

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
NORTH SQUARE STRATEGIC INCOME FUND		XX-XXX9118	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
ZACHARY P. RICHMOND	(513) 869-4279	ZRICHMOND@ULTIMUSFUNDSOLUTIONS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
225 PICTORIA DRIVE, SUITE 450		CINCINNATI, OH 45246	
8 Date of action		9 Classification and description	
SEE ATTACHED		REGULATED INVESTMENT COMPANY ("RIC") SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	N/A	SEE ATTACHED	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE NORTH SQUARE STRATEGIC INCOME FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY ("RIC") THAT DISTRIBUTES NET INVESTMENT INCOME MONTHLY. A PORTION OF EACH DISTRIBUTION PAID BY THE FUND DURING THE FISCAL YEAR MAY BE CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNTS REFLECTED AS A NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION IN THE ATTACHMENT REPRESENT A REDUCTION TO THE SHAREHOLDER'S TAX BASIS ON THE SHARES HELD ON THE RECORD DATE. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCED IN THE ATTACHED STATEMENT SHALL BE REDUCED BY THE AMOUNT OF THE DISTRIBUTION DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____
IRC SECTIONS 301 AND 316.

18 Can any resulting loss be recognized? ► A LOSS WOULD NOT BE RECOGNIZED AS PART OF A DISTRIBUTION. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE NON-TAXABLE RETURN OF CAPITAL WHICH WOULD AFFECT REALIZED GAIN OR LOSS ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE AMOUNTS REFERENCED IN THE ATTACHMENT ARE REPORTABLE FOR THE CALENDAR YEAR OF THE PAYABLE DATE OF EACH DISTRIBUTION.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► SIGNATURE ON FILE AT TAXPAYER'S OFFICE Date ► _____

Print your name ► ZACHARY P. RICHMOND Title ► TREASURER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.

ISSUER'S NAME	RECORD DATE	EX-DATE	Payable Date	TOTAL	INCOME	LONG-TERM	NON-DIVIDEND	RETURN OF
				DISTRIBUTION	DIVIDEND PER	DISTRIBUTION	DISTRIBUTION	CAPITAL
				PER SHARE	SHARE	PER SHARE	(RETURN OF	CAPITAL
								PERCENTAGE
NORTH SQUARE STRATEGIC INCOME FUND - CLASS I	11/28/2022	11/29/2022	11/29/2022	\$ 0.026128	\$ 0.026128	\$ -	\$ -	0.0000%
BOX 10 CUSIP NUMBER: 66263L791	12/21/2022	12/22/2022	12/22/2022	\$ 0.017982	\$ 0.017982	\$ -	\$ -	0.0000%
BOX 12 TICKER SYMBOL: ADVNX	1/27/2023	1/30/2023	1/30/2023	\$ 0.038259	\$ 0.029099	\$ -	\$ 0.009159	23.9403%
	2/24/2023	2/27/2023	2/27/2023	\$ 0.026737	\$ 0.020336	\$ -	\$ 0.006401	23.9403%
	3/24/2023	3/27/2023	3/27/2023	\$ 0.028203	\$ 0.021451	\$ -	\$ 0.006752	23.9403%
	4/27/2023	4/28/2023	4/28/2023	\$ 0.034426	\$ 0.026184	\$ -	\$ 0.008242	23.9403%
	5/26/2023	5/30/2023	5/30/2023	\$ 0.032100	\$ 0.024415	\$ -	\$ 0.007685	23.9403%
	6/29/2023	6/30/2023	6/30/2023	\$ 0.031300	\$ 0.023807	\$ -	\$ 0.007493	23.9403%
	7/28/2023	7/31/2023	7/31/2023	\$ 0.036400	\$ 0.027686	\$ -	\$ 0.008714	23.9403%
	8/25/2023	8/28/2023	8/28/2023	\$ 0.031800	\$ 0.024187	\$ -	\$ 0.007613	23.9403%
	9/28/2023	9/29/2023	9/29/2023	\$ 0.032100	\$ 0.024415	\$ -	\$ 0.007685	23.9403%
	10/27/2023	10/30/2023	10/30/2023	\$ 0.033800	\$ 0.025708	\$ -	\$ 0.008092	23.9403%
NORTH SQUARE STRATEGIC INCOME FUND - CLASS A	3/24/2023	3/27/2023	3/27/2023	\$ 0.026823	\$ 0.020401	\$ -	\$ 0.006421	23.9403%
BOX 10 CUSIP NUMBER: 66263L783	4/27/2023	4/28/2023	4/28/2023	\$ 0.034666	\$ 0.026367	\$ -	\$ 0.008299	23.9403%
BOX 12 TICKER SYMBOL: ADVAX	5/26/2023	5/30/2023	5/30/2023	\$ 0.031900	\$ 0.024263	\$ -	\$ 0.007637	23.9403%
	6/29/2023	6/30/2023	6/30/2023	\$ 0.029600	\$ 0.022514	\$ -	\$ 0.007086	23.9403%
	7/28/2023	7/31/2023	7/31/2023	\$ 0.034900	\$ 0.026545	\$ -	\$ 0.008355	23.9403%
	8/25/2023	8/28/2023	8/28/2023	\$ 0.030000	\$ 0.022818	\$ -	\$ 0.007182	23.9403%
	9/28/2023	9/29/2023	9/29/2023	\$ 0.030500	\$ 0.023198	\$ -	\$ 0.007302	23.9403%
	10/27/2023	10/30/2023	10/30/2023	\$ 0.032800	\$ 0.024948	\$ -	\$ 0.007852	23.9403%