to Schedule of Investments for sector and industry classifications.

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

### NOTES TO FINANCIAL STATEMENTS – Continued

November 30, 2025 (Unaudited)

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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 November 30, 2025, the Fund had 78.0% 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.

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

### **NOTES TO FINANCIAL STATEMENTS – Continued**

**November 30, 2025 (Unaudited)**

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#### **Note 12 – New Accounting Pronouncement**

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

#### **Note 13 – 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.

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.

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

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**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 Interim and New Investment Advisory Agreement and Interim and New Investment Sub-Advisory Agreement**

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 agreement. At a special meeting held on October 7, 2025 (the “October 2025 Board 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 interim investment advisory agreement (the “Interim Advisory Agreement”) and the new investment advisory agreement (the “New 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 “Fund”) and (ii) the interim investment sub-advisory agreement (the “Interim Sub-Advisory Agreement”) and the new investment sub-advisory agreement (the “New Sub-Advisory Agreement”) with Red Cedar Investment Management, LLC (the “Sub-Adviser”) with respect to the Fund. The New Advisory Agreement, Interim Advisory Agreement, New Sub-Advisory Agreement and Interim Sub-Advisory Agreement are collectively referred to as the “New Agreements”.

The Board noted that consideration of approval of the New Agreements is necessary due to the anticipated termination of the current investment advisory agreement (“Current Advisory Agreement”) between the Trust and NSI, on behalf of the Fund, and the current sub-advisory agreement (“Current Sub-Advisory Agreement”) between NSI and the Sub-Adviser in connection with the proposed acquisition of NSI, through its parent company NSI Holdco, LLC, by Azimut Group, via its U.S. subsidiary, Azimut U.S. Holdings Inc. (the “Transaction”).

Based on its evaluation of this information, the Board, comprised solely of Independent Trustees, unanimously approved (i) the Interim Advisory Agreement and the Interim Sub-Advisory Agreement to remain in effect from the date of the closing of the Transaction until the earlier of (a) 150 days from the date of the termination of the Current Advisory Agreement and the Current Sub-Advisory Agreement or (b) the date on which the New Advisory Agreement is approved by a majority of the outstanding voting securities of the Fund; and (ii) the New Advisory Agreement and New Sub-Advisory Agreement for an initial two-year period from the date on which the New Advisory Agreement is approved by a majority of the outstanding voting securities of the Fund.

**Approval of Agreements**

The Board, comprised solely of Independent Trustees, considered the approval of the New Agreements at the October 2025 Board Meeting and at the quarterly meeting of the Board held on September 23-24, 2025 (the “September 2025 Board Meeting,” and, together with the October 2025 Board Meeting, the “Board Meetings”).

In connection with the Board’s consideration of the New Agreements, the Board received written materials in advance of the Board Meetings, which included information regarding:

- *The Transaction:* information about the structure and material terms and conditions of the Transaction, including the expected impact, if any, on the business conducted by NSI.
- *Impact of the Transaction:* information regarding any changes to personnel and/or other resources of NSI as a result of the Transaction.
- *Impact of the Transaction on the Fund and its Shareholders:* (i) information regarding any potential benefits to the Fund as a result of the Transaction; (ii) a representation that the Fund will not bear any expenses, directly or indirectly, in connection with the Transaction; (iii) confirmation that NSI intends to continue to be the investment adviser for the Fund, and the Fund’s Sub-Adviser intends to continue be the investment sub-adviser to the Fund and to manage the Fund in a manner consistent with

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

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its current investment objective and principal investments strategies; and (iv) the fact that the Transaction relies on the safe harbor provided by Section 15(f) of the 1940 Act, therefore no “unfair burden” will be imposed on the Fund as a result of the Transaction.

With respect to the New Agreements, the Board considered: (i) a representation that, after the closing of the Transaction, NSI would continue to be the investment adviser for the Fund, the Fund’s Sub-Adviser would continue to be the investment sub-adviser for the Fund, and the Fund would continue to be managed by its Sub-Adviser’s personnel and the same portfolio managers were expected to continue to manage the Fund; (ii) information regarding the terms of the New Agreements, including that such terms are substantially similar to those of the Current Advisory Agreement and the Current Sub-Advisory Agreement (except for the date, term and, with respect to the Interim Advisory Agreement escrow provisions required by applicable regulations, and with respect to the Interim Sub-Advisory Agreement that the Sub-Adviser will not be paid by the Adviser until the Adviser receives its payment under the Interim Advisory Agreement); (iii) information confirming that the fee rate payable under the New Agreements would not increase as a result of the Transaction as compared to the rate under the Current Advisory Agreement and Current Sub-Advisory Agreement; (iv) assurances that the Transaction was not expected to cause any diminution with respect to the nature, extent and quality of any of the services provided to the Fund by NSI as a result of the Transaction; and (v) that no other material changes to management or operations of NSI were anticipated.

In addition to considering information furnished specifically to evaluate the impact of the Transaction on the Fund and its shareholders in connection with the New Agreements, the Board took into account information furnished at prior meetings of the Board, including the September 2025 Board Meeting and a Board meeting held on December 3-4, 2024 (the “Prior 15(c) Review Board Meeting”), at which the Board approved the Fund’s Current Advisory Agreement and the Current Sub-Advisory Agreement, that was relevant to its consideration of the New Agreements, including certain performance, advisory fee and other expense information and discussions with the Fund’s portfolio managers, as well as such additional information it deemed relevant and appropriate in its judgment. In connection with its review of the New Agreements, the Board requested, and NSI and the Sub-Adviser provided, any updates to the foregoing information that was provided by NSI or the Sub-Adviser in connection with the most recent approval of the Fund’s Current Advisory Agreement and the Current Sub-Advisory Agreement at the Prior 15(c) Review Board Meeting. The Board also took into account information provided at the September 2025 Board Meeting in connection with the approval of the current advisory and sub-advisory agreements of other funds in the Trust advised by NSI and the Sub-Adviser.

In connection with its consideration of the New Agreements, the Board requested and reviewed responses from NSI to a Section 15(c) request as well as other information and data provided, including the New Agreements; NSI’s and the Sub-Adviser’s ADV Part 1A, brochure and any brochure supplements; profitability information; comparative information about the Fund’s performance for periods ended June 30, 2025; advisory fees and expense ratios; and other pertinent information. In addition, in connection with its consideration of the New Agreements with respect to the Fund, the Board requested and reviewed responses from NSI to a due diligence questionnaire regarding the Transaction. In addition, the Board considered such additional information as it deemed reasonably necessary, including information and data provided by NSI and the Sub-Adviser during the course of the year, to evaluate the New Agreements with respect to the Fund.

At the Board Meetings, the Board met with representatives of NSI who made a presentation to, and responded to questions from, the Board with respect to the Transaction and the New Agreements. The Board reviewed and discussed NSI’s Section 15(c) responses and discussed various questions and information with representatives of NSI at the Board Meetings. The Board also met with representatives of the Sub-Adviser at the September 2025 Board Meeting and discussed various questions and information with representatives of the Sub-Adviser, including Section 15(c) responses provided at the September 2025 Meeting in connection with consideration of the annual renewal of other funds advised by the Sub-Adviser, as well as any relevant updates with the respect to the Fund’s information. The Board also considered the materials and presentations by Trust officers and representatives of NSI provided at the Board Meetings concerning the New Agreements. Throughout the process, the Board had numerous opportunities to ask questions of, and request additional materials from, NSI and the Sub-Adviser. The Board met in executive sessions with independent counsel at which no representatives of management were present to consider the approval of the New Agreements with respect to the Fund.

The Board also took into account information reviewed by it at the Board Meetings that was relevant to its consideration of the New Agreements, including certain performance, advisory fee and other expense information and discussions with the Fund’s portfolio managers, as well as such additional information it deemed relevant and appropriate in its judgment. The Board noted that the information received and considered by the Board was both written and oral.

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

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In determining whether to approve the New 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 New Agreements with respect to the Fund was based on a comprehensive consideration of all information provided to the Board with respect to the approval of the New Agreements. The Board was also furnished with an analysis of its fiduciary obligations in connection with its evaluation of the New Agreements and, throughout the evaluation process, the Board was assisted by independent counsel. A more detailed summary of important, but not necessarily all, factors the Board considered with respect to its approval of the New Agreements with respect to the 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. The Board's conclusions may be based in part on its consideration of the Fund's advisory arrangements at the Prior 15(c) Review Board Meeting and on the Board's ongoing regular review of Fund performance and operations throughout the year.

**Nature, Extent and Quality of Services.** The Board considered information regarding the nature, extent and quality of services being provided to the Fund by NSI and the Sub-Adviser under the New Agreements. The Board considered the services historically provided by NSI and the Sub-Adviser to the Fund and its shareholders under the Current Advisory Agreement and the Current Sub-Advisory Agreement and noted that the New Agreements will be substantially similar to the Current Advisory Agreement and the Current Sub-Advisory Agreement (except that with respect to the Interim Advisory Agreement, escrow provisions required by applicable regulations, and with respect to the Interim Sub-Advisory Agreement that the Sub-Adviser will not be paid by the Adviser until the Adviser receives its payment under the Interim Advisory Agreement). The Board noted the non-investment advisory services being provided by NSI, including the supervision and coordination of the Fund's service providers and the provision of related administrative and other services. The Board also considered NSI's and the Sub-Adviser's reputation, organizational structure, resources and overall financial strength, including economic and other support provided by affiliates of NSI, if any, its willingness and commitment to consider and implement organizational and operational changes designed to enhance services to the Fund.

Based on the information provided by NSI, including that NSI currently expected no material changes as a result of the Transaction in (i) personnel or operations of NSI or (ii) third parties providing operational services to the Fund, the Board concluded that the satisfactory nature, extent, and quality of services currently provided to the Fund and its shareholders were very likely to continue under the New Agreements. The Board considered NSI's expectation that the Fund may benefit from the expanded distribution resources that would become available to NSI following the Transaction. Based on representations made by NSI, the Board also concluded that it was very unlikely that any "unfair burden" would be imposed on the Fund for the first two years following the closing of the Transaction as a result of the Transaction. Consequently, the Board concluded that they did not expect the Transaction to result in any adverse changes in the nature, quality, or extent of services (including investment management, distribution, or other shareholder services) currently provided by NSI to the Fund and its shareholders.

In addition, the Board considered NSI's and the Sub-Adviser's professional personnel who provide or will provide services to the Fund, including NSI's and the Sub-Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. In addition, the Board considered the compliance programs and compliance records and regulatory history of NSI and the Sub-Adviser. The Board noted NSI's and the Sub-Adviser's support of the Fund's compliance control structure, including the resources that are devoted by NSI and the Sub-Adviser in support of the Fund's obligations pursuant to Rule 38a-1 under the 1940 Act and the efforts of NSI and the Sub-Adviser to address cybersecurity risks and invest in business continuity planning. The Board also noted that on a regular basis it received and reviewed information from the Trust's Chief Compliance Officer ("CCO") regarding the Fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act, which included evaluating the regulatory compliance systems of NSI and the Sub-Adviser and procedures reasonably designed to ensure compliance with the federal securities laws. The Board also considered NSI's and the Sub-Adviser's policies and procedures, including the Trust's CCO's review and evaluation of these policies and procedures, and that the CCO found them to be satisfactory. The Board also noted that it met separately, in executive session, with the CCO on a regular basis.

The Board considered the Fund's ongoing and 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 Fund, and supervising the Sub-Adviser with respect to the services that the Sub-Adviser provides under the Current Sub-Advisory Agreement, as well as the services to be provided under the New Sub-Advisory Agreement and Interim 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 provided to the Fund. These responsibilities and risks include entrepreneurial risk and ongoing risks, including investment, operational, enterprise, litigation, regulatory and compliance risks. The Board also noted

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

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increased regulatory risk. 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 Current Advisory Agreement. In addition, the Board considered its familiarity with NSI's personnel obtained from the Board's oversight of the Fund.

The Board also considered Azimut Group's current strategic plans to increase its asset management activities, one of its core businesses, particularly in North America, and its statement that its acquisition of NSI is an important component of this strategic growth and the establishment of a significant presence in the United States. Based in part on the information provided by NSI, the Board concluded that Azimut Group's acquisition of NSI could potentially enhance the nature, quality, and extent of services provided to the Fund and its shareholders.

With respect to the Sub-Adviser, which provides day-to-day portfolio management services for the 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 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 Fund. In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board also took into account its knowledge of the Sub-Adviser's management and the quality of the performance of its duties as a sub-adviser, acquired through discussions and reports during the preceding year. The Board concluded that approval of the New Sub-Advisory Agreement and the Interim Sub-Advisory Agreement was in the best interests of the 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 Fund or any officer or board member of NSI derives an inappropriate advantage.

With respect to the Interim Advisory Agreement and the Interim Sub-Advisory Agreement, the Board also determined that the scope and quality of the services to be provided to the Fund under the Interim Advisory Agreement and the Interim Sub-Advisory Agreement are at least equivalent to the scope and quality of services provided under the Current Advisory Agreement and the Current Sub-Advisory Agreement with NSI and the Sub-Adviser, respectively.

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 by the Sub-Adviser, taken as a whole, are appropriate and consistent with the terms of the New Agreements. In addition, the Board concluded that the Fund was likely to benefit from services to be provided under the New Agreements.

*Fund Performance.* In considering the performance of the Fund, the Board noted that changes are not expected to be made to the Fund's portfolio managers or investment strategies as a result of the Transaction. The Board reviewed the performance of the Fund for the different time periods presented in the Board meeting materials and throughout the year. The Board considered various data and materials provided by NSI and the Sub-Adviser concerning Fund performance, including a comparison of the investment performance of the Fund to its respective benchmark (or index), as well as comparative fee information provided by the Broadridge Financial Solutions, Inc., based on data produced by Morningstar Inc., an independent provider of investment company data (the "Broadridge Report"), comparing the investment performance of the Fund to a universe of peer funds.

The Board received information at the Board Meetings, and throughout the year, concerning, and discussing factors contributing to, the performance of the Fund relative to its benchmark(s) and universes for the relevant periods. The Board evaluated the explanations for any relative underperformance of the Fund during these periods, as well as to investment decisions and global economic and other factors that affected the Fund's investment performance and whether the Fund had performed as expected over time, as well as any plans to address underperformance, if applicable. The Board also noted NSI's discussion of any differences in the investment strategies of the Fund relative to its peer universe. The Board generally considered longer-term performance to be more important than short-term performance and also took into account factors including general market conditions; the "style" in which the Fund is managed, as applicable, and whether that style is in or out of favor in the market; issuer-specific information; and fund cash flows. In this regard, the Board also noted how selecting different time periods for performance calculations can produce significantly different results in terms of the Fund's returns and peer ranking on a relative basis. The Board further acknowledged that longer-term performance could be impacted by even one period of significant outperformance or underperformance.

Based on these considerations, the Board concluded that NSI and the Sub-Adviser would continue to have the capability of providing satisfactory investment performance for the Fund, as applicable.

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

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*Advisory Fees and Expenses.* The Board reviewed and considered the advisory fee rate of the Fund that will be paid to NSI under the New Advisory Agreement and Interim Advisory Agreement and the Fund's total net expense ratio. The Board also reviewed and considered the sub-advisory fee rates that will be paid by NSI to the Sub-Adviser pursuant to the New Sub-Advisory Agreement and Interim Sub-Advisory Agreement. The Board also confirmed that the unitary advisory fee under the Interim Advisory Agreement was the same as under the Current Advisory Agreement. The Board also confirmed that the sub-advisory fee under the Interim Sub-Advisory Agreement was the same as under the Current Sub-Advisory Agreement.

The Board reviewed information in the Broadridge Report comparing the Fund's advisory fee rate and total expense ratio relative to a group of its peer funds. While the Board recognized that comparisons between the 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 Fund's advisory fees and total expense ratio.

The Board also took into account management's discussion of the Fund's expenses and also noted certain cost savings initiatives implemented by NSI across all of the Funds. The Board reviewed and considered the unitary fee rate paid to NSI and that NSI is responsible for all of the expenses and liabilities of the 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 Fund may be a party and indemnification of the Trust's Board of Trustees and officers with respect thereto. The Board took into account the factors that NSI reported that contributed to any expenses that were relatively higher than the peer group comparative data.

The Board also received and considered information about the portion of the advisory fee that is being retained by NSI after payment of the fee to the Sub-Adviser for sub-advisory services, if any. 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 fees being paid to the Sub-Adviser had been negotiated by NSI on an arm's length basis and were paid by NSI and not the Fund. The Board considered NSI's explanation that the sub-advisory fee is priced at a competitive level.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by NSI to other types of clients with investment strategies similar to those of the Fund, if any. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing registered mutual funds compared with those associated with managing assets of other types of clients, including non-mutual fund clients, such as institutional separate accounts.

Based on the foregoing expense data and information provided by NSI, the Board concluded that neither the Transaction or the New Agreements would likely have an adverse effect on the Fund's expenses because (i) the Fund's contractual fee rate under the New Agreements would remain the same, (ii) NSI had committed to pay all costs related to the proxy solicitation, and (iii) NSI represented that, consistent with Section 15(f) of the 1940 Act, no "unfair burden" would be imposed on the Fund for the first two years after the Closing. In addition, based on information provided by NSI, the Board concluded that NSI would have sufficient financial resources following the Transaction to continue to provide the same level and quality of services to the Fund under the New Advisory Agreement and Interim Advisory Agreement as is the case under the Current Advisory Agreement. The Board also concluded that Azimut Group had sufficient financial strength and resources, as well as an ongoing commitment to a global asset management business, to continue investing in NSI to the extent that Azimut Group determined it was appropriate.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation payable to NSI under the New Advisory Agreement and the Interim Advisory Agreement with respect to the Fund was reasonable.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation payable to the Sub-Adviser under the Interim Sub-Advisory Agreement and the New Sub-Advisory Agreement with respect to the Fund was reasonable.

*Profitability.* The Board received and considered information concerning NSI's costs of sponsoring the Fund and the profitability to NSI and its respective affiliates from providing services to the Fund. The Board noted that the levels of profitability may be affected by numerous factors.

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

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At the Prior 15(c) Review Board Meeting, the Board reviewed profitability analyses prepared by NSI and considered the total profits of NSI from its relationship with the Fund. At the Prior 15(c) Review Board Meeting, the Board found that the management fee charged to the Fund under the Current Advisory Agreement was reasonable in light of the services rendered and the level of profitability of NSI. At the Board Meetings, NSI advised the Board that NSI did not expect the Transaction to materially affect the profitability of NSI compared to the level of profitability considered during the Prior 15(c) Review Board Meeting because the methodology followed in allocating costs for the purpose of determining profitability will remain substantially the same following the Closing, and because services and costs as a result of the Transaction were expected to be substantially the same. Accordingly, the Board concluded that NSI's and its affiliates' profitability, if any, from its respective relationships with the Fund, after taking into account a reasonable allocation of costs, would continue to not be excessive.

The Board also received information relating to the operations and profitability to the Sub-Adviser from providing services to the Fund. The Board considered representations from the Adviser and the Sub-Adviser that the Sub-Adviser's fees were negotiated at arm's length and that the sub-advisory fees are paid by the Adviser and not the Fund. Accordingly, the Board concluded that the profitability of the Sub-Adviser was a less relevant factor with respect to the Board's consideration of the Interim Sub-Advisory Agreement and the New Sub-Advisory Agreement.

*Economies of Scale.* The Board considered the potential for NSI to experience economies of scale in the provision of advisory services to the Fund as the Fund grew. The Board 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. The Board also took into account management's discussion of the Fund's fee structure. The Board also considered the effect of the Fund's 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 Board recognized that, because the Fund's sub-advisory fees are paid by NSI, and not the Fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the New Advisory Agreement and Interim Advisory Agreement. The Board concluded that, especially in light of the current stage of development of the Fund, NSI's arrangements with respect to the Fund constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

*Fall-Out” Benefits.* The Board acknowledged that NSI would continue to benefit from potential “fall-out” or ancillary benefits that NSI and its affiliates may receive as a result of their relationships with the Fund. The Board noted that ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in NSI's business as a result of its relationships with the Fund. 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 NSI and its affiliates to be unreasonable.

In addition, the Board considered the potential benefits, other than sub-advisory fees, that the Sub-Adviser and its affiliates may receive because of their relationships with the Fund, including the benefits of research services that may be available to the Sub-Adviser as a result of securities transactions effected for the 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 Sub-Adviser and its affiliates to be unreasonable.

*Conclusion.* At the Board Meetings, 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 counsel, the Board, comprised solely of Independent Trustees, concluded that the approval of the New Agreements with respect to the Fund was in the best interest of the Fund and its shareholders.