

North Square Dynamic Small Cap Fund
SCHEDULE OF INVESTMENTS
February 29, 2020 (Unaudited)

Number of Shares		Value
COMMON STOCKS - 91.8%		
COMMUNICATION SERVICES - 2.6%		
2,980	Boingo Wireless, Inc.*	\$ 37,757
270	Cardlytics, Inc.*	21,435
2,840	CarGurus, Inc.*	72,392
2,470	Scholastic Corp.	79,262
1,610	TechTarget, Inc.*	37,239
6,500	United States Cellular Corp.*	204,165
		452,250
CONSUMER DISCRETIONARY - 8.3%		
1,640	Boot Barn Holdings, Inc.*	50,299
1,391	The Buckle, Inc.	31,478
4,390	Core-Mark Holding Co., Inc.	101,014
2,260	frontdoor, inc.*	95,824
8,540	Hilton Grand Vacations Inc.*	227,676
1,567	Lithia Motors, Inc. - Class A	186,724
2,320	M/I Homes, Inc.*	86,374
2,670	MarineMax, Inc.*	45,203
570	Meritage Homes Corp.*	36,172
1,510	Penske Automotive Group, Inc.	69,490
19,790	PlayAGS, Inc.*	191,765
170	RH*	30,838
1,570	Scientific Games Corp.*	28,637
1,880	Steven Madden Ltd.	61,476
840	TopBuild Corp.*	84,840
3,982	Zumiez Inc.*	105,643
		1,433,453
CONSUMER STAPLES - 1.4%		
2,620	Fresh Del Monte Produce Inc. ²	71,840
6,192	Turning Point Brands, Inc.	161,921
		233,761
ENERGY - 3.6%		
7,464	Cactus, Inc. - Class A	203,842
6,153	CVR Energy, Inc.	174,868
1,580	Delek US Holdings, Inc.	33,780
1,280	Helmerich & Payne, Inc.	47,219
3,123	Matrix Service Co.*	37,726
940	PDC Energy, Inc.*	17,888
2,470	Penn Virginia Corp.*	39,273
2,510	Talos Energy Inc.*	35,642
791	World Fuel Services Corp.	22,370
		612,608

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FINANCIALS - 13.1%		
14,855	Bank OZK	377,168
3,537	Brightsphere Investment Group Inc.	33,071
30,618	First BanCorp. ²	243,107
930	Great Western Bancorp, Inc.	24,989
3,200	IBERIABANK Corp.	192,608
7,445	International Bancshares Corp.	253,875
16,929	National General Holdings Corp.	329,608
2,557	NMI Holdings, Inc. - Class A*	59,680
2,220	Peapack-Gladstone Financial Corp.	60,939
1,180	Stewart Information Services Corp.	42,692
4,130	Univest Financial Corp.	96,642
3,821	Walker & Dunlop, Inc.	247,792
6,174	Western Alliance Bancorp	284,251
		2,246,422
HEALTH CARE - 19.8%		
880	ACADIA Pharmaceuticals Inc.*	37,611
600	Accelaron Pharma, Inc.*	51,558
4,490	Amicus Therapeutics, Inc.*	42,857
1,970	AMN Healthcare Services, Inc.*	144,992
3,160	AnaptysBio, Inc.*	47,242
5,128	Arcus Biosciences, Inc.*	78,048
9,194	Ardelyx, Inc.*	63,622
2,840	Arvinas, Inc.*	133,849
12,770	BioDelivery Sciences International, Inc.*	62,062
760	Blueprint Medicines Corp.*	41,139
4,430	Coherus Biosciences, Inc.*	85,720
1,720	CRISPR Therapeutics AG* ²	91,934
380	Deciphera Pharmaceuticals, Inc.*	20,231
1,060	Dicerna Pharmaceuticals, Inc.*	20,924
9,527	Eiger BioPharmaceuticals, Inc.*	90,411
3,265	Epizyme, Inc.*	69,969
430	Forty Seven, Inc.*	24,940
3,950	Globus Medical, Inc. - Class A*	178,659
12,340	Halozyme Therapeutics, Inc.*	241,494
1,541	Integer Holdings Corp.*	138,952
5,180	Iovance Biotherapeutics, Inc.*	170,474
3,720	iRadimed Corp.*	88,313
4,480	Kura Oncology, Inc.*	54,074
210	MeiraGTx Holdings plc* ²	3,402
1,090	Mirati Therapeutics, Inc.*	97,544
910	Momenta Pharmaceuticals, Inc.*	25,744

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2,360	Natera, Inc.*	89,456
940	National Research Corp.	51,691
6,279	Pfenex Inc.*	72,836
2,210	Prestige Consumer Healthcare, Inc.*	82,566
500	Principia Biopharma Inc.*	32,280
3,702	Simulations Plus, Inc.	120,537
4,060	STAAR Surgical Co.*	127,403
1,070	Taro Pharmaceutical Industries Ltd.* ²	72,043
6,740	Twist Bioscience Corp.*	206,379
1,070	United Therapeutics Corp.*	110,167
9,846	Voyager Therapeutics, Inc.*	107,321
4,045	Zai Lab Ltd. - ADR* ²	222,354
		3,400,798
	INDUSTRIALS - 20.8%	
4,770	AAR Corp.	164,804
12,790	BMC Stock Holdings Inc.*	313,739
5,290	Comfort Systems USA, Inc.	223,344
4,600	Cornerstone Building Brands, Inc.*	33,810
385	CSW Industrials, Inc.	25,348
2,390	DXP Enterprises, Inc. of Texas*	67,852
2,670	Encore Wire Corp.	130,750
12,915	Federal Signal Corp.	374,535
1,430	Forward Air Corp.	84,384
830	Gibraltar Industries, Inc.*	42,056
8,700	H&E Equipment Services, Inc.	206,712
2,370	HNI Corp.	77,807
2,940	Hub Group, Inc. - Class A*	135,916
1,100	Insperty, Inc.	73,997
18,918	Interface, Inc.	276,014
6,171	Knoll, Inc.	108,857
2,662	Korn Ferry	93,117
11,370	Marten Transport Ltd.	222,170
810	MasTec, Inc.*	39,755
4,273	McGrath RentCorp	296,760
2,390	Miller Industries, Inc.	71,007
5,190	Primoris Services Corp.	98,506
1,760	Rush Enterprises, Inc. - Class A	73,779
2,860	Spartan Motors, Inc.	42,185
15,197	Steelcase Inc. - Class A	246,495
1,090	Universal Forest Products, Inc.	51,077
		3,574,776
	INFORMATION TECHNOLOGY - 15.9%	

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Number of Shares		Value
860	Alarm.com Holdings, Inc.*	41,495
7,340	Amkor Technology, Inc.*	76,593
4,370	Box, Inc. - Class A*	73,197
520	CACI International Inc. - Class A*	127,410
3,176	Comtech Telecommunications Corp.	88,991
6,100	Daktronics, Inc.	30,012
3,240	Dolby Laboratories, Inc. - Class A	212,868
4,179	ePlus, Inc.*	316,601
3,730	Fabrinet* ²	205,598
560	Globant S.A.* ²	63,286
31,401	Harmonic Inc.*	192,802
12,502	MagnaChip Semiconductor Corp.*	142,898
1,200	Manhattan Associates, Inc.*	80,832
2,243	ManTech International Corp. - Class A	168,001
1,600	NCR Corp.*	40,320
14,436	OneSpan Inc.*	238,338
6,060	PC Connection, Inc.	246,460
4,680	Perficient, Inc.*	191,740
870	Super Micro Computer, Inc.*	22,081
1,620	Switch, Inc. - Class A	23,231
3,697	TTEC Holdings, Inc.	138,379
		2,721,133
	MATERIALS - 3.2%	
4,670	Boise Cascade Co.	165,692
4,860	Forterra, Inc.*	65,804
2,448	Innospec Inc.	211,850
5,030	Summit Materials, Inc. - Class A*	98,286
		541,632
	UTILITIES - 3.1%	
1,010	Black Hills Corp.	72,922
2,676	MDU Resources Group, Inc.	74,205
470	Otter Tail Corp.	22,847
1,850	Portland General Electric Co.	100,658
2,800	Southwest Gas Holdings, Inc.	181,104
1,440	Unitil Corp.	81,130
		532,866
	TOTAL COMMON STOCKS	
	(Cost \$16,520,002)	15,749,699
	REAL ESTATE INVESTMENT TRUSTS (REITS) - 6.6%	
2,980	Agree Realty Corp.	214,024
700	American Assets Trust, Inc.	29,015

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Number of Shares		Value
1,470	Empire State Realty Trust, Inc. - Class A	17,199
13,280	Four Corners Property Trust, Inc.	381,003
129	Industrial Logistics Properties Trust	2,665
460	Innovative Industrial Properties, Inc.	42,293
1,630	Life Storage, Inc.	175,893
10,197	OUTFRONT Media Inc.	268,589
	TOTAL REITS	
	(Cost \$1,100,436)	1,130,681
	RIGHTS - 0.0%	
7,920	NewStar Financial, Inc.* ¹	5,544
	TOTAL RIGHTS	
	(Cost \$-)	5,544
	SHORT-TERM INVESTMENT - 1.5%	
249,394	First American Treasury Obligations Fund - Class X, 1.49% ³	249,394
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$249,394)	249,394
	TOTAL INVESTMENTS - 99.9%	
	(Cost \$17,869,832)	17,135,318
	Other Assets in Excess of Liabilities - 0.1%	25,636
	TOTAL NET ASSETS - 100.0%	\$ 17,160,954

ADR - American Depositary Receipt

PLC - Public Limited Company

* Non-Income producing security.

¹ Level 3 securities fair valued under procedures established by the Board of Trustees, represents 0.03% of Net Assets. The total value of these securities is \$5,544.

² Foreign security denominated in U.S. Dollars.

³ The rate is the annualized seven-day yield at period end.

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SCHEDULE OF INVESTMENTS
February 29, 2020 (Unaudited)

Number of Shares	Value
The cost basis of investments for federal income tax purposes at February 29, 2020 was as follows*:	
Cost of investments	\$ 17,869,832
Gross unrealized appreciation	1,004,945
Gross unrealized depreciation	(1,739,459)
Net unrealized appreciation on investments	<u>\$ (734,514)</u>

*Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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
February 29, 2020 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Industrials	20.8%
Health Care	19.8%
Information Technology	15.9%
Financials	13.1%
Consumer Discretionary	8.3%
Energy	3.6%
Materials	3.2%
Utilities	3.1%
Communication Services	2.6%
Consumer Staples	1.4%
Total Common Stocks	91.8%
REITs	6.6%
Short-Term Investment	1.5%
Rights	0.0%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
Total Net Assets	100.0%

North Square Dynamic Small Cap Fund
NOTES TO SCHEDULE OF INVESTMENTS
As of February 29, 2020 (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 February 29, 2020, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2*	Level 3	Total
Investments				
Common Stocks ¹	\$ 15,749,699	\$ -	\$ -	\$ 15,749,699
REITs	1,130,681	-	-	1,130,681
Rights	-	-	5,544	5,544
Short-Term Investment	249,394	-	-	249,394
Total Investments	\$ 17,129,774	\$ -	\$ 5,544	\$ 17,135,318

¹ All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by sector, please refer to the Schedule of Investments.

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

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	Dynamic Small Cap Fund
Beginning balance May 31, 2019	\$ 5,703
Transfers into Level 3 during the period	-
Transfers out of Level 3 during the period	-
Total realized gain/(loss)	-
Total unrealized appreciation/(depreciation)	(159)
Net purchases	-
Net sales	-
Balance as of February 29, 2020	\$ 5,544