

North Square Multi Strategy Fund
SCHEDULE OF INVESTMENTS
February 29, 2020 (Unaudited)

Number of Shares		Value
MUTUAL FUNDS - 97.1%		
163,673	Bramshill Income Performance Fund - Class I	\$ 1,640,002
1,359,472	North Square Dynamic Small Cap Fund - Class I ¹	16,126,598
132,553	North Square Global Resources & Infrastructure Fund - Class I ¹	1,172,657
176,596	North Square International Small Cap Fund - Class I ¹	1,697,476
770,243	North Square Oak Ridge Disciplined Growth Fund - Class I ¹	11,407,610
615,275	North Square Oak Ridge Dividend Growth Fund - Class I ¹	10,571,540
198,375	Wavelength Interest Rate Neutral Fund	2,078,974
	TOTAL MUTUAL FUNDS	
	(Cost \$41,419,916)	44,694,857
SHORT-TERM INVESTMENT - 3.3%		
1,521,588	First American Treasury Obligations Fund - Class X, 1.49% ²	1,521,588
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$1,521,588)	1,521,588
	TOTAL INVESTMENTS - 100.4%	
	(Cost \$42,941,504)	46,216,445
	Liabilities in Excess of Other Assets - (0.4)%	(202,657)
	TOTAL NET ASSETS - 100.0%	\$ 46,013,788

¹ Affiliated company.

² The rate is the annualized seven-day yield at period end.

The cost basis of investments for federal income tax purposes at February 29, 2020 was as follows*:

Cost of investments	\$ 42,941,504
Gross unrealized appreciation	4,776,689
Gross unrealized depreciation	(1,501,748)
Net unrealized appreciation on investments	\$ 3,274,941

*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 Multi Strategy Fund
SUMMARY OF INVESTMENTS
February 29, 2020 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Mutual Funds	97.1%
Short-Term Investment	3.3%
Total Investments	100.4%
Liabilities in Excess of Other Assets	(0.4%)
Total Net Assets	100.0%

North Square Multi Strategy 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				
Mutual Funds	\$ 44,694,857	\$ -	\$ -	\$ 44,694,857
Short-Term Investment	1,521,588	-	-	1,521,588
Total Investments	\$ 46,216,445	\$ -	\$ -	\$ 46,216,445

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

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

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NOTES TO SCHEDULE OF INVESTMENTS
As of February 29, 2020 (Unaudited)

Affiliated Underlying Funds:

Information regarding the North Square Multi Strategy Fund purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds for the period June 1, 2019, through February 29, 2020 is as follows:

	Value, Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value, End of Period	Dividend Income	Capital Gain Distributions
North Square Dynamic Small Cap Fund - Class I	\$ 19,464,364	\$ 49,116	\$ (4,300,000)	\$ 176,300	736,818	\$ 16,126,598	\$ 49,116	\$ -
North Square Global Resources & Infrastructure Fund - Class I	4,962,855	78,418	(3,750,000)	(254,659)	136,043	1,172,657	78,418	-
North Square International Small Cap Fund - Class I	2,280,084	29,395	(690,000)	(123,506)	201,503	1,697,476	29,395	-
North Square Oak Ridge Disciplined Growth Fund - Class I	13,489,849	583,382	(3,600,000)	764,136	170,243	11,407,610	5,604	577,778
North Square Oak Ridge Dividend Growth Fund - Class I	11,547,829	142,538	(1,900,000)	389,072	392,101	10,571,540	112,934	29,604
	<u>\$ 51,744,981</u>	<u>\$ 882,849</u>	<u>\$ (14,240,000)</u>	<u>\$ 951,343</u>	<u>\$ 1,636,708</u>	<u>\$ 40,975,881</u>	<u>\$ 275,467</u>	<u>\$ 607,382</u>

	Shares, Beginning of Period	Purchases	Sales	Shares, End of Period
North Square Dynamic Small Cap Fund - Class I	1,686,263	3,634	(330,425)	1,359,472
North Square Global Resources & Infrastructure Fund - Class I	479,345	7,134	(353,926)	132,553
North Square International Small Cap Fund - Class I	236,506	2,716	(62,626)	176,596
North Square Oak Ridge Disciplined Growth Fund - Class I	967,750	38,040	(235,547)	770,243
North Square Oak Ridge Dividend Growth Fund - Class I	710,531	7,614	(102,870)	615,275
				<u>3,054,139</u>