

**North Square Dynamic Small Cap Fund**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2022 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS - 93.0%</b>	
	<b>COMMUNICATION SERVICES - 4.3%</b>	
	<b>Diversified Telecommunication Services - 0.8%</b>	
7,630	Cogent Communications Holdings Inc.	\$ 406,298
11,060	Ooma Inc. *	133,826
		<u>540,124</u>
	<b>Entertainment - 1.1%</b>	
3,420	Madison Square Garden Sports Corp. *	548,123
13,240	Playstudios Inc. *	47,929
3,270	World Wrestling Entertainment, Inc. - Class A	222,393
		<u>818,445</u>
	<b>Interactive Media &amp; Services - 1.8%</b>	
35,210	TripAdvisor Inc. *	837,998
10,170	Vimeo Inc. *	60,206
25,960	ZipRecruiter, Inc. - Class A *	433,013
		<u>1,331,217</u>
	<b>Media - 0.1%</b>	
10,173	Altice USA Inc. - Class A *	101,730
		<u>101,730</u>
	<b>Wireless Telecommunication Services - 0.5%</b>	
22,900	Gogo Inc. *	340,294
		<u>340,294</u>
	<b>TOTAL COMMUNICATION SERVICES</b>	<u>3,131,810</u>
	<b>CONSUMER DISCRETIONARY - 8.2%</b>	
	<b>Auto Components - 1.6%</b>	
4,740	Fox Factory Holding Corp. *	441,815
14,680	Modine Manufacturing Co. *	219,906
9,378	Patrick Industries Inc.	496,753
		<u>1,158,474</u>
	<b>Automobiles - 0.8%</b>	
7,530	Thor Industries Inc.	610,005
		<u>610,005</u>
	<b>Distributors - 0.4%</b>	
13,980	Funko Inc. - Class A *	311,335
		<u>311,335</u>
	<b>Diversified Consumer Services - 0.6%</b>	
18,170	2U Inc. *	129,371
3,290	Chegg Inc. *	64,747
15,800	Coursera Inc. *	181,700

170	Graham Holdings Co. - Class B	96,123
		<b>471,941</b>
	<b>Hotels, Restaurants &amp; Leisure - 2.0%</b>	
5,650	Bluegreen Vacations Holding Corp.	117,746
5,820	Inspired Entertainment Inc. *	60,935
96,430	Playa Hotels & Resorts N.V. * <sup>1</sup>	632,581
5,840	SeaWorld Entertainment Inc. *	293,460
13,310	Target Hospitality *	176,890
2,480	Travel + Leisure Co.	105,152
2,420	Xponential Fitness, Inc. - Class A *	44,359
		<b>1,431,123</b>
	<b>Household Durables - 0.4%</b>	
7,260	Green Brick Partners Inc. *	176,854
3,670	KB Home	105,145
		<b>281,999</b>
	<b>Leisure Products - 0.1%</b>	
3,910	Clarus Corp.	<b>59,315</b>
	<b>Specialty Retail - 0.8%</b>	
5,900	The Container Store Group, Inc. *	40,002
1,400	Foot Locker Inc.	51,576
26,430	Leslie's Inc. *	374,777
2,490	Sleep Number Corp. *	103,161
		<b>569,516</b>
	<b>Textiles, Apparel &amp; Luxury Goods - 1.5%</b>	
2,290	Crocs Inc. *	168,773
840	Deckers Outdoor Corp. *	270,118
22,080	Steven Madden Ltd.	642,749
		<b>1,081,640</b>
	<b>TOTAL CONSUMER DISCRETIONARY</b>	<b>5,975,348</b>
	<b>CONSUMER STAPLES - 5.6%</b>	
	<b>Beverages - 1.0%</b>	
6,770	MGP Ingredients Inc.	<b>741,044</b>
	<b>Food Products - 1.6%</b>	
7,240	Pilgrim's Pride Corp. *	206,123
71,653	SunOpta Inc. * <sup>1</sup>	711,514
19,990	Vital Farms, Inc. *	258,871
		<b>1,176,508</b>
	<b>Personal Products - 2.4%</b>	
10,010	BellRing Brands Inc. *	237,137
12,570	Herbalife Nutrition Ltd. * <sup>1</sup>	327,951
7,470	Inter Parfums Inc.	586,545
3,390	Medifast Inc.	425,377
2,720	USANA Health Sciences Inc. *	175,494
		<b>1,752,504</b>

	<b>Tobacco - 0.6%</b>	
13,280	Turning Point Brands Inc.	309,690
8,190	Vector Group Ltd.	80,262
		<b>389,952</b>
	<b>TOTAL CONSUMER STAPLES</b>	<b>4,060,008</b>
	<b>ENERGY - 6.5%</b>	
	<b>Energy Equipment &amp; Services - 2.2%</b>	
15,980	Liberty Energy Inc. *	239,700
30,630	ProPetro Holding Corp. *	280,571
34,890	RPC Inc.	277,375
34,150	Select Energy Services Inc. - Class A*	242,807
27,510	Solaris Oilfield Infrastructure Inc. - Class A	294,357
20,420	US Silica Holdings Inc. - Class A*	286,493
		<b>1,621,303</b>
	<b>Oil, Gas &amp; Consumable Fuels - 4.3%</b>	
2,040	Arch Resources Inc.	296,983
29,620	Ardmore Shipping Corp. * <sup>1</sup>	285,537
17,390	Comstock Resources, Inc. *	340,844
7,470	CVR Energy Inc.	243,970
168,790	Gran Tierra Energy Inc. *	237,994
5,490	Kosmos Energy Ltd. *	38,814
37,120	Par Pacific Holdings Inc. *	697,856
11,180	PBF Energy Inc. - Class A*	381,909
5,710	Scorpio Tankers Inc. <sup>1</sup>	237,536
11,280	Teekay Tankers Ltd. - Class A* <sup>1</sup>	277,488
7,092	W&T Offshore, Inc. *	46,098
		<b>3,085,029</b>
	<b>TOTAL ENERGY</b>	<b>4,706,332</b>
	<b>FINANCIALS - 14.6%</b>	
	<b>Banks - 8.6%</b>	
7,360	Amalgamated Financial Corp.	165,600
13,190	The Bank of NT Butterfield & Son Ltd. <sup>1</sup>	430,258
18,740	Bank OZK	759,532
8,160	Cathay General Bancorp	342,231
1,820	Central Pacific Financial Corp.	39,658
2,750	Columbia Banking System, Inc.	82,363
8,975	Customers Bancorp Inc. *	311,343
11,960	East West Bancorp Inc.	863,153
19,100	First BanCorp. <sup>1</sup>	273,130
4,340	First Commonwealth Financial Corp.	58,503
16,718	Hanmi Financial Corp.	413,269
17,460	Live Oak Bancshares Inc.	632,750
5,230	Midland States Bancorp Inc.	131,221
16,010	OFG Bancorp <sup>1</sup>	435,472

2,200	PacWest Bancorp	57,926
4,680	PCB Bancorp	87,890
5,060	Popular Inc. <sup>1</sup>	390,733
5,470	TowneBank	155,840
2,930	Unity Bancorp Inc.	82,128
1,380	Univest Financial Corp.	34,224
2,200	Washington Federal, Inc.	70,422
5,910	Western Alliance Bancorp	453,415
		<b>6,271,061</b>
	<b>Capital Markets - 2.6%</b>	
174,210	BGC Partners Inc. - Class A	700,324
12,320	Donnelley Financial Solutions Inc. *	522,984
2,370	MarketAxess Holdings Inc.	589,158
1,080	StoneX Group Inc. *	100,267
		<b>1,912,733</b>
	<b>Consumer Finance - 0.3%</b>	
15,910	LendingClub Corp. *	<b>207,944</b>
	<b>Insurance - 2.8%</b>	
10,050	Ambac Financial Group Inc. *	151,655
55,435	CNO Financial Group Inc.	1,020,558
21,540	James River Group Holdings Ltd. <sup>1</sup>	511,790
3,370	Palomar Holdings Inc. *	267,207
8,610	Universal Insurance Holdings Inc.	102,804
		<b>2,054,014</b>
	<b>Thriffs &amp; Mortgage Finance - 0.3%</b>	
1,190	Axos Financial Inc. *	49,718
2,260	Enact Holdings Inc.	57,404
3,050	TrustCo Bank Corp NY	101,687
		<b>208,809</b>
	<b>TOTAL FINANCIALS</b>	<b>10,654,561</b>
	<b>HEALTH CARE - 19.6%</b>	
	<b>Biotechnology - 6.9%</b>	
30,810	ACADIA Pharmaceuticals Inc. *	506,208
3,560	Agios Pharmaceuticals Inc. *	90,780
14,190	Alkermes Plc <sup>*1</sup>	335,877
54,750	Amarin Corp PLC - ADR <sup>*1</sup>	64,605
3,740	Arcus Biosciences Inc. *	90,059
4,210	Arrowhead Pharmaceuticals Inc. *	167,179
2,290	Celldex Therapeutics Inc. *	69,616
22,040	Chinook Therapeutics Inc. *	458,432
5,540	Cogent Biosciences Inc. *	91,355
1,470	Cytokinetics Inc. *	77,851
14,740	Dyne Therapeutics Inc. *	144,452
2,950	Enanta Pharmaceuticals Inc. *	179,596

26,450	Gossamer Bio Inc. *	368,978
32,850	Iovance Biotherapeutics Inc. *	352,152
33,840	IVERIC bio Inc. *	332,986
8,200	Karyopharm Therapeutics Inc. *	41,492
29,080	Kura Oncology Inc. *	403,049
9,810	Merus N.V. * <sup>1</sup>	232,301
15,310	Myovant Sciences Ltd. * <sup>1</sup>	261,648
24,120	Protagonist Therapeutics Inc. *	210,326
3,220	Sage Therapeutics Inc. *	121,265
450	Sarepta Therapeutics Inc. *	49,221
8,950	Syndax Pharmaceuticals Inc. *	211,310
1,900	Traverse Therapeutics Inc. *	50,844
5,120	Vaxcyte Inc. *	133,939
		<b>5,045,521</b>
	<b>Health Care Equipment &amp; Supplies - 4.6%</b>	
5,560	BioLife Solutions Inc. *	131,272
17,000	Cardiovascular Systems Inc. *	224,570
5,452	InMode Ltd. * <sup>1</sup>	174,137
1,080	Inspire Medical Systems Inc. *	206,809
9,020	Lantheus Holdings Inc. *	710,776
3,760	Masimo Corp. *	552,306
1,150	Merit Medical Systems Inc. *	68,115
1,230	Shockwave Medical Inc. *	365,138
5,820	STAAR Surgical Co. *	550,514
4,879	Tandem Diabetes Care Inc. *	223,165
13,180	Zynex Inc.	117,829
		<b>3,324,631</b>
	<b>Health Care Providers &amp; Services - 4.8%</b>	
12,010	AMN Healthcare Services Inc. *	1,232,707
4,227	CorVel Corp. *	656,791
18,590	Cross Country Healthcare Inc. *	471,814
21,100	Patterson Cos, Inc.	588,479
13,320	Progyny Inc. *	535,597
		<b>3,485,388</b>
	<b>Life Sciences Tools &amp; Services - 2.2%</b>	
27,370	Adaptive Biotechnologies Corp. *	244,141
14,520	Bruker Corp.	813,120
41,887	Codexis Inc. *	293,628
3,590	Inotiv Inc. *	70,256
3,300	Maravai LifeSciences Holdings Inc. - Class A *	68,871
16,320	Quanterix Corp. *	152,592
		<b>1,642,608</b>

<b>Pharmaceuticals - 1.1%</b>		
17,180	Corcept Therapeutics Inc. *	443,587
42,430	Nektar Therapeutics *	167,174
10,870	Phibro Animal Health Corp. - Class A	160,985
		<u>771,746</u>
	<b>TOTAL HEALTH CARE</b>	<b><u>14,269,894</u></b>
 <b>INDUSTRIALS - 14.8%</b>		
<b>Aerospace &amp; Defense - 0.9%</b>		
900	BWX Technologies Inc.	46,917
15,580	Maxar Technologies Inc.	371,271
7,290	Spirit AeroSystems Holdings Inc. - Class A	219,429
		<u>637,617</u>
<b>Airlines - 0.2%</b>		
6,885	Spirit Airlines Inc. *	<u>156,152</u>
 <b>Building Products - 2.1%</b>		
12,200	Builders FirstSource Inc. *	715,042
5,640	Insteel Industries Inc.	162,996
590	Lennox International Inc.	141,671
6,080	UFP Industries Inc.	482,691
		<u>1,502,400</u>
<b>Electrical Equipment - 2.6%</b>		
10,100	Atkore Inc. *	852,541
8,130	Encore Wire Corp.	1,057,713
		<u>1,910,254</u>
<b>Machinery - 0.3%</b>		
1,550	Proto Labs Inc. *	59,520
11,910	Titan International Inc. *	167,097
		<u>226,617</u>
<b>Marine - 0.6%</b>		
22,990	Genco Shipping & Trading Ltd. <sup>1</sup>	315,193
1,950	Matson Inc.	143,637
		<u>458,830</u>
<b>Professional Services - 2.0%</b>		
11,349	Kforce Inc.	621,017
5,540	ManpowerGroup Inc.	406,193
5,310	Robert Half International Inc.	408,711
		<u>1,435,921</u>
<b>Road &amp; Rail - 0.5%</b>		
2,130	Landstar System Inc.	312,322
1,430	Universal Logistics Holdings Inc.	52,209
		<u>364,531</u>

**Trading Companies & Distributors - 5.7%**

5,400	Applied Industrial Technologies Inc.	572,508
4,265	BlueLinx *	298,976
2,750	Boise Cascade Co.	171,407
8,920	GMS Inc. *	429,944
3,553	McGrath RentCorp	300,300
11,490	MRC Global Inc. *	111,798
8,080	NOW Inc. *	97,930
10,920	Rush Enterprises Inc. - Class A	513,895
12,840	Textainer Group Holdings Ltd. <sup>1</sup>	390,079
5,770	Triton International Ltd. <sup>1</sup>	343,834
29,240	Univar Solutions Inc. *	737,433
1,341	Veritiv Corp. *	159,834

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**4,127,938****TOTAL INDUSTRIALS**

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**10,820,260**

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**INFORMATION TECHNOLOGY - 13.6%****Communications Equipment - 0.3%**

8,950	Radware Ltd. <sup>*1</sup>	<b>192,067</b>
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**Electronic Equipment, Instruments & Components - 3.1%**

58,790	Arlo Technologies Inc. *	358,031
5,080	Avnet Inc.	222,961
11,650	Fabrinet <sup>*1</sup>	1,198,086
1,590	PC Connection, Inc.	78,991
13,720	ScanSource Inc. *	397,469

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**2,255,538**

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**IT Services - 0.3%**

6,500	Information Services Group Inc.	37,505
18,480	Remitly Global Inc. *	203,280

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**240,785**

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**Semiconductors & Semiconductor Equipment - 0.5%**

2,850	Allegro MicroSystems Inc. *	66,462
9,360	Camtek Ltd. <sup>*1</sup>	252,720
2,500	Photronics Inc. *	42,000

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**361,182**

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<b>Software - 6.3%</b>		
49,280	A10 Networks Inc.	684,992
2,190	American Software, Inc. - Class A	37,077
3,358	CommVault Systems Inc. *	182,306
41,490	Dropbox Inc. - Class A *	887,471
4,920	eGain Corp. *	45,313
170	Fair Isaac Corp. *	76,398
7,310	JFrog Ltd. * <sup>1</sup>	154,606
3,700	LiveRamp Holdings Inc. *	73,445
6,630	Manhattan Associates Inc. *	936,554
9,960	New Relic Inc. *	604,672
36,040	Rimini Street Inc. *	181,642
1,810	RingCentral Inc. - Class A *	77,902
40,350	Sumo Logic Inc. *	354,273
57,830	Yext, Inc. *	257,343
		<b>4,553,994</b>
<b>Technology Hardware, Storage &amp; Peripherals - 3.1%</b>		
34,630	Pure Storage Inc. - Class A *	1,003,231
19,610	Super Micro Computer Inc. *	1,276,219
		<b>2,279,450</b>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>9,883,016</b>
<b>MATERIALS - 4.2%</b>		
<b>Chemicals - 1.9%</b>		
9,510	Livent Corp. *	306,032
25,840	LSB Industries Inc. *	407,755
24,880	Orion Engineered Carbons S.A. <sup>1</sup>	419,477
2,340	Stepan Co.	243,898
		<b>1,377,162</b>
<b>Metals &amp; Mining - 1.7%</b>		
22,980	Arconic Corp. *	579,326
8,430	Century Aluminum Co. *	65,080
49,450	Coeur Mining Inc. *	136,482
19,570	Constellium Se * <sup>1</sup>	260,672
6,920	Warrior Met Coal, Inc.	225,246
		<b>1,266,806</b>
<b>Paper &amp; Forest Products - 0.6%</b>		
10,030	Clearwater Paper Corp. *	426,676
<b>TOTAL MATERIALS</b>		<b>3,070,644</b>
<b>REAL ESTATE - 0.1%</b>		
<b>Real Estate Management &amp; Development - 0.1%</b>		
1,660	Marcus & Millichap Inc.	62,051
<b>TOTAL REAL ESTATE</b>		<b>62,051</b>



**UTILITIES - 1.5%****Electric Utilities - 0.7%**

9,480	Portland General Electric Co.	<u>489,831</u>
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**Independent Power and Renewable Electricity Producers - 0.8%**

9,130	Sunnova Energy International Inc. *	230,259
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14,240	Vistra Corp.	352,440
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582,699

**TOTAL UTILITIES**

1,072,530

**TOTAL COMMON STOCKS**

(Cost \$71,832,936)

67,706,454

**REAL ESTATE INVESTMENT TRUSTS (REITS) - 6.6%**

9,630	AssetMark Financial Holdings Inc. *	186,244
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7,040	CoreCivic Inc. *	67,091
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72,810	The GEO Group Inc. *	595,586
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7,300	Essential Properties Realty Trust Inc.	165,272
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40,074	Hersha Hospitality Trust *	388,718
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3,710	NexPoint Residential Trust Inc.	195,962
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25,290	OUTFRONT Media Inc.	447,633
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24,790	Park Hotels & Resorts Inc.	347,060
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58,530	RLJ Lodging Trust	705,872
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23,900	RPT Realty	230,157
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9,170	Ryman Hospitality Properties Inc. *	753,958
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16,570	Service Properties Trust	113,339
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9,360	Whitestone REIT	92,102
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43,660	Braemar Hotels & Resorts Inc.	224,849
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4,380	Chatham Lodging Trust *	53,261
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18,430	DiamondRock Hospitality Co. *	160,894
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5,060	Xenia Hotels & Resorts Inc. *	80,251
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**TOTAL REITS**

(Cost \$5,218,305)

4,808,249

	<b>SHORT-TERM INVESTMENT - 0.6%</b>	
439,884	First American Treasury Obligations Fund - Class X, 2.14% <sup>2</sup>	<b>439,884</b>
	<b>TOTAL SHORT-TERM INVESTMENT</b>	<b>439,884</b>
	(Cost \$439,884)	<b>439,884</b>
	<b>TOTAL INVESTMENTS - 100.2%</b>	
	(Cost \$77,491,125)	<b>72,954,587</b>
	Liabilities in Excess of Other Assets - (0.2)%	(128,455)
	<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 72,826,132</b>

ADR - American Depository Receipt

PLC - Public Limited Company

\* Non-Income producing security

<sup>1</sup> Foreign security denominated in U.S. Dollars.

<sup>2</sup> The rate is the annualized seven-day yield at period end.

*Investments are classified by industry pursuant to the Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.*

*See accompanying Notes to Schedule of Investments*

**North Square Dynamic Small Cap Fund**  
**SUMMARY OF INVESTMENTS**  
**As of August 31, 2022 (Unaudited)**

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Health Care	19.6%
Industrials	14.8%
Financials	14.6%
Information Technology	13.6%
Consumer Discretionary	8.2%
Energy	6.5%
Consumer Staples	5.6%
Communication Services	4.3%
Materials	4.2%
Utilities	1.5%
Real Estate	0.1%
<b>Total Common Stocks</b>	<b>93.0%</b>
REITs	6.6%
Short-Term Investment	0.6%
<b>Total Investments</b>	<b>100.2%</b>
Liabilities in Excess of Other Assets	(0.2)%
<b>Total Net Assets</b>	<b>100.0%</b>

**North Square Dynamic Small Cap Fund**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**As of August 31, 2022 (Unaudited)**

**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 used 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 August 31, 2022, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2*	Level 3**	Total
Investments				
Common Stocks <sup>1</sup>	\$ 67,706,454	\$ -	\$ -	\$ 67,706,454
REITs	4,808,249	-	-	4,808,249
Short-Term Investment	439,884	-	-	439,884
Total Investments	\$ 72,954,587	\$ -	\$ -	\$ 72,954,587

<sup>1</sup> For a detailed break-out of these securities by major sector and industry classification, please refer to the Schedule of Investments.

\* The Fund did not hold any Level 2 securities at period end.

\*\* The Fund did not hold any Level 3 securities at period end.