

North Square RCIM Tax-Advantaged Preferred and Income Securities ETF

Schedule of Investments

February 28, 2025 (Unaudited)

<u>Shares</u>		<u>Fair Value</u>
	PREFERRED STOCKS — 14.2%	
	FINANCIALS — 14.2%	
	ASSET MANAGEMENT — 2.1%	
9,000	Charles Schwab Corp. (The), Series D, 5.95%	\$ 226,980
	BANKING — 5.2%	
500	First Horizon Corp., Series B, 6.63%	12,540
5,000	Huntington Bancshares Inc., Series J, 6.88%	129,200
8,500	KeyCorp, Series H, 6.20%	212,925
8,250	M&T Bank Corp., Series J, 7.50%	223,823
		<u>578,488</u>
	INSURANCE — 3.2%	
7,750	Allstate Corp. (The), 7.36%	210,800
5,500	Jackson Financial, Inc., 8.00%	145,035
		<u>355,835</u>
	SPECIALTY FINANCE — 3.7%	
10,750	Capital One Financial Corp., 5.00%	215,215
7,500	Synchrony Financial, Series B, 8.25%	192,000
		<u>407,215</u>
	TOTAL PREFERRED STOCKS	
	(Cost \$1,551,595)	<u>1,568,518</u>
Principal Amount (\$)		<u>Fair Value</u>
	CORPORATE BONDS — 84.5%	
	CONSUMER DISCRETIONARY — 1.8%	
	AUTOMOTIVE — 1.8%	
200,000	General Motors Financial Co., Inc., 6.500%, (SOFR + 344bps), Perpetual ^(a)	198,319
	ENERGY — 5.0%	
	OIL & GAS PRODUCERS — 5.0%	
350,000	BP Capital Markets PLC, 6.450%, (H15T5Y + 240bps), Perpetual ^(a)	358,385
200,000	TransCanada Trust, 5.300%, (SOFR + 321bps), 03/15/77 ^(a)	195,447
		<u>553,832</u>
	FINANCIALS — 71.0%	
	ASSET MANAGEMENT — 3.9%	
200,000	UBS Group A.G., 9.250%, (H15T5Y + 475bps), Perpetual ^{(a),(b)}	219,280
200,000	Voya Financial, Inc., 7.758%, (H15T5Y + 336bps), Perpetual ^(a)	210,691
		<u>429,971</u>
	BANKING — 47.4%	
200,000	Banco Bilbao Vizcaya Argentaria S.A., 9.375%, (H15T5Y + 510bps), Perpetual ^(a)	220,805

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<u>Principal Amount (\$)</u>		<u>Fair Value</u>
	CORPORATE BONDS — 84.5% (Continued)	
	FINANCIALS — 71.0% (Continued)	
	BANKING — 47.4% (Continued)	
200,000	Banco Santander SA, 9.625%, (H15T5Y + 531bps), Perpetual ^(a)	\$ 221,560
350,000	Bank of America Corp., 6.300%, (CME Term SOFR + 455bps), Perpetual ^(a)	354,115
200,000	Bank of Montreal, 7.700%, (H15T5Y + 345bps), 05/26/84 ^(a)	206,444
200,000	Barclays PLC, 9.625%, (USISSO05 + 578bps), Perpetual ^(a)	222,680
350,000	Citigroup, Inc., 7.625%, (H15T5Y + 321bps), Perpetual ^(a)	367,675
350,000	Citizens Financial Group, Inc., 5.650%, (H15T5Y + 531bps), Perpetual ^(a)	349,389
200,000	Fifth Third Bancorp, 4.500%, (H15T5Y + 422bps), Perpetual ^(a)	198,394
200,000	First Citizens BancShares, Inc., 8.592%, (TSFR3M + 423bps), Perpetual ^{(a),(b)}	206,690
200,000	HSBC Holdings PLC, 8.000%, (H15T5Y + 386bps), Perpetual ^(a)	211,183
200,000	ING Groep N.V., 6.500%, (USSW5 + 445bps), Perpetual ^(a)	200,631
350,000	JPMorgan Chase & Co., 6.875%, (H15T5Y + 274bps), Perpetual ^(a)	368,282
200,000	Lloyds Banking Group PLC, 8.000%, (H15T5Y + 391bps), Perpetual ^(a)	210,089
200,000	NatWest Group PLC, 8.125%, (H15T5Y + 375bps), Perpetual ^(a)	213,457
350,000	PNC Financial Services Group, Inc. (The), 6.250%, (H15T7Y + 281bps), Perpetual ^(a)	352,261
200,000	Royal Bank of Canada, 7.500%, (H15T5Y + 289bps), 05/02/84 ^(a)	207,085
200,000	Standard Chartered PLC, 7.750%, (H15T5Y + 498bps), Perpetual ^{(a),(b)}	207,650
200,000	Toronto-Dominion Bank (The), 8.125%, (H15T5Y + 408bps), 10/31/82 ^(a)	208,671
350,000	US Bancorp, 5.300%, (SOFR + 291bps), Perpetual ^(a)	346,476
350,000	Wells Fargo & Co., 7.625%, (H15T5Y + 361bps), Perpetual ^(a)	372,459
		<hr/> 5,245,996
	INSTITUTIONAL FINANCIAL SERVICES — 9.4%	
350,000	Goldman Sachs Group, Inc. (The), 7.500%, (H15T5Y + 316bps), Perpetual ^(a)	371,900
350,000	Morgan Stanley, 7.780%, (TSFR3M + 342bps), Perpetual ^(a)	354,960
300,000	State Street Corp., 6.700%, (H15T5Y + 261bps), Perpetual ^(a)	307,830
		<hr/> 1,034,690
	INSURANCE — 3.6%	
200,000	Lincoln National Corp., 9.250%, (H15T5Y + 532bps), Perpetual ^(a)	216,747

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	CORPORATE BONDS — 84.5% (Continued)	
	FINANCIALS — 71.0% (Continued)	
	INSURANCE — 3.6% (Continued)	
175,000	MetLife, Inc., 5.875%, (TSFR3M + 322bps), Perpetual ^(a)	\$ 177,041
		<u>393,788</u>
	SPECIALTY FINANCE — 6.7%	
200,000	Air Lease Corp., 6.000%, (H15T5Y + 256bps), Perpetual ^(a)	196,672
200,000	Allly Financial, Inc. Series B, 4.700%, (H15T5Y + 387bps), Perpetual ^(a)	194,338
350,000	Discover Financial Services, 6.125%, (H15T5Y + 578bps), Perpetual ^(a)	350,652
		<u>741,662</u>
	UTILITIES — 6.7%	
	ELECTRIC UTILITIES — 6.7%	
200,000	Dominion Energy Inc., 4.350%, (H15T5Y + 320bps), Perpetual ^(a)	194,481
200,000	Electricite de France SA, 9.125%, (H15T5Y + 541bps), Perpetual ^{(a),(b)}	229,116
300,000	Vistra Corp., 8.875%, (H15T5Y + 505bps), Perpetual ^(a)	322,080
		<u>745,677</u>
	TOTAL CORPORATE BONDS	
	(Cost \$9,308,060)	<u>9,343,935</u>
	TOTAL INVESTMENTS - 98.7% (Cost \$10,859,655)	\$ 10,912,453
	Other Assets in Excess of Liabilities- 1.3%	<u>147,500</u>
	NET ASSETS - 100.0%	<u>\$ 11,059,953</u>

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of February 28, 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 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 February 28, 2025 the total market value of 144A securities is 862,734 or 7.8% of net assets.