

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

Number of Shares		Value
<b>COMMON STOCKS - 94.9%</b>		
<b>CONSUMER DISCRETIONARY - 16.7%</b>		
118,733	American Eagle Outfitters, Inc.	\$ 1,529,281
11,223	Bright Horizons Family Solutions Inc.*	1,763,694
14,005	Burlington Stores, Inc.*	3,028,721
99,132	Duluth Holdings, Inc. - Class B*	680,046
21,179	Five Below, Inc.*	2,053,304
53,149	frontdoor, inc.*	2,253,518
70,201	National Vision Holdings, Inc.*	2,444,399
49,473	Ollie's Bargain Outlet Holdings, Inc.*	2,516,691
16,834	Pool Corp.	3,551,301
109,317	YETI Holdings, Inc.*	3,306,839
		<b>23,127,794</b>
<b>CONSUMER STAPLES - 3.4%</b>		
41,101	Grocery Outlet Holding Corp.*	1,300,847
183,580	Nomad Foods Ltd.* <sup>1</sup>	3,388,887
		<b>4,689,734</b>
<b>ENERGY - 0.5%</b>		
74,935	Matador Resources Co.*	<b>722,373</b>
<b>FINANCIALS - 3.4%</b>		
57,176	Ameris Bancorp	1,954,275
54,301	Home BancShares Inc.	910,085
29,100	Pinnacle Financial Partners, Inc.	1,531,824
5,500	Stifel Financial Corp.	299,420
		<b>4,695,604</b>
<b>HEALTH CARE - 26.9%</b>		
8,645	Accelaron Pharma, Inc.*	742,865
9,709	argenx SE - ADR* <sup>1</sup>	1,372,658
37,356	Arrowhead Pharmaceuticals, Inc.*	1,320,908
13,352	Blueprint Medicines Corp.*	722,744
50,045	Codexis, Inc.*	583,024
33,141	CONMED Corp.	3,136,464
41,578	Globus Medical, Inc. - Class A*	1,880,573
66,660	Heron Therapeutics, Inc.*	1,243,209
105,872	Horizon Therapeutics Plc* <sup>1</sup>	3,622,940
23,193	Inspire Medical Systems, Inc.*	1,991,583
6,506	Insulet Corp.*	1,235,945
63,247	Kura Oncology, Inc.*	763,391
17,395	LHC Group, Inc.*	2,112,797
17,854	Ligand Pharmaceuticals Inc.*	1,671,134

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115,818	NeoGenomics, Inc.*	3,281,124
53,938	Omnicell, Inc.*	4,394,329
23,950	OrthoPediatrics Corp.*	1,111,759
24,974	Pacira BioSciences, Inc.*	1,083,372
12,279	Penumbra, Inc.*	2,036,595
54,854	Retrophin, Inc.*	849,963
12,208	Sage Therapeutics, Inc.*	573,776
7,627	Sarepta Therapeutics, Inc.*	873,063
20,900	Zogenix, Inc.*	524,172
		<b>37,128,388</b>
	<b>INDUSTRIALS - 18.4%</b>	
99,393	Advanced Disposal Services, Inc.*	3,285,933
92,260	Casella Waste Systems, Inc. - Class A*	4,469,997
59,588	Colfax Corp.*	1,994,410
45,934	Cubic Corp.	2,500,647
19,599	Insperty, Inc.	1,318,425
23,376	John Bean Technologies Corp.	2,264,199
21,153	Mercury Systems, Inc.*	1,553,899
14,235	RBC Bearings, Inc.*	2,436,890
20,150	Saia, Inc.*	1,759,297
24,701	SiteOne Landscape Supply, Inc.*	2,451,574
100,590	Welbilt, Inc.*	1,329,800
		<b>25,365,071</b>
	<b>INFORMATION TECHNOLOGY - 25.6%</b>	
52,943	The Descartes Systems Group Inc.* <sup>1</sup>	2,187,605
51,596	Envestnet, Inc.*	3,894,466
13,559	EPAM Systems, Inc.*	3,026,369
26,448	Euronet Worldwide, Inc.*	3,280,610
22,000	Everbridge, Inc.*	2,324,520
54,157	Five9, Inc.*	3,955,086
59,468	I3 Verticals, LLC - Class A*	1,723,383
13,291	Littelfuse, Inc.	2,122,307
62,721	Perficient, Inc.*	2,569,679
41,684	Rapid7, Inc.*	1,929,969
35,162	ShotSpotter, Inc.*	1,251,767
16,466	Silicon Laboratories Inc.*	1,460,205
69,544	Upland Software Inc.*	2,705,957
15,306	WEX Inc.*	2,865,895
		<b>35,297,818</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$106,247,149)	<b>131,026,782</b>

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Number of Shares		Value
	<b>REAL ESTATE INVESTMENT TRUST (REIT) - 1.9%</b>	
47,042	Terreno Realty Corp.	2,581,195
	<b>TOTAL REIT</b>	<b>2,581,195</b>
	(Cost \$1,576,884)	
	<b>SHORT-TERM INVESTMENT - 3.6%</b>	
4,977,408	First American Treasury Obligations Fund - Class X, 1.49% <sup>2</sup>	4,977,408
	<b>TOTAL SHORT-TERM INVESTMENT</b>	<b>4,977,408</b>
	(Cost \$4,977,408)	
	<b>TOTAL INVESTMENTS - 100.4%</b>	<b>138,585,385</b>
	(Cost \$112,801,441)	
	Liabilities in Excess of Other Assets - (0.4)%	(581,964)
	<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 138,003,421</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	\$ 112,801,441
Gross unrealized appreciation	36,818,586
Gross unrealized depreciation	(11,034,642)
Net unrealized appreciation on investments	<b>\$ 25,783,944</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 Small Cap Growth Fund**  
**SUMMARY OF INVESTMENTS**  
**February 29, 2020 (Unaudited)**

<b>Security Type/Sector</b>	<b>Percent of Total Net Assets</b>
Common Stocks	
Health Care	26.9%
Information Technology	25.6%
Industrials	18.4%
Consumer Discretionary	16.7%
Consumer Staples	3.4%
Financials	3.4%
Energy	0.5%
<b>Total Common Stocks</b>	<b>94.9%</b>
REIT	1.9%
Short-Term Investment	3.6%
<b>Total Investments</b>	<b>100.4%</b>
Liabilities in Excess of Other Assets	(0.4%)
<b>Total Net Assets</b>	<b>100.0%</b>

**North Square Oak Ridge Small Cap 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>	\$ 131,026,782	\$ -	\$ -	\$ 131,026,782
REIT	2,581,195	-	-	2,581,195
Short-Term Investment	4,977,408	-	-	4,977,408
<b>Total Investments</b>	<b>\$ 138,585,385</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 138,585,385</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.