



**North Square Oak Ridge Disciplined Growth Fund**  
**SCHEDULE OF INVESTMENTS**  
**February 29, 2020 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS - 93.8%</b>		
<b>COMMUNICATION SERVICES - 11.2%</b>		
186	Alphabet Inc. - Class A*	\$ 249,100
300	Alphabet Inc. - Class C*	401,799
4,570	Comcast Corp. - Class A	184,765
2,493	Facebook, Inc. - Class A*	479,828
		<b>1,315,492</b>
<b>CONSUMER DISCRETIONARY - 9.6%</b>		
325	Amazon.com, Inc.*	612,219
0	Kontoor Brands, Inc.	0
2,905	Ross Stores, Inc.	316,006
2,026	VF Corp.	145,872
1,913	YETI Holdings, Inc.*	57,868
		<b>1,131,965</b>
<b>CONSUMER STAPLES - 5.5%</b>		
4,431	The Coca-Cola Co.	237,014
1,148	Costco Wholesale Corp.	322,749
1,665	Unilever PLC - ADR <sup>1</sup>	89,793
		<b>649,556</b>
<b>FINANCIALS - 2.6%</b>		
2,492	Intercontinental Exchange, Inc.	222,336
817	Marsh & McLennan Cos, Inc.	85,426
		<b>307,762</b>
<b>HEALTH CARE - 14.2%</b>		
1,375	Abbott Laboratories	105,916
858	Alexion Pharmaceuticals, Inc.*	80,678
1,495	Danaher Corp.	216,147
383	Edwards Lifesciences Corp.*	78,454
1,722	Eli Lilly and Co.	217,196
1,892	Globus Medical, Inc. - Class A*	85,575
553	Incyte Corp.*	41,702
580	Inspire Medical Systems, Inc.*	49,805
703	LHC Group, Inc.*	85,386
1,493	NeoGenomics, Inc.*	42,297
1,071	Pacira BioSciences, Inc.*	46,460
1,319	Stryker Corp.	251,388
1,091	UnitedHealth Group Inc.	278,161
435	Vertex Pharmaceuticals Inc.*	97,453
		<b>1,676,618</b>

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<b>INDUSTRIALS - 10.2%</b>		
2,487	AMETEK, Inc.	213,882
1,204	Colfax Corp.*	40,298
1,934	Fortive Corp.	133,755
471	TransDigm Group, Inc.	262,729
1,004	Verisk Analytics, Inc.	155,730
4,167	Waste Connections, Inc. <sup>1</sup>	402,074
		<b>1,208,468</b>
<b>INFORMATION TECHNOLOGY - 38.4%</b>		
1,184	ANSYS, Inc.*	286,753
3,888	Apple Inc.	1,062,824
321	Broadcom Inc.	87,511
1,319	EPAM Systems, Inc.*	294,401
921	Fidelity National Information Services, Inc.	128,682
1,065	Five9, Inc.*	77,777
1,055	Fortinet, Inc.*	107,673
408	Intuit, Inc.	108,467
585	KLA Corp.	89,920
940	Mastercard Inc. - Class A	272,835
5,931	Microsoft Corp.	960,881
546	NVIDIA Corp.	147,458
1,236	PayPal Holdings, Inc.*	133,476
1,461	QUALCOMM Inc.	114,396
1,184	salesforce.com, Inc.*	201,754
290	ServiceNow, Inc.*	94,566
1,934	Visa Inc. - Class A	351,524
		<b>4,520,898</b>
<b>MATERIALS - 2.1%</b>		
1,349	Ecolab Inc.	243,427
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$7,626,888)	<b>11,054,186</b>
<b>REAL ESTATE INVESTMENT TRUST (REIT) - 1.0%</b>		
211	Equinix, Inc.	120,861
<b>TOTAL REIT</b>		
	(Cost \$112,087)	<b>120,861</b>

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Number of Shares		Value
	<b>SHORT-TERM INVESTMENT - 5.4%</b>	
630,828	First American Treasury Obligations Fund - Class X 1.49% <sup>2</sup>	630,828
	<b>TOTAL SHORT-TERM INVESTMENT</b>	
	(Cost \$630,828)	<b>630,828</b>
	<b>TOTAL INVESTMENTS - 100.2%</b>	
	(Cost \$8,369,803)	<b>11,805,875</b>
	Liabilities in Excess of Other Assets - (0.2)%	(23,966)
	<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 11,781,909</b>

ADR - American Depositary 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.

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

Cost of investments	\$ 8,369,803
Gross unrealized appreciation	3,559,350
Gross unrealized depreciation	(123,278)
Net unrealized appreciation on investments	<b>\$ 3,436,072</b>

\*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 Oak Ridge Disciplined Growth Fund**  
**SUMMARY OF INVESTMENTS**  
**February 29, 2020 (Unaudited)**

<b>Security Type/Sector</b>	<b>Percent of Total Net Assets</b>
Common Stocks	
Information Technology	38.4%
Health Care	14.2%
Communication Services	11.2%
Industrials	10.2%
Consumer Discretionary	9.6%
Consumer Staples	5.5%
Financials	2.6%
Materials	2.1%
<b>Total Common Stocks</b>	<b>93.8%</b>
REIT	1.0%
Short-Term Investment	5.4%
<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 Oak Ridge Disciplined Growth 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:

	<b>Level 1</b>	<b>Level 2*</b>	<b>Level 3**</b>	<b>Total</b>
Investments				
Common Stocks <sup>1</sup>	\$ 11,054,186	\$ -	\$ -	\$ 11,054,186
REIT	120,861	-	-	120,861
Short-Term Investment	630,828	-	-	630,828
<b>Total Investments</b>	<b>\$ 11,805,875</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,805,875</b>

<sup>1</sup> 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 Fund did not hold any Level 3 securities at period end.