



NORTH SQUARE
INVESTMENTS

SEMI-ANNUAL REPORT

**NORTH SQUARE ADVISORY RESEARCH ALL CAP VALUE FUND
NORTH SQUARE ALTRINSIC INTERNATIONAL EQUITY FUND
NORTH SQUARE MCKEE BOND FUND
NORTH SQUARE STRATEGIC INCOME FUND**

APRIL 30, 2021

As of January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, www.northsquareinvest.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary, such as a broker-dealer or bank, or, if you are a direct investor, by calling the Funds toll-free at 1-855-551-5521.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call the Funds toll-free at 1-855-551-5521 to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary.

North Square Funds

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This report and the financial statements contained herein are provided for the general information of the shareholders of the North Square Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

North Square Advisory Research All Cap Value Fund
FUND PERFORMANCE at April 30, 2021 (Unaudited)

| Total Returns <i>as of April 30, 2021</i> | Average Annual | | | | Since Inception | Inception Date |
|--|-----------------------|--------|--------|---------|--------------------|-------------------|
| | 6 Month | 1 Year | 5 Year | 10 Year | | |
| Class I | 36.02% | 45.72% | 14.00% | 10.29% | 11.60% | 11/16/09 |
| Russell 3000 Value Index | 37.64% | 47.78% | 12.25% | 11.04% | 11.95% | 11/16/09 |

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling 1-855-551-5521.

The Fund acquired all assets and assumed the liabilities of the Advisory Research All Cap Value Fund (the "Predecessor Fund") effective the close of business on February 21, 2020. The Predecessor Fund commenced investment operations on November 16, 2009. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the performance table above prior to February 21, 2020 reflect the performance of the Predecessor Fund.

Gross and net expense ratios for Class I shares were 1.96% and 0.96%, respectively, which were the amounts stated in the current prospectus dated February 28, 2021. For the Fund's current one year expense ratios, please refer to the Financial Highlights section of this report. The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 0.95% of the average daily net assets of the Fund's Class I shares. This agreement is in effect until February 28, 2022, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would have been lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The performance table above does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

North Square Altrinsic International Equity Fund
FUND PERFORMANCE at April 30, 2021 (Unaudited)

| Total Returns <i>as of April 30, 2021</i> | 3 Months | Calendar Year to Date | Since Inception | Inception Date |
|--|----------|--------------------------|--------------------|-------------------|
| Class I | 8.73% | 7.10% | 8.62% | 12/04/20 |
| MSCI EAFE Index | 7.74% | 6.59% | 9.02% | 12/04/20 |

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling 1-855-551-5521.

Gross and net expense ratios for Class I shares were 1.52% and 0.98%, respectively, which were the amounts stated in the current prospectus dated November 2, 2020. For the Fund's current expense ratios, please refer to the Financial Highlights section of this report. The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 0.97% of the average daily net assets of the Fund's Class I shares. This agreement is in effect until November 2, 2022, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would have been lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The performance table above does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

North Square McKee Bond Fund
FUND PERFORMANCE at April 30, 2021 (Unaudited)

| Total Returns <i>as of April 30, 2021</i> | 3 Months | Calendar Year to Date | Since Inception | Inception Date |
|--|----------|--------------------------|--------------------|-------------------|
| Class I | (0.84)% | (0.99)% | (0.84)% | 12/28/20 |
| Bloomberg Barclays Intermediate Aggregate Bond Index | (0.95)% | (1.09)% | (1.00)% | 12/28/20 |

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling 1-855-551-5521.

Gross and net expense ratios for Class I shares were 0.82% and 0.28%, respectively, which were the amounts stated in the current prospectus dated November 2, 2020. For the Fund's current expense ratios, please refer to the Financial Highlights section of this report. The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 0.28% of the average daily net assets of the Fund's Class I shares. This agreement is in effect until November 2, 2022, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would have been lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The performance table above does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

North Square Strategic Income Fund
FUND PERFORMANCE at April 30, 2021 (Unaudited)

| Total Returns <i>as of April 30, 2021</i> | Average Annual | | | | Since Inception | Inception Date |
|--|-----------------------|---------|--------|---------|--------------------|-------------------|
| | 6 Month | 1 Year | 5 Year | 10 Year | | |
| Class I | 6.15% | 10.80% | 5.69% | 5.22% | 4.95% | 12/31/12 |
| Bloomberg Barclays US Aggregate Bond Index | (1.52)% | (0.27)% | 3.19% | 3.39% | 2.84% | 12/31/12 |
| Bloomberg Barclays Intermediate Credit Index | 0.12% | 4.53% | 3.74% | 3.79% | 3.24% | 12/31/12 |

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling 1-855-551-5521.

The Fund acquired all assets and assumed the liabilities of the Advisory Research Strategic Income Fund (the "Predecessor Fund") effective the close of business on February 21, 2020. The Predecessor Fund commenced investment operations on December 31, 2012 after the conversion of a limited partnership account, the Advisory Research Value Income Fund, L.P. (the "Predecessor Account"), which commenced operations on June 30, 2003. As a result of each reorganization, the Fund is the accounting successor of each the Predecessor Fund and Predecessor Account. Performance results shown in the performance table above between February 21, 2020 and December 31, 2012 reflect the performance of the Predecessor Fund, and performance results shown prior to December 31, 2012 reflect the performance of the Predecessor Account. The Predecessor Account was not registered under the 1940 Act and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected.

Gross and net expense ratios for Class I shares were 1.50% and 0.92%, respectively, which were the amounts stated in the current prospectus dated February 28, 2021. For the Fund's current one year expense ratios, please refer to the Financial Highlights section of this report. The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 0.90% of the average daily net assets of the Fund's Class I shares. This agreement is in effect until February 28, 2022, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would have been lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The performance table above does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

North Square Advisory Research All Cap Value Fund
SCHEDULE OF INVESTMENTS
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|--|-------------------|
| | COMMON STOCKS – 96.2% | |
| | BASIC MATERIALS – 8.1% | |
| | Metal Fabricating – 3.4% | |
| 4,606 | Rexnord Corp. | <u>\$ 229,977</u> |
| | Specialty Chemicals – 4.7% | |
| 14,450 | Element Solutions, Inc. | <u>316,166</u> |
| | TOTAL BASIC MATERIALS | <u>546,143</u> |
| | CONSUMER DISCRETIONARY – 25.1% | |
| | Apparel Retailers – 4.0% | |
| 3,820 | The TJX Co., Inc. | <u>271,220</u> |
| | Consumer Services: Misc. – 2.5% | |
| 3,240 | Terminix Global Holdings, Inc.* | <u>164,884</u> |
| | Home Improvement Retailers – 2.5% | |
| 526 | The Home Depot, Inc. | <u>170,250</u> |
| | Household Furnishings – 3.8% | |
| 2,429 | Fortune Brands Home & Security, Inc. | <u>254,996</u> |
| | Restaurants and Bars – 5.0% | |
| 715 | McDonald's Corp. | 168,797 |
| 1,496 | Starbucks Corp. | <u>171,277</u> |
| | | <u>340,074</u> |
| | Specialty Retailers – 7.3% | |
| 1,193 | Asbury Automotive Group, Inc.* | 236,942 |
| 176 | AutoZone, Inc.* | <u>257,685</u> |
| | | <u>494,627</u> |
| | TOTAL CONSUMER DISCRETIONARY | <u>1,696,051</u> |
| | CONSUMER STAPLES – 3.5% | |
| | Food Retailers and Wholesalers – 3.5% | |
| 5,536 | Core-Mark Holding Co., Inc. | <u>235,612</u> |
| | TOTAL CONSUMER STAPLES | <u>235,612</u> |
| | ENERGY – 6.3% | |
| | Integrated Oil and Gas – 3.2% | |
| 2,118 | Chevron Corp. | <u>218,302</u> |
| | Oil: Crude Producers – 3.1% | |
| 3,817 | Denbury, Inc.* | <u>207,683</u> |
| | TOTAL ENERGY | <u>425,985</u> |
| | FINANCIALS – 15.8% | |
| | Banks – 3.6% | |
| 5,174 | First Interstate BancSystem, Inc. – Class A | <u>243,023</u> |
| | Diversified Financial Services – 7.5% | |
| 6,273 | Cannae Holdings, Inc.* | 249,038 |
| 1,664 | JPMorgan Chase & Co. | <u>255,940</u> |
| | | <u>504,978</u> |
| | Reinsurance – 4.7% | |
| 1,148 | Berkshire Hathaway, Inc. – Class B* | <u>315,642</u> |
| | TOTAL FINANCIALS | <u>1,063,643</u> |

See accompanying Notes to Financial Statements.

North Square Advisory Research All Cap Value Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|---|-------------------|
| | COMMON STOCKS (Continued) | |
| | HEALTH CARE – 10.6% | |
| | Health Care Management Services – 3.1% | |
| 524 | UnitedHealth Group Inc. | <u>\$ 208,971</u> |
| | Medical Equipment – 4.2% | |
| 2,163 | Medtronic PLC ¹ | <u>283,180</u> |
| | Pharmaceuticals – 3.3% | |
| 1,870 | Abbott Laboratories | <u>224,550</u> |
| | TOTAL HEALTH CARE | <u>716,701</u> |
| | INDUSTRIALS – 10.7% | |
| | Machinery: Tools – 2.9% | |
| 842 | Snap-on, Inc. | <u>200,059</u> |
| | Railroads – 3.7% | |
| 1,124 | Union Pacific Corp. | <u>249,629</u> |
| | Transaction Processing Services – 4.1% | |
| 1,798 | American Express Co. | <u>275,724</u> |
| | TOTAL INDUSTRIALS | <u>725,412</u> |
| | TECHNOLOGY – 10.1% | |
| | Computer Hardware – 3.2% | |
| 1,210 | CDW Corp. of Delaware | <u>215,779</u> |
| | Consumer Digital Services – 4.8% | |
| 138 | Alphabet Inc. – Class A* | <u>324,783</u> |
| | Software – 2.1% | |
| 553 | Microsoft Corp. | <u>139,456</u> |
| | TOTAL TECHNOLOGY | <u>680,018</u> |
| | TELECOMMUNICATIONS – 3.6% | |
| | Telecommunications Equipment – 3.6% | |
| 1,146 | L3Harris Technologies, Inc. | <u>239,778</u> |
| | TOTAL TELECOMMUNICATIONS | <u>239,778</u> |
| | UTILITIES – 2.4% | |
| | Gas Distribution – 2.4% | |
| 1,367 | Chesapeake Utilities Corp. | <u>162,017</u> |
| | TOTAL UTILITIES | <u>162,017</u> |
| | TOTAL COMMON STOCKS | |
| | (Cost \$4,580,920) | <u>6,491,360</u> |

See accompanying Notes to Financial Statements.

North Square Advisory Research All Cap Value Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|--|--------------------|
| | SHORT-TERM INVESTMENT – 3.6% | |
| 241,005 | First American Treasury Obligations Fund – Class X, 0.03% ² | \$ 241,005 |
| | TOTAL SHORT-TERM INVESTMENT | |
| | (Cost \$241,005) | 241,005 |
| | TOTAL INVESTMENTS – 99.8% | |
| | (Cost \$4,821,925) | 6,732,365 |
| | Other Assets in Excess of Liabilities – 0.2% | 14,227 |
| | TOTAL NET ASSETS – 100.0% | \$6,746,592 |

PLC – Public Limited Company

* Non-Income producing security.

¹ Foreign security denominated in U.S. Dollars.

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

See accompanying Notes to Financial Statements.

North Square Advisory Research All Cap Value Fund
SUMMARY OF INVESTMENTS
As of April 30, 2021 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|---------------------------------------|--------------------------------|
| Common Stocks | |
| Consumer Discretionary | 25.1% |
| Financials | 15.8% |
| Industrials | 10.7% |
| Health Care | 10.6% |
| Technology | 10.1% |
| Basic Materials | 8.1% |
| Energy | 6.3% |
| Telecommunications | 3.6% |
| Consumer Staples | 3.5% |
| Utilities | 2.4% |
| Total Common Stocks | 96.2% |
| Short-Term Investment | 3.6% |
| Total Investments | 99.8% |
| Other Assets in Excess of Liabilities | 0.2% |
| Total Net Assets | <u>100.0%</u> |

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|--|-------------------|
| | COMMON STOCKS – 94.8% | |
| | BERMUDA – 0.8% | |
| 804 | Everest Re Group Ltd. | \$ 222,668 |
| | BRAZIL – 0.5% | |
| 50,837 | Ambev SA | 141,327 |
| | CANADA – 1.7% | |
| 3,401 | Agnico Eagle Mines Ltd. | 212,358 |
| 38,604 | Kinross Gold Corp. | 271,671 |
| | | 484,029 |
| | CHINA – 4.7% | |
| 1,196 | Alibaba Group Holding Ltd. – ADR* | 276,216 |
| 1,169 | Baidu, Inc. – ADR* | 245,876 |
| 45,680 | Sands China Ltd.* | 216,999 |
| 8,108 | Tencent Music Entertainment Group – ADR* | 141,241 |
| 11,493 | Trip.com Group Ltd.* | 449,147 |
| | | 1,329,479 |
| | FRANCE – 12.3% | |
| 7,348 | Accor SA* | 295,680 |
| 28,081 | AXA SA | 794,217 |
| 17,914 | Bureau Veritas SA | 535,630 |
| 8,816 | Danone SA | 621,424 |
| 6,510 | Sanofi | 683,035 |
| 4,140 | SCOR SE* | 133,940 |
| 9,947 | TOTAL SE | 440,384 |
| | | 3,504,310 |
| | GERMANY – 7.7% | |
| 458 | adidas AG | 141,430 |
| 1,486 | Continental AG | 201,237 |
| 7,296 | Fresenius Medical Care AG & Co KGaA | 580,333 |
| 4,375 | SAP SE | 614,142 |
| 3,379 | Siemens AG | 563,946 |
| 3,232 | Siemens Energy AG* | 108,022 |
| | | 2,209,110 |
| | IRELAND – 2.1% | |
| 438 | Linde PLC | 125,170 |
| 3,676 | Medtronic PLC | 481,262 |
| | | 606,432 |
| | ISRAEL – 2.3% | |
| 5,689 | Check Point Software Technologies Ltd.* | 664,532 |
| | JAPAN – 13.5% | |
| 45,646 | Astellas Pharma, Inc. | 685,170 |
| 5,443 | Daito Trust Construction Co Ltd. | 578,714 |
| 3,233 | Hitachi Ltd. | 159,180 |
| 13,337 | Japan Exchange Group, Inc. | 312,588 |
| 7,214 | Makita Corp. | 324,429 |
| 314 | Nintendo Co Ltd. | 180,114 |

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|---|------------------|
| | COMMON STOCKS (Continued) | |
| | JAPAN (Continued) | |
| 16,401 | Sumitomo Mitsui Trust Holdings, Inc. | \$ 558,255 |
| 9,455 | Taisei Corp. | 348,647 |
| 14,572 | Tokio Marine Holdings, Inc. | 697,333 |
| | | <u>3,844,430</u> |
| | LUXEMBOURG – 0.6% | |
| 14,519 | Tenaris SA | <u>156,367</u> |
| | MEXICO – 0.6% | |
| 27,548 | Grupo Financiero Banorte SAB de CV | <u>156,419</u> |
| | NETHERLANDS – 6.7% | |
| 4,330 | Akzo Nobel NV | 520,160 |
| 5,233 | Euronext NV | 526,590 |
| 7,579 | Heineken NV | 878,751 |
| | | <u>1,925,501</u> |
| | REPUBLIC OF KOREA – 2.6% | |
| 10,775 | KB Financial Group, Inc. – ADR* | 527,113 |
| 119 | Samsung Electronics Co Ltd. – GDR | 216,699 |
| | | <u>743,812</u> |
| | SINGAPORE – 1.9% | |
| 69,131 | Singapore Exchange Ltd. | <u>542,866</u> |
| | SPAIN – 0.9% | |
| 1,434 | Aena SME SA* | <u>249,468</u> |
| | SWEDEN – 2.6% | |
| 15,174 | Assa Abloy AB – Class B | 432,516 |
| 4,555 | Sandvik AB | 112,616 |
| 14,349 | Telefonaktiebolaget LM Ericsson – Class B | 196,517 |
| | | <u>741,649</u> |
| | SWITZERLAND – 13.6% | |
| 6,328 | Chubb Ltd. | 1,085,822 |
| 6,509 | Julius Baer Group Ltd. | 409,962 |
| 7,497 | Nestle SA | 893,811 |
| 6,303 | Novartis AG | 538,058 |
| 726 | Roche Holding AG | 236,581 |
| 1,731 | Zurich Insurance Group AG | 710,217 |
| | | <u>3,874,451</u> |
| | THAILAND – 0.2% | |
| 16,289 | Bangkok Bank PCL – NVDR | <u>63,560</u> |
| | UNITED KINGDOM – 17.4% | |
| 10,681 | Antofagasta PLC | 275,179 |
| 3,998 | Aon PLC – Class A | 1,005,257 |
| 8,187 | BP PLC – ADR | 205,985 |
| 156,731 | BT Group PLC* | 357,038 |
| 5,298 | Compass Group PLC* | 115,056 |

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|--|----------------------------|
| | COMMON STOCKS (Continued) | |
| | UNITED KINGDOM (Continued) | |
| 17,122 | Diageo PLC | \$ 768,739 |
| 39,989 | GlaxoSmithKline PLC | 739,815 |
| 17,358 | Liberty Global PLC – Class A* | 466,931 |
| 491,662 | Lloyds Banking Group PLC | 308,507 |
| 11,202 | RSA Insurance Group PLC | 105,570 |
| 31,996 | Vodafone Group PLC – ADR | 606,324 |
| | | <u>4,954,401</u> |
| | UNITED STATES – 2.3% | |
| 65 | Booking Holdings, Inc.* | 160,295 |
| 6,177 | Cognizant Technology Solutions Corp. – Class A | 496,631 |
| | | <u>656,926</u> |
| | TOTAL COMMON STOCKS (Cost \$25,459,888) | <u>27,071,737</u> |
| | PREFERRED STOCKS – 0.8% | |
| | GERMANY – 0.8% | |
| 2,020 | Henkel AG & Co KGaA | <u>232,073</u> |
| | TOTAL PREFERRED STOCKS (Cost \$210,939) | <u>232,073</u> |
| | RIGHTS – 0.2% | |
| 5,233 | EURONEXT* | <u>61,341</u> |
| | TOTAL RIGHTS (Cost \$49,313) | <u>61,341</u> |
| | SHORT-TERM INVESTMENT – 3.8% | |
| 1,070,002 | First American Treasury Obligations Fund – Class X, 0.03% ¹ | <u>1,070,002</u> |
| | TOTAL SHORT-TERM INVESTMENT (Cost \$1,070,002) | <u>1,070,002</u> |
| | TOTAL INVESTMENTS – 99.6% (Cost \$26,790,142) | <u>28,435,153</u> |
| | Other Assets in Excess of Liabilities – 0.4% | 112,158 |
| | TOTAL NET ASSETS – 100.0% | <u><u>\$28,547,311</u></u> |

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
NVDR – Non-Voting Depositary Receipt
PLC – Public Limited Company

* Non-Income producing security.

¹ 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 Financial Statements.

North Square Altrinsic International Equity Fund
SUMMARY OF INVESTMENTS
As of April 30, 2021 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|---------------------------------------|--------------------------------|
| Common Stocks | |
| Financials | 28.6% |
| Health Care | 13.8% |
| Consumer Staples | 11.6% |
| Industrials | 9.4% |
| Communication Services | 8.6% |
| Information Technology | 8.2% |
| Consumer Discretionary | 4.9% |
| Materials | 4.9% |
| Energy | 2.8% |
| Real Estate | 2.0% |
| Total Common Stocks | 94.8% |
| Preferred Stocks | 0.8% |
| Rights | 0.2% |
| Short-Term Investment | 3.8% |
| Total Investments | 99.6% |
| Other Assets in Excess of Liabilities | 0.4% |
| Total Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|-----------|
| | ASSET BACKED SECURITIES – 8.9% | |
| \$ 34,490 | Americredit Automobile Receivables Trust 2019-1 2.970%, 11/20/2023 | \$ 34,800 |
| 69,000 | Americredit Automobile Receivables Trust 2019-2 2.540%, 07/18/2024 | 70,761 |
| 690,338 | AmeriCredit Automobile Receivables Trust 2020-2 0.600%, 12/18/2023 | 691,323 |
| 100,000 | Amur Equipment Finance Receivables IX LLC 0.750%, 11/20/2026 ⁴ | 100,104 |
| 150,000 | Avis Budget Rental Car Funding AESOP LLC 3.450%, 03/20/2023 ⁴ | 153,080 |
| 25,251 | Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.720%, 01/15/2024 | 27,088 |
| 115,004 | Burlington Northern and Sante Fe Railway Co 2015-1 Pass Through Trust 3.442%, 06/16/2028 ⁴ | 126,372 |
| 117,417 | Carvana Auto Receivables Trust 2019-1 3.290%, 08/15/2023 ⁴ | 118,166 |
| 145,566 | Carvana Auto Receivables Trust 2019-4 2.300%, 09/15/2023 ⁴ | 146,340 |
| 48,324 | CNH Equipment Trust 2019-A 3.010%, 04/15/2024 | 49,212 |
| 22,337 | CNH Equipment Trust 2020-A 1.080%, 07/15/2023 | 22,390 |
| 18,310 | DT Auto Owner Trust 2019-2 2.990%, 04/17/2023 ⁴ | 18,373 |
| 80,000 | DT Auto Owner Trust 2020-1 2.160%, 05/15/2024 ⁴ | 81,138 |
| 375,000 | Enterprise Fleet Funding 2021-1 LLC 0.440%, 12/20/2026 ⁴ | 375,058 |
| 81,000 | Exeter Automobile Receivables Trust 2021-1 0.340%, 03/15/2024 | 81,001 |
| 11,829 | Federal Express Corp 1998 Pass Through Trust 6.720%, 07/15/2023 | 12,260 |
| 13,067 | Federal Express Corp 1999 Pass Through Trust 7.650%, 07/15/2024 | 13,853 |
| 89,540 | FedEx Corp 2020-1 Class AA Pass Through Trust 1.875%, 08/20/2035 | 88,174 |
| 175,000 | GM Financial Automobile Leasing Trust 2020-1 1.700%, 12/20/2023 | 177,548 |
| 225,000 | GM Financial Automobile Leasing Trust 2020-2 2.560%, 07/20/2024 | 232,936 |
| 43,511 | GreatAmerica Leasing Receivables Funding LLC Series 2018-1 2.830%, 06/17/2024 ⁴ | 43,847 |
| 4,342 | HPEFS Equipment Trust 2019-1 2.190%, 09/20/2029 ⁴ | 4,346 |
| 380,000 | MMAF Equipment Finance LLC 2018-A 3.390%, 01/10/2025 ⁴ | 392,688 |
| 100,000 | Oportun Funding XIV LLC 1.210%, 03/08/2028 ⁴ | 100,096 |
| 290,000 | Oscar US Funding X LLC 3.270%, 05/11/2026 ^{1,2,4} | 304,091 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------------|
| | ASSET BACKED SECURITIES (Continued) | |
| \$ 110,000 | Oscar US Funding XII LLC 0.700%, 04/10/2025 ^{1,2,4} | \$ 110,135 |
| 138,864 | Santander Drive Auto Receivables Trust 2017-1 3.170%, 04/17/2023 | 139,092 |
| 121,752 | Santander Drive Auto Receivables Trust 2019-3 2.280%, 09/15/2023 | 122,160 |
| 136,000 | Santander Drive Auto Receivables Trust 2020-4 0.730%, 03/17/2025 | 136,672 |
| 24,060 | Union Pacific Railroad Co 2005 Pass Through Trust 5.082%, 01/02/2029 | 27,199 |
| 108,724 | Union Pacific Railroad Co 2014-1 Pass Through Trust 3.227%, 05/14/2026 | 118,225 |
| 340,000 | Verizon Owner Trust 2020-C 0.670%, 04/21/2025 | 340,731 |
| 176,000 | Volvo Financial Equipment LLC Series 2019-2 2.040%, 11/15/2023 ⁴ | 178,772 |
| 128,271 | Westlake Automobile Receivables Trust 2020-3 0.560%, 05/15/2024 ⁴ | 128,492 |
| 140,000 | Westlake Automobile Receivables Trust 2021-1 0.640%, 03/16/2026 ⁴ | 140,259 |
| 276,000 | World Financial Network Credit Card Master Trust 2.490%, 04/15/2026 | 282,852 |
| 250,000 | World Financial Network Credit Card Master Trust 2.210%, 07/15/2026 | 256,600 |
| 59,538 | World Omni Auto Receivables Trust 2018-A 2.500%, 04/17/2023 | 59,945 |
| 162,000 | World Omni Auto Receivables Trust 2019-C 1.960%, 12/15/2024 | 164,610 |
| | TOTAL ASSET BACKED SECURITIES (Cost \$5,424,414) | 5,670,789 |
| | CORPORATE BONDS – 27.2% | |
| | COMMUNICATION SERVICES – 2.7% | |
| | Diversified Telecommunication Services – 1.8% | |
| | AT&T, Inc. | |
| 150,000 | 0.650% (SOFR + 0.640%), 03/25/2024 | 150,251 |
| 132,000 | 1.700%, 03/25/2026 | 132,620 |
| 97,000 | 4.350%, 03/01/2029 | 110,122 |
| 42,000 | 2.550%, 12/01/2033 ⁴ | 40,042 |
| | Verizon Communications, Inc. | |
| 442,000 | 0.850%, 11/20/2025 | 436,216 |
| 66,000 | 4.329%, 09/21/2028 | 76,104 |
| 184,000 | 4.016%, 12/03/2029 | 207,873 |
| | | 1,153,228 |
| | Entertainment – 0.5% | |
| | The Walt Disney Co. | |
| 172,000 | 1.750%, 01/13/2026 | 176,858 |
| 135,000 | 2.000%, 09/01/2029 | 134,237 |
| | | 311,095 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------------|
| | CORPORATE BONDS (Continued) | |
| | COMMUNICATION SERVICES (Continued) | |
| | Media – 0.4% | |
| \$ 41,000 | Comcast Corp. 3.950%, 10/15/2025 | \$ 46,018 |
| 213,000 | Fox Corp. 3.050%, 04/07/2025 | 227,742 |
| | | 273,760 |
| | TOTAL COMMUNICATION SERVICES | 1,738,083 |
| | CONSUMER DISCRETIONARY – 3.4% | |
| | Automobiles – 2.5% | |
| 122,000 | American Honda Finance Corp. 2.000%, 03/24/2028 | 123,214 |
| 150,000 | Daimler Finance North America LLC 1.450%, 03/02/2026 ⁴ | 150,493 |
| 581,000 | General Motors Financial Co, Inc. 4.350%, 04/09/2025 | 644,187 |
| 31,000 | 2.400%, 04/10/2028 | 31,073 |
| 24,000 | 3.600%, 06/21/2030 | 25,515 |
| 175,000 | Hyundai Capital America 5.875%, 04/07/2025 ⁴ | 203,347 |
| 71,000 | 3.500%, 11/02/2026 ⁴ | 76,529 |
| 343,000 | Toyota Motor Credit Corp. 3.000%, 04/01/2025 | 370,048 |
| | | 1,624,406 |
| | Hotels, Restaurants & Leisure – 0.9% | |
| 23,000 | Booking Holdings, Inc. 3.650%, 03/15/2025 | 25,152 |
| 107,000 | 3.600%, 06/01/2026 | 118,722 |
| 58,000 | McDonald's Corp. 3.300%, 07/01/2025 | 63,225 |
| 55,000 | 3.600%, 07/01/2030 | 60,677 |
| 154,000 | Starbucks Corp. 2.000%, 03/12/2027 | 158,082 |
| 92,000 | 3.550%, 08/15/2029 | 101,009 |
| 10,000 | 2.250%, 03/12/2030 | 9,928 |
| 4,000 | 2.550%, 11/15/2030 | 4,046 |
| | | 540,841 |
| | TOTAL CONSUMER DISCRETIONARY | 2,165,247 |
| | CONSUMER STAPLES – 1.3% | |
| | Beverages – 0.6% | |
| 105,000 | Anheuser-Busch InBev Worldwide, Inc. 4.750%, 01/23/2029 | 123,261 |
| 61,000 | The Coca-Cola Co 1.000%, 03/15/2028 | 58,525 |
| 32,000 | 2.125%, 09/06/2029 | 32,334 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------------|
| | CORPORATE BONDS (Continued) | |
| | CONSUMER STAPLES (Continued) | |
| | Beverages (Continued) | |
| \$ 163,000 | PepsiCo, Inc. 2.625%, 03/19/2027 | \$ 174,927 |
| | | 389,047 |
| | Tobacco – 0.7% | |
| 146,000 | Altria Group, Inc. 4.800%, 02/14/2029 | 166,158 |
| 56,000 | BAT Capital Corp. 2.259%, 03/25/2028 | 54,931 |
| 54,000 | 4.906%, 04/02/2030 | 60,932 |
| 102,000 | Philip Morris International, Inc. 2.750%, 02/25/2026 | 109,160 |
| 40,000 | 2.100%, 05/01/2030 | 38,986 |
| | | 430,167 |
| | TOTAL CONSUMER STAPLES | 819,214 |
| | ENERGY – 2.5% | |
| | Energy Equipment & Services – 0.1% | |
| 52,000 | Halliburton Co. 2.920%, 03/01/2030 | 52,182 |
| | Oil, Gas & Consumable Fuels – 2.4% | |
| 81,000 | BP Capital Markets America, Inc. 2.750%, 05/10/2023 | 84,816 |
| 92,000 | 3.017%, 01/16/2027 | 98,774 |
| 117,000 | 3.543%, 04/06/2027 | 128,553 |
| 50,000 | 3.937%, 09/21/2028 | 56,214 |
| 233,000 | Chevron Corp. 2.954%, 05/16/2026 | 251,919 |
| 236,000 | Equinor ASA 3.125%, 04/06/2030 ² | 252,698 |
| 234,000 | Exxon Mobil Corp. 2.992%, 03/19/2025 | 251,978 |
| 200,000 | Saudi Arabian Oil Co. 3.500%, 04/16/2029 ^{2,4} | 214,702 |
| 180,000 | Shell International Finance BV 2.375%, 11/07/2029 ² | 183,642 |
| | | 1,523,296 |
| | TOTAL ENERGY | 1,575,478 |
| | FINANCIALS – 10.1% | |
| | Banks – 8.0% | |
| 114,000 | Bank of America Corp. 0.981% (SOFR + 0.910%), 09/25/2025 ⁵ | 113,933 |
| 161,000 | 1.658% (SOFR + 0.910%), 03/11/2027 ⁵ | 162,396 |
| 118,000 | 1.734% (SOFR + 0.960%), 07/22/2027 ⁵ | 119,094 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------------|
| | CORPORATE BONDS (Continued) | |
| | FINANCIALS (Continued) | |
| | Banks (Continued) | |
| \$ 108,000 | Bank of Montreal 1.850%, 05/01/2025 ² | \$ 111,482 |
| 310,000 | The Bank of Nova Scotia 1.300%, 06/11/2025 ² | 313,235 |
| 166,000 | Canadian Imperial Bank of Commerce 2.250%, 01/28/2025 ² | 173,504 |
| 252,000 | Citigroup, Inc. 0.776% (SOFR + 0.686%), 10/30/2024 ⁵ | 252,371 |
| 363,000 | 3.352% (3 Month LIBOR USD + 0.897%), 04/24/2025 ⁵ | 389,521 |
| 47,000 | Comerica, Inc. 3.700%, 07/31/2023 | 50,286 |
| 220,000 | Federation des Caisses Desjardins du Quebec 2.050%, 02/10/2025 ^{2,4} | 227,174 |
| 246,000 | Fifth Third Bancorp 3.650%, 01/25/2024 | 265,158 |
| 117,000 | FN.B. Corporation of Pennsylvania 2.200%, 02/24/2023 | 119,073 |
| 122,000 | JPMorgan Chase & Co. 4.023% (3 Month LIBOR USD + 1.000%), 12/05/2024 ⁵ | 132,138 |
| 742,000 | 2.005% (SOFR + 1.585%), 03/13/2026 ⁵ | 765,571 |
| 122,000 | 1.578% (SOFR + 0.885%), 04/22/2027 ⁵ | 122,516 |
| 69,000 | 1.953% (SOFR + 1.065%), 02/04/2032 ⁵ | 65,723 |
| 178,000 | The PNC Financial Services Group, Inc. 3.500%, 01/23/2024 | 191,866 |
| 214,000 | 2.550%, 01/22/2030 | 219,745 |
| 59,000 | Royal Bank of Canada 3.700%, 10/05/2023 ² | 63,683 |
| 173,000 | 1.150%, 06/10/2025 ² | 174,135 |
| 117,000 | 1.200%, 04/27/2026 ² | 116,704 |
| 159,000 | The Toronto-Dominion Bank 2.650%, 06/12/2024 ² | 168,929 |
| 182,000 | 1.150%, 06/12/2025 ² | 182,973 |
| 115,000 | Truist Financial Corp. 2.500%, 08/01/2024 | 121,516 |
| 196,000 | 1.200%, 08/05/2025 | 197,240 |
| 97,000 | US Bancorp 2.400%, 07/30/2024 | 102,625 |
| 91,000 | 1.450%, 05/12/2025 | 92,969 |
| 102,000 | Wells Fargo & Co. 2.188% (SOFR + 2.000%), 04/30/2026 ⁵ | 105,704 |
| | | 5,121,264 |
| | Capital Markets – 1.6% | |
| 39,000 | The Charles Schwab Corp. 2.000%, 03/20/2028 | 39,405 |
| 505,000 | The Goldman Sachs Group, Inc. 3.272% (3 Month LIBOR USD + 1.201%), 09/29/2025 ⁵ | 542,551 |
| 87,000 | 1.431% (SOFR + 0.798%), 03/09/2027 ⁵ | 86,661 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------------|
| | CORPORATE BONDS (Continued) | |
| | FINANCIALS (Continued) | |
| | Capital Markets (Continued) | |
| | Morgan Stanley | |
| \$ 176,000 | 2.720% (SOFR + 1.152%), 07/22/2025 ⁵ | \$ 185,921 |
| 177,000 | 1.593% (SOFR + 0.879%), 05/04/2027 ⁵ | 177,752 |
| | | <u>1,032,290</u> |
| | Consumer Finance – 0.2% | |
| | Capital One Financial Corp. | |
| 90,000 | 2.600%, 05/11/2023 | <u>93,678</u> |
| | Insurance – 0.3% | |
| | American International Group, Inc. | |
| 193,000 | 3.750%, 07/10/2025 | <u>212,399</u> |
| | TOTAL FINANCIALS | <u>6,459,631</u> |
| | HEALTH CARE – 0.8% | |
| | Biotechnology – 0.2% | |
| | AbbVie, Inc. | |
| 79,000 | 3.600%, 05/14/2025 | 86,383 |
| 16,000 | 2.950%, 11/21/2026 | 17,141 |
| | | <u>103,524</u> |
| | Health Care Providers & Services – 0.2% | |
| | CVS Health Corp. | |
| 91,000 | 4.300%, 03/25/2028 | 103,527 |
| | UnitedHealth Group, Inc. | |
| 33,000 | 3.750%, 07/15/2025 | 36,758 |
| | | <u>140,285</u> |
| | Pharmaceuticals – 0.4% | |
| | AstraZeneca PLC | |
| 167,000 | 0.700%, 04/08/2026 ² | 162,263 |
| | Merck & Co, Inc. | |
| 87,000 | 2.750%, 02/10/2025 | 92,999 |
| | | <u>255,262</u> |
| | TOTAL HEALTH CARE | <u>499,071</u> |
| | INDUSTRIALS – 2.1% | |
| | Aerospace & Defense – 0.9% | |
| | The Boeing Co. | |
| 202,000 | 1.167%, 02/04/2023 | 202,823 |
| 321,000 | 4.875%, 05/01/2025 | 360,481 |
| | | <u>563,304</u> |
| | Air Freight & Logistics – 0.4% | |
| | FedEx Corp. | |
| 169,000 | 2.400%, 05/15/2031 | 167,512 |
| | United Parcel Service, Inc. | |
| 64,000 | 3.900%, 04/01/2025 | 71,173 |
| | | <u>238,685</u> |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------------|
| | CORPORATE BONDS (Continued) | |
| | INDUSTRIALS (Continued) | |
| | Machinery – 0.1% | |
| \$ 77,000 | Caterpillar Financial Services Corp. 2.150%, 11/08/2024 | \$ 80,921 |
| | Road & Rail – 0.7% | |
| 44,000 | CSX Corp. 3.800%, 03/01/2028 | 49,004 |
| 117,888 | CSX Transportation, Inc. 6.251%, 01/15/2023 | 128,043 |
| 229,000 | Union Pacific Corp. 3.950%, 09/10/2028 | 260,345 |
| | | 437,392 |
| | TOTAL INDUSTRIALS | 1,320,302 |
| | INFORMATION TECHNOLOGY – 2.2% | |
| | Semiconductors & Semiconductor Equipment – 0.8% | |
| 329,000 | Broadcom, Inc. 3.459%, 09/15/2026 | 357,094 |
| 137,000 | Intel Corp. 3.700%, 07/29/2025 | 152,013 |
| | | 509,107 |
| | Software – 0.4% | |
| 5,000 | Oracle Corp. 2.400%, 09/15/2023 | 5,205 |
| 202,000 | 2.650%, 07/15/2026 | 213,017 |
| | | 218,222 |
| | Technology Hardware, Storage & Peripherals – 1.0% | |
| 308,000 | Apple, Inc. 2.050%, 09/11/2026 | 321,876 |
| 333,000 | Hewlett Packard Enterprise Co. 1.450%, 04/01/2024 | 339,809 |
| | | 661,685 |
| | TOTAL INFORMATION TECHNOLOGY | 1,389,014 |
| | MATERIALS – 0.2% | |
| | Chemicals – 0.2% | |
| 93,000 | DuPont de Nemours, Inc. 4.493%, 11/15/2025 | 105,667 |
| 51,000 | 4.725%, 11/15/2028 | 59,801 |
| | | 165,468 |
| | TOTAL MATERIALS | 165,468 |
| | REAL ESTATE – 0.5% | |
| | Equity Real Estate Investment Trust (REIT) – 0.4% | |
| 265,000 | Crown Castle International Corp. 1.050%, 07/15/2026 | 258,466 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|-------------------|
| | CORPORATE BONDS (Continued) | |
| | REAL ESTATE (Continued) | |
| | Real Estate Management & Development – 0.1% | |
| \$ 48,000 | Mid-America Apartments LP 3.600%, 06/01/2027 | \$ 53,102 |
| | TOTAL REAL ESTATE | 311,568 |
| | UTILITIES – 1.4% | |
| | Electric Utilities – 1.2% | |
| 191,000 | Duke Energy Corp. 2.450%, 06/01/2030 | 190,387 |
| 41,000 | Florida Power & Light Co. 2.850%, 04/01/2025 | 43,991 |
| 191,000 | NextEra Energy Capital Holdings, Inc. 2.250%, 06/01/2030 | 189,023 |
| 160,000 | Pacific Gas and Electric Co. 1.367%, 03/10/2023 | 160,066 |
| 159,000 | Virginia Electric and Power Co. 3.150%, 01/15/2026 | 172,381 |
| | | 755,848 |
| | Multi-Utilities – 0.2% | |
| 132,000 | Consolidated Edison Co of New York, Inc. 3.350%, 04/01/2030 | 142,813 |
| | TOTAL UTILITIES | 898,661 |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$17,650,646) | 17,341,737 |
| | MORTGAGE BACKED SECURITIES – 29.1% | |
| 200,000 | DBUBS 2017-BRBK Mortgage Trust 3.452%, 10/12/2034 ⁴ | 214,183 |
| 68,210 | Fannie Mae-Aces 3.501%, 01/25/2024 ⁶ | 72,868 |
| 48,953 | Fannie Mae Pool 4.000%, 06/01/2026 | 52,319 |
| 23,974 | 4.500%, 07/01/2026 | 25,482 |
| 76,354 | 2.500%, 08/01/2028 | 79,878 |
| 56,277 | 5.000%, 11/01/2029 | 62,900 |
| 176,434 | 3.000%, 07/01/2030 | 186,661 |
| 368,820 | 3.000%, 09/01/2030 | 391,099 |
| 96,069 | 4.000%, 09/01/2031 | 105,297 |
| 49,071 | 4.500%, 01/01/2032 | 53,805 |
| 193,923 | 2.500%, 06/01/2032 | 202,468 |
| 134,382 | 3.500%, 02/01/2033 | 145,336 |
| 436,540 | 3.000%, 05/01/2033 | 461,647 |
| 1,242,269 | 3.500%, 05/01/2033 | 1,350,726 |
| 103,821 | 3.500%, 12/01/2033 | 112,665 |
| 127,145 | 4.500%, 05/01/2034 | 140,641 |
| 43,009 | 3.500%, 08/01/2034 | 46,177 |
| 54,204 | 3.000%, 02/01/2035 | 57,577 |
| 115,347 | 3.500%, 02/01/2035 | 124,845 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---|--------------------|-----------|
| MORTGAGE BACKED SECURITIES (Continued) | | |
| Fannie Mae Pool (Continued) | | |
| \$ 77,037 | 4.000%, 11/01/2035 | \$ 84,313 |
| 161,361 | 2.500%, 04/01/2037 | 167,895 |
| 89,240 | 4.000%, 07/01/2037 | 97,020 |
| 89,655 | 4.000%, 06/01/2038 | 98,664 |
| 34,011 | 4.500%, 01/01/2040 | 37,848 |
| 42,605 | 4.500%, 01/01/2040 | 47,513 |
| 10,661 | 4.500%, 07/01/2040 | 12,036 |
| 344,994 | 2.000%, 08/01/2040 | 352,313 |
| 58,645 | 4.000%, 09/01/2040 | 64,424 |
| 334,496 | 2.000%, 11/01/2040 | 341,619 |
| 7,036 | 4.500%, 11/01/2040 | 7,969 |
| 33,226 | 4.500%, 12/01/2040 | 37,062 |
| 66,917 | 2.000%, 01/01/2041 | 68,342 |
| 19,056 | 4.000%, 01/01/2041 | 21,041 |
| 43,323 | 4.000%, 01/01/2041 | 47,752 |
| 223,176 | 1.500%, 03/01/2041 | 222,260 |
| 58,544 | 4.500%, 04/01/2041 | 66,129 |
| 12,844 | 4.500%, 05/01/2041 | 14,412 |
| 8,732 | 4.000%, 10/01/2041 | 9,532 |
| 14,564 | 3.000%, 09/01/2042 | 15,527 |
| 23,806 | 3.500%, 01/01/2044 | 26,195 |
| 41,218 | 3.500%, 12/01/2045 | 44,560 |
| 165,271 | 4.500%, 03/01/2046 | 185,398 |
| 89,824 | 3.000%, 04/01/2046 | 95,019 |
| 117,936 | 3.500%, 06/01/2046 | 127,086 |
| 59,534 | 3.000%, 10/01/2046 | 62,955 |
| 131,100 | 3.000%, 02/01/2047 | 139,376 |
| 163,066 | 2.500%, 12/01/2047 | 170,432 |
| 46,198 | 3.500%, 03/01/2048 | 49,375 |
| 159,679 | 2.500%, 04/01/2048 | 166,176 |
| 90,784 | 3.000%, 04/01/2048 | 95,486 |
| 50,636 | 3.500%, 11/01/2048 | 53,877 |
| 100,050 | 3.000%, 12/01/2048 | 105,610 |
| 24,962 | 3.500%, 02/01/2049 | 26,557 |
| 122,485 | 3.000%, 12/01/2049 | 129,246 |
| 472,337 | 2.500%, 05/01/2050 | 486,826 |
| 271,032 | 3.000%, 07/01/2050 | 284,592 |
| 86,014 | 3.500%, 08/01/2050 | 94,842 |
| 91,287 | 2.500%, 10/01/2050 | 95,968 |
| 184,513 | 2.000%, 03/01/2051 | 186,862 |
| Fannie Mae REMICS | | |
| 157,628 | 4.000%, 04/25/2033 | 177,852 |
| 121,000 | 4.000%, 09/25/2033 | 131,638 |
| 30,207 | 4.500%, 02/25/2038 | 31,021 |
| 3,638 | 3.000%, 01/25/2040 | 3,694 |
| 4,981 | 2.000%, 07/25/2041 | 5,059 |
| 22,955 | 3.000%, 07/25/2041 | 23,342 |
| 88,518 | 3.500%, 02/25/2043 | 96,185 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|--|---|------------|
| MORTGAGE BACKED SECURITIES (Continued) | | |
| Fannie Mae REMICS (Continued) | | |
| \$ 172,684 | 2.000%, 02/25/2043 | \$ 178,670 |
| 223,385 | 2.000%, 10/25/2044 | 227,888 |
| 42,035 | 2.000%, 10/25/2044 | 43,211 |
| 23,584 | 3.500%, 08/25/2045 | 23,960 |
| 152,667 | 2.500%, 01/25/2048 | 158,336 |
| 87,824 | 3.500%, 09/25/2048 | 96,648 |
| 117,226 | 3.000%, 07/25/2049 | 122,708 |
| Freddie Mac Gold Pool | | |
| 26,315 | 4.500%, 12/01/2024 | 27,660 |
| 97,907 | 3.000%, 10/01/2028 | 103,422 |
| 58,356 | 4.500%, 10/01/2028 | 62,292 |
| 38,226 | 3.000%, 07/01/2030 | 40,623 |
| 167,376 | 3.500%, 08/01/2032 | 181,099 |
| 170,292 | 3.000%, 11/01/2032 | 180,670 |
| 111,382 | 4.000%, 11/01/2033 | 122,480 |
| 103,226 | 3.500%, 08/01/2036 | 111,545 |
| 36,348 | 4.500%, 12/01/2039 | 40,835 |
| 13,361 | 4.000%, 01/01/2041 | 14,734 |
| 69,043 | 3.500%, 12/01/2042 | 75,659 |
| 241,768 | 3.000%, 12/01/2046 | 255,725 |
| 240,784 | 3.000%, 12/01/2046 | 255,594 |
| Freddie Mac Multifamily Structured Pass Through Certificates | | |
| 88,917 | 0.451% (1 Month LIBOR USD + 0.340%), 07/25/2024 | 89,119 |
| 12,866 | 2.769%, 01/25/2046 ⁶ | 12,838 |
| Freddie Mac Pool | | |
| 93,769 | 4.000%, 07/01/2029 | 100,016 |
| 82,977 | 3.000%, 09/01/2029 | 87,912 |
| 135,287 | 3.500%, 07/01/2030 | 146,336 |
| 68,890 | 2.500%, 11/01/2031 | 71,999 |
| 108,868 | 3.000%, 02/01/2032 | 115,413 |
| 171,214 | 3.000%, 12/01/2032 | 180,750 |
| 56,208 | 3.500%, 11/01/2034 | 60,679 |
| 45,966 | 3.500%, 01/01/2048 | 49,139 |
| 198,111 | 2.500%, 11/01/2050 | 205,748 |
| 176,491 | 2.000%, 02/01/2051 | 178,286 |
| 237,857 | 2.500%, 03/01/2051 | 248,418 |
| 1,201,000 | 2.500%, 05/01/2051 | 1,247,102 |
| Freddie Mac REMICS | | |
| 192,800 | 3.500%, 08/15/2027 | 204,174 |
| 28,190 | 4.000%, 04/15/2030 | 28,237 |
| 40,043 | 3.000%, 11/15/2032 | 41,975 |
| 32,147 | 3.000%, 09/15/2037 | 32,700 |
| 26,847 | 3.000%, 05/15/2039 | 27,035 |
| 315,247 | 3.000%, 08/15/2040 | 328,751 |
| 53,153 | 1.750%, 12/15/2040 | 53,931 |
| 235,483 | 2.000%, 09/15/2041 | 242,001 |
| 156,814 | 3.000%, 05/15/2043 | 162,888 |
| 74,133 | 2.000%, 03/25/2044 | 76,153 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|-------------------|
| | MORTGAGE BACKED SECURITIES (Continued) | |
| | Freddie Mac REMICS (Continued) | |
| \$ 190,208 | 3.000%, 08/15/2044 | \$ 198,044 |
| 49,524 | 4.000%, 07/15/2045 | 50,400 |
| 131,255 | 3.250%, 04/15/2053 | 138,542 |
| | Freddie Mac Structured Agency Credit Risk Debt Notes | |
| 94,000 | 0.810% (SOFR30A + 0.800%), 08/25/2033 ⁴ | 94,104 |
| | Freddie Mac Structured Pass-Through Certificates | |
| 89,109 | 1.542% (12 Month US Treasury Average + 1.400%), 07/25/2044 | 89,711 |
| | Government National Mortgage Association | |
| 42,032 | 5.500%, 09/20/2033 | 47,052 |
| 9,150 | 3.000%, 10/20/2039 | 9,254 |
| 101,968 | 2.750%, 06/20/2042 | 106,218 |
| 209,000 | 3.000%, 01/20/2043 ¹ | 221,540 |
| 101,367 | 2.200%, 11/16/2043 | 103,335 |
| 225,794 | 2.700%, 12/16/2054 ⁶ | 232,609 |
| | GS Mortgage Securities Corp Trust 2021-RENT | |
| 100,000 | 0.814% (1 Month LIBOR USD + 0.700%), 11/21/2035 ⁴ | 100,133 |
| | JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 | |
| 23,000 | 2.822%, 08/17/2049 | 24,468 |
| | Morgan Stanley Capital I Trust 2015-UBS8 | |
| 66,000 | 3.809%, 12/17/2048 | 72,758 |
| | Morgan Stanley Capital I Trust 2016-UBS12 | |
| 134,000 | 3.596%, 12/17/2049 | 146,729 |
| | Morgan Stanley Capital I Trust 2016-UBS9 | |
| 180,000 | 3.594%, 03/17/2049 | 197,523 |
| | RLGH 2021-TROT A | |
| 375,000 | 0.910%, 04/15/2026 ^{1,4} | 375,117 |
| | UBS Commercial Mortgage Trust | |
| 129,000 | 2.921%, 10/18/2052 | 135,573 |
| | UBS-Barclays Commercial Mortgage Trust 2013-C5 | |
| 199,449 | 2.687%, 03/12/2046 | 203,132 |
| | Wells Fargo Commercial Mortgage Trust 2016-C35 | |
| 100,000 | 2.931%, 07/17/2048 | 106,186 |
| | Wells Fargo Commercial Mortgage Trust 2016-NXS6 | |
| 197,000 | 2.918%, 11/18/2049 | 209,848 |
| | Wells Fargo Commercial Mortgage Trust 2017-RB1 | |
| 124,000 | 3.635%, 03/15/2050 | 137,377 |
| | Wells Fargo Commercial Mortgage Trust 2021-SAVE | |
| 159,079 | 1.265% (1 Month LIBOR USD + 1.150%), 02/15/2040 ⁴ | 159,958 |
| | WFRBS Commercial Mortgage Trust 2013-C12 | |
| 109,376 | 3.198%, 03/17/2048 | 113,722 |
| | VMC Finance 2018-FL2 LLC | |
| 16,037 | 1.036% (1 Month LIBOR USD + 0.920%), 10/17/2035 ⁴ | 16,065 |
| | VNDO 2012-6AVE Mortgage Trust | |
| 200,000 | 2.996%, 11/15/2030 ⁴ | 205,440 |
| | TOTAL MORTGAGE BACKED SECURITIES | |
| | (Cost \$18,576,811) | 18,605,671 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|--|------------------------------------|-------------------|
| U.S. GOVERNMENT AGENCY ISSUE – 11.2% | | |
| Federal Farm Credit Banks Funding Corp. | | |
| \$ 45,000 | 0.070% (SOFR + 0.060%), 10/21/2022 | \$ 45,036 |
| 723,000 | 0.065% (SOFR + 0.055%), 02/09/2023 | 723,448 |
| 374,000 | 0.045% (SOFR + 0.035%), 03/17/2023 | 374,071 |
| 207,000 | 2.000%, 03/25/2030 | 205,474 |
| 310,000 | 2.125%, 03/25/2030 | 310,019 |
| 554,000 | 2.350%, 03/15/2033 | 552,166 |
| 562,000 | 2.350%, 04/15/2033 | 561,704 |
| 110,000 | 2.440%, 03/22/2034 | 110,018 |
| Federal Home Loan Banks | | |
| 1,125,000 | 0.700%, 11/14/2024 | 1,124,612 |
| 135,000 | 1.000%, 03/23/2026 | 134,957 |
| 655,000 | 1.000%, 03/30/2026 | 655,017 |
| 125,000 | 1.250%, 04/20/2026 | 125,005 |
| 135,000 | 1.250%, 04/22/2026 | 135,009 |
| 180,000 | 1.000%, 04/26/2029 | 179,791 |
| 220,000 | 2.000%, 03/10/2031 | 220,002 |
| 925,000 | 1.500%, 03/24/2031 | 924,696 |
| 260,000 | 1.500%, 03/25/2031 | 260,010 |
| Ginnie Mae I Pool | | |
| 129,442 | 4.000%, 11/15/2024 | 137,773 |
| 158,013 | 3.020%, 09/15/2041 | 167,850 |
| Ginnie Mae II Pool | | |
| 164,047 | 3.500%, 04/20/2027 | 175,798 |
| 38,865 | 5.000%, 07/20/2048 | 42,785 |
| TOTAL U.S. GOVERNMENT AGENCY ISSUE | | |
| (Cost \$7,162,830) | | 7,165,241 |
| US GOVERNMENT NOTES/BONDS – 19.3% | | |
| United States Treasury Note/Bond | | |
| 2,447,000 | 0.250%, 10/31/2025 | 2,393,998 |
| 103,000 | 0.500%, 02/28/2026 | 101,423 |
| 2,454,000 | 0.500%, 08/31/2027 | 2,350,807 |
| 1,016,000 | 0.500%, 10/31/2027 | 969,863 |
| 2,539,000 | 1.125%, 02/29/2028 | 2,512,420 |
| 274,000 | 3.125%, 11/15/2028 | 308,240 |
| 177,000 | 0.625%, 05/15/2030 | 162,764 |
| 992,000 | 0.625%, 08/15/2030 | 908,610 |
| 543,000 | 0.875%, 11/15/2030 | 507,535 |
| 987,000 | 1.125%, 02/15/2031 | 942,045 |
| United States Treasury Inflation Indexed Bonds | | |
| 603,063 | 0.625%, 01/15/2024 | 655,255 |
| 420,168 | 0.750%, 07/15/2028 | 484,630 |
| TOTAL U.S. GOVERNMENT NOTES/BONDS | | |
| (Cost \$12,341,161) | | 12,297,590 |

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|---------------------|
| | FOREIGN GOVERNMENT AGENCY ISSUE – 0.2% | |
| \$ 115,000 | Province of Ontario Canada 1.050%, 04/14/2026 ² | \$ 114,987 |
| | TOTAL FOREIGN GOVERNMENT AGENCY ISSUE (Cost \$115,128) | 114,987 |
| | FOREIGN GOVERNMENT NOTE/BOND – 0.3% | |
| 222,000 | Mexico Government International Bond 3.250%, 04/16/2030 ² | 227,359 |
| | TOTAL FOREIGN GOVERNMENT NOTE/BOND (Cost \$225,928) | 227,359 |
| | SHORT-TERM INVESTMENT – 10.8% | |
| 6,905,638 | First American Treasury Obligations Fund – Class X, 0.03% ³ | 6,905,638 |
| | TOTAL SHORT-TERM INVESTMENT (Cost \$6,905,638) | 6,905,638 |
| | TOTAL INVESTMENTS – 107.0% (Cost \$68,402,556) | 68,329,012 |
| | Liabilities in Excess of Other Assets – (7.0)% | (4,495,228) |
| | TOTAL NET ASSETS – 100.0% | \$63,833,784 |

PLC – Public Limited Company

LIBOR – London Inter-bank Offered Rate

¹ Level 3 securities fair valued under procedures established by the Board of Trustees, represents 1.58% of Net Assets. The total value of these securities is \$1,010,883.

² Foreign security denominated in U.S. Dollars.

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

⁴ Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At April 30, 2021, the value of these securities total \$4,598,644, which represents 7.20% of total net assets.

⁵ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of April 30, 2021.

⁶ Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of April 30, 2021.

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 Financial Statements.

North Square McKee Bond Fund
SUMMARY OF INVESTMENTS
As of April 30, 2021 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|---------------------------------------|--------------------------------|
| Asset Backed Securities | 8.9% |
| Corporate Bonds | |
| Financials | 10.1% |
| Consumer Discretionary | 3.4% |
| Communication Services | 2.7% |
| Energy | 2.5% |
| Information Technology | 2.2% |
| Industrials | 2.1% |
| Utilities | 1.4% |
| Consumer Staples | 1.3% |
| Health Care | 0.8% |
| Real Estate | 0.5% |
| Materials | 0.2% |
| Total Corporate Bonds | 27.2% |
| Mortgage Backed Securities | 29.1% |
| U.S. Government Agency Issue | 11.2% |
| U.S. Government Notes/Bonds | 19.3% |
| Foreign Government Agency Issue | 0.2% |
| Foreign Government Notes/Bonds | 0.3% |
| Short-Term Investment | 10.8% |
| Total Investments | 107.0% |
| Liabilities in Excess of Other Assets | (7.0)% |
| Total Net Assets | <u>100.0%</u> |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|--|------------------|
| | COMMON STOCKS – 7.5% | |
| | CONSUMER DISCRETIONARY – 1.4% | |
| | Hotels, Restaurants & Leisure – 0.7% | |
| 4,019 | Starbucks Corp. | \$ 460,135 |
| | Textiles, Apparel & Luxury Goods – 0.7% | |
| 3,905 | NIKE, Inc. – Class B | 517,881 |
| | TOTAL CONSUMER DISCRETIONARY | 978,016 |
| | CONSUMER STAPLES – 0.4% | |
| | Beverages – 0.4% | |
| 5,492 | The Coca-Cola Co. | 296,458 |
| | TOTAL CONSUMER STAPLES | 296,458 |
| | ENERGY – 0.3% | |
| | Oil, Gas & Consumable Fuels – 0.3% | |
| 3,039 | Valero Energy Corp. | 224,764 |
| | TOTAL ENERGY | 224,764 |
| | FINANCIALS – 0.5% | |
| | Capital Markets – 0.5% | |
| 434 | BlackRock, Inc. | 355,576 |
| | TOTAL FINANCIALS | 355,576 |
| | HEALTH CARE – 0.5% | |
| | Biotechnology – 0.5% | |
| 3,273 | AbbVie Inc. | 364,940 |
| | TOTAL HEALTH CARE | 364,940 |
| | INDUSTRIALS – 1.0% | |
| | Commercial Services & Supplies – 0.4% | |
| 862 | Cintas Corp. | 297,511 |
| | Machinery – 0.6% | |
| 1,777 | Illinois Tool Works, Inc. | 409,527 |
| | TOTAL INDUSTRIALS | 707,038 |
| | INFORMATION TECHNOLOGY – 1.5% | |
| | IT Services – 0.7% | |
| 1,374 | Mastercard Inc. – Class A | 524,951 |
| | Semiconductors & Semiconductor Equipment – 0.8% | |
| 1,256 | Broadcom Inc. | 572,987 |
| | TOTAL INFORMATION TECHNOLOGY | 1,097,938 |
| | MATERIALS – 1.5% | |
| | Chemicals – 0.5% | |
| 3,221 | Eastman Chemical Co. | 371,671 |
| | Metals & Mining – 1.0% | |
| 19,494 | Freeport-McMoRan, Inc. | 735,119 |
| | TOTAL MATERIALS | 1,106,790 |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---------------------|--|------------------|
| | COMMON STOCKS (Continued) | |
| | UTILITIES – 0.4% | |
| | Electric Utilities – 0.4% | |
| 3,692 | NextEra Energy, Inc. | \$ 286,167 |
| | TOTAL UTILITIES | 286,167 |
| | TOTAL COMMON STOCKS | |
| | (Cost \$4,750,129) | 5,417,687 |
| | EXCHANGE TRADED FUNDS – 1.7% | |
| 22,871 | iShares Currency Hedged MSCI Japan ETF | 865,439 |
| 10,122 | VanEck Vectors Gold Miners ETF | 347,792 |
| | TOTAL EXCHANGE TRADED FUNDS | 1,213,231 |
| | (Cost \$974,794) | |
| | PREFERRED STOCKS – 6.0% | |
| | COMMUNICATION SERVICES – 1.0% | |
| | Diversified Telecommunication Services – 1.0% | |
| | AT&T, Inc. | |
| 29,100 | 4.750% | 740,013 |
| | TOTAL COMMUNICATION SERVICES | 740,013 |
| | CONSUMER STAPLES – 0.1% | |
| | Food Products – 0.1% | |
| | CHS, Inc. | |
| 2,000 | 7.500%, 12/31/2049 | 57,040 |
| 1,000 | 7.100% (3 Month LIBOR USD + 4.298%) ⁴ | 27,540 |
| | TOTAL CONSUMER STAPLES | 84,580 |
| | FINANCIALS – 4.9% | |
| | Capital Markets – 2.3% | |
| | Affiliated Managers Group, Inc. | |
| 2,000 | 5.875%, 03/30/2059 | 55,160 |
| | The Goldman Sachs Group, Inc. | |
| 37,900 | 0.000% (3 Month LIBOR USD + 0.670%) | 926,655 |
| | Morgan Stanley | |
| 25,000 | 4.875% | 662,000 |
| | TOTAL FINANCIALS | 1,643,815 |
| | Insurance – 2.6% | |
| | American Financial Group, Inc. | |
| 22,795 | 5.625%, 06/01/2060 | 643,731 |
| | American International Group, Inc. | |
| 23,000 | 5.850% | 637,790 |
| | MetLife, Inc. | |
| 23,000 | 4.750% | 605,820 |
| | TOTAL FINANCIALS | 1,887,341 |
| | TOTAL PREFERRED STOCKS | 3,531,156 |
| | (Cost \$3,711,532) | 4,355,749 |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Number of Shares | | Value |
|---|---|------------------|
| REAL ESTATE INVESTMENT TRUSTS (REITS) – 5.1% | | |
| 24,531 | AGNC Investment Corp. | \$ 439,841 |
| 59,703 | Chimera Investment Corp. | 784,497 |
| 2,270 | Crown Castle International Corp. | 429,166 |
| 5,115 | Life Storage, Inc. | 491,347 |
| 5,322 | Prologis, Inc. | 620,173 |
| 3,125 | Simon Property Group, Inc. | 380,438 |
| 20,339 | Starwood Property Trust, Inc. | 525,153 |
| | TOTAL REITS | 3,670,615 |
| | (Cost \$2,711,695) | |
| ASSET BACKED SECURITIES – 8.2% | | |
| | Accredited Mortgage Loan Trust 2005-4 | |
| \$ 572,837 | 0.506% (1 Month LIBOR USD + 0.400%), 12/25/2035 | 570,988 |
| | Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 | |
| 517,813 | 0.841% (1 Month LIBOR USD + 0.735%), 10/25/2035 | 517,736 |
| | Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE3 | |
| 375,000 | 0.376% (1 Month LIBOR USD + 0.270%), 03/25/2036 | 369,392 |
| | Bear Stearns Asset Backed Securities I Trust 2005-TC2 | |
| 159,241 | 1.186% (1 Month LIBOR USD + 1.080%), 08/25/2035 | 159,363 |
| | Citigroup Mortgage Loan Trust 2006-HE1 | |
| 164,615 | 0.646% (1 Month LIBOR USD + 0.540%), 01/25/2036 | 164,615 |
| | Foundation Finance Trust 2017-1 | |
| 382,930 | 3.300%, 07/15/2033 ³ | 389,189 |
| | GSAA Home Equity Trust 2005-6 | |
| 244,353 | 0.751% (1 Month LIBOR USD + 0.645%), 06/25/2035 | 245,869 |
| | GSAMP Trust 2005-SD2 | |
| 568,360 | 1.456% (1 Month LIBOR USD + 1.350%), 04/25/2035 ³ | 568,634 |
| | JP Morgan Mortgage Acquisition Trust 2007-CH3 | |
| 418,295 | 0.366% (1 Month LIBOR USD + 0.260%), 03/25/2037 | 415,385 |
| | Newcastle Mortgage Securities Trust 2006-1 | |
| 159,244 | 0.661% (1 Month LIBOR USD + 0.555%), 03/25/2036 | 159,444 |
| | OASIS 2020-2 LLC | |
| 362,990 | 4.262%, 05/15/2032 ³ | 366,647 |
| | Park Place Securities Inc Asset-Backed Pass-Through Cdfs Ser 2005-WHQ2 | |
| 138,190 | 0.796% (1 Month LIBOR USD + 0.690%), 05/25/2035 | 138,441 |
| | RAMP Series 2006-EFC2 Trust | |
| 481,275 | 0.326% (1 Month LIBOR USD + 0.220%), 12/25/2036 | 478,291 |
| | Structured Asset Investment Loan Trust 2004-8 | |
| 659,761 | 1.106% (1 Month LIBOR USD + 1.000%), 09/25/2034 | 659,019 |
| | Structured Asset Securities Corp Mortgage Loan Trust 2006-WF1 | |
| 670,000 | 0.751% (1 Month LIBOR USD + 0.645%), 02/25/2036 | 671,626 |
| | TOTAL ASSET BACKED SECURITIES | 5,874,639 |
| | (Cost \$5,760,782) | |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------------|
| | CORPORATE BONDS – 46.6% | |
| | COMMUNICATION SERVICES – 1.6% | |
| | Media – 0.7% | |
| \$ 500,000 | CCO Holdings LLC / CCO Holdings Capital Corp. 4.500%, 06/01/2033 ³ | \$ 504,535 |
| | Wireless Telecommunication Services – 0.9% | |
| 515,000 | Vodafone Group PLC 7.000% (5 Year Swap Rate USD + 4.873%), 04/04/2079 ^{1,4} | 628,637 |
| | TOTAL COMMUNICATION SERVICES | 1,133,172 |
| | CONSUMER DISCRETIONARY – 3.3% | |
| | Automobiles – 1.2% | |
| 750,000 | General Motors Financial Co, Inc. 5.700% (5 Year CMT Rate + 4.997%), 09/30/2169 ⁴ | 840,000 |
| | Hotels, Restaurants & Leisure – 2.1% | |
| 650,000 | Marriott International, Inc. 5.750%, 05/01/2025 | 748,323 |
| 750,000 | Wyndham Hotels & Resorts, Inc. 4.375%, 08/15/2028 ³ | 775,088 |
| | TOTAL CONSUMER DISCRETIONARY | 1,523,411 |
| | ENERGY – 4.7% | |
| | Oil, Gas & Consumable Fuels – 4.7% | |
| 360,000 | Cheniere Energy, Inc. 4.625%, 10/15/2028 ³ | 375,804 |
| 800,000 | Enbridge, Inc. 5.750% (5 Year CMT Rate + 5.314%), 07/15/2080 ^{1,4} | 884,248 |
| 900,000 | Energy Transfer LP 6.625%, 08/15/2028 | 850,500 |
| 500,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp. 4.000%, 01/15/2032 ³ | 492,395 |
| 700,000 | Transcanada Trust 5.500% (3 Month LIBOR USD + 4.416%), 09/15/2079 ¹ | 760,536 |
| | TOTAL ENERGY | 3,363,483 |
| | FINANCIALS – 28.2% | |
| | Banks – 20.7% | |
| 750,000 | Australia and New Zealand Banking Group Ltd. 6.750% (5 Year Mid Swap Rate USD + 5.168%), 12/29/2049 ^{1,4} | 878,501 |
| 550,000 | Bank of America Corp. 6.500% (3 Month LIBOR USD + 4.174%), 04/23/2025 ⁴ | 635,360 |
| 700,000 | Bank of Montreal 4.800% (5 Year CMT Rate + 2.979%), 08/25/2168 ^{1,4} | 742,024 |
| 700,000 | BNP Paribas SA 7.375% (5 Year Swap Rate USD + 5.150%), 12/29/2049 ^{1,4} | 817,323 |
| 1,000,000 | Citigroup, Inc. 4.000% (5 Year CMT Rate + 3.597%), 06/10/2169 ⁴ | 1,015,300 |
| 650,000 | Credit Agricole SA 7.875% (5 Year Swap Rate USD + 4.898%), 01/29/2049 ^{1,3,4} | 736,125 |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|-------------------|
| | CORPORATE BONDS (Continued) | |
| | FINANCIALS (Continued) | |
| | Banks (Continued) | |
| \$ 1,000,000 | Fifth Third Bancorp 4.500% (5 Year CMT Rate + 4.215%), 12/30/2025 ⁴ | \$ 1,068,750 |
| 700,000 | Huntington Bancshares, Inc. 4.450% (H15T7Y + 4.045%), 03/15/2168 ⁴ | 750,225 |
| 500,000 | 5.625% (10 Year CMT Rate + 4.945%), 01/15/2169 ⁴ | 583,875 |
| 840,000 | ILFC E-Capital Trust I 4.000% (N/A + 1.550%), 12/21/2065 ^{3,4} | 690,900 |
| 800,000 | JPMorgan Chase & Co. 6.750% (3 Month LIBOR USD + 3.780%), 01/29/2050 ⁴ | 889,500 |
| 750,000 | KeyCorp 5.000% (3 Month LIBOR USD + 3.606%), 12/15/2165 ⁴ | 841,725 |
| 700,000 | Lloyds Banking Group PLC 6.750% (5 Year CMT Rate + 4.815%), 12/27/2166 ^{1,4} | 798,151 |
| 325,000 | M&T Bank Corp. 6.450% (3 Month LIBOR USD + 3.610%), 12/29/2049 ⁴ | 357,094 |
| 700,000 | Natwest Group PLC 6.000% (5 Year CMT Rate + 5.625%), 09/29/2166 ^{1,4} | 776,090 |
| 500,000 | Regions Financial Corp. 5.750% (5 Year CMT Rate + 5.430%), 12/15/2165 ⁴ | 558,750 |
| 800,000 | Skandinaviska Enskilda Banken AB 5.125% (5 Year CMT Rate + 3.463%), 11/13/2025 ^{1,4} | 852,300 |
| 1,000,000 | Truist Financial Corp. 5.100% (10 Year CMT Rate + 4.349%), 03/01/2061 ⁴ | 1,115,070 |
| 750,000 | Westpac Banking Corp. 5.000% (5 Year Mid Swap Rate USD + 2.888%), 09/21/2162 ^{1,4} | 796,040 |
| | | 14,903,103 |
| | Capital Markets – 5.1% | |
| 760,000 | The Bank of New York Mellon Corp. 3.607% (3 Month LIBOR USD + 3.420%), 12/29/2049 ⁴ | 759,145 |
| 600,000 | 4.700% (5 Year CMT Rate + 4.358%), 03/20/2169 ⁴ | 663,000 |
| 500,000 | The Charles Schwab Corp. 5.375% (5 Year CMT Rate + 4.971%), 05/01/2025 ⁴ | 557,200 |
| 240,000 | 7.000% (3 Month LIBOR USD + 4.820%), 02/28/2049 ⁴ | 249,300 |
| 125,000 | The Goldman Sachs Group, Inc. 5.300% (3 Month LIBOR USD + 3.834%), 12/29/2049 ⁴ | 140,313 |
| 250,000 | Northern Trust Corp. 4.600% (3 Month LIBOR USD + 3.202%), 04/01/2027 ⁴ | 268,125 |
| 250,000 | State Street Corp. 3.781% (3 Month LIBOR USD + 3.597%), 12/29/2049 ⁴ | 251,275 |
| 700,000 | UBS Group AG 5.125% (5 Year CMT Rate + 4.855%), 07/29/2170 ^{1,4} | 751,981 |
| | | 3,640,339 |
| | Insurance – 2.4% | |
| 700,000 | Assurant, Inc. 7.000% (3 Month LIBOR USD + 4.135%), 03/27/2048 ⁴ | 792,750 |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|-------------------|
| | CORPORATE BONDS (Continued) | |
| | FINANCIALS (Continued) | |
| | Insurance (Continued) | |
| | MetLife, Inc. | |
| \$ 400,000 | 3.850% (5 Year CMT Rate + 3.576%), 03/15/2026 ⁴ | \$ 422,000 |
| 34,000 | 3.759% (3 Month LIBOR USD + 3.575%), 12/29/2049 ⁴ | 34,085 |
| | PartnerRe Finance B LLC | |
| 500,000 | 4.500% (5 Year CMT Rate + 3.815%), 10/01/2050 ⁴ | 514,804 |
| | | <u>1,763,639</u> |
| | TOTAL FINANCIALS | <u>20,307,081</u> |
| | INDUSTRIALS – 2.8% | |
| | Airlines – 2.1% | |
| | Delta Air Lines, Inc. | |
| 600,000 | 4.500%, 10/20/2025 ^{1,3} | 643,678 |
| 125,000 | 4.375%, 04/19/2028 | 133,672 |
| | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. | |
| 700,000 | 6.500%, 06/20/2027 ³ | 767,585 |
| | | <u>1,544,935</u> |
| | Industrial Conglomerates – 0.7% | |
| | General Electric Co. | |
| 500,000 | 3.514% (3 Month LIBOR USD + 3.330%), 09/15/2169 ⁴ | 475,935 |
| | TOTAL INDUSTRIALS | <u>2,020,870</u> |
| | MATERIALS – 2.1% | |
| | Metals & Mining – 2.1% | |
| | Alcoa Nederland Holding BV | |
| 700,000 | 6.125%, 05/15/2028 ^{1,3} | 760,812 |
| | Teck Resources Ltd. | |
| 700,000 | 3.900%, 07/15/2030 ¹ | 744,422 |
| | TOTAL MATERIALS | <u>1,505,234</u> |
| | UTILITIES – 3.9% | |
| | Electric Utilities – 2.7% | |
| | Duke Energy Corp. | |
| 1,000,000 | 4.875% (5 Year CMT Rate + 3.388%), 03/16/2025 ⁴ | 1,062,800 |
| | Emera, Inc. | |
| 750,000 | 6.750% (3 Month LIBOR USD + 5.440%), 06/15/2076 ^{1,4} | 869,509 |
| | | <u>1,932,309</u> |
| | Multi-Utilities – 1.2% | |
| | CMS Energy Corp. | |
| 700,000 | 3.750% (5 Year CMT Rate + 2.900%), 12/01/2050 ⁴ | 706,125 |
| | Dominion Energy, Inc. | |
| 150,000 | 5.750% (3 Month LIBOR USD + 3.057%), 10/01/2054 ⁴ | 165,045 |
| | | <u>871,170</u> |
| | TOTAL UTILITIES | <u>2,803,479</u> |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$31,805,301) | <u>33,496,730</u> |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|-------------------------|
| | FOREIGN GOVERNMENT AGENCY ISSUE – 1.5% | |
| \$ 1,000,000 | Petroleos Mexicanos 6.500%, 03/13/2027 ¹ | \$ 1,058,750 |
| | TOTAL FOREIGN GOVERNMENT AGENCY ISSUE (Cost \$1,061,527) | <u>1,058,750</u> |
| | FOREIGN GOVERNMENT NOTES/BONDS – 4.5% | |
| 1,225,000 | Australia Government Bond 2.500%, 05/21/2030 ¹ | 1,020,548 |
| 11,000,000,000 | Indonesia Treasury Bond 6.500%, 02/15/2031 ¹ | 763,641 |
| 120,000 | Mexican Bonos 8.500%, 05/31/2029 ¹ | 660,676 |
| 14,300,000 | Republic of South Africa Government Bond 8.750%, 02/28/2049 ¹ | <u>785,664</u> |
| | TOTAL FOREIGN GOVERNMENT NOTES/BONDS (Cost \$3,077,861) | <u>3,230,529</u> |
| | MORTGAGE BACKED SECURITIES – 15.2% | |
| 354,205 | Bear Stearns ALT-A Trust 2004-4 0.706% (1 Month LIBOR USD + 0.600%), 06/25/2034 | 359,483 |
| 10,023,955 | Fannie Mae-Aces 0.760%, 05/25/2022 ⁵ | 35,923 |
| 3,860,000 | 1.497%, 08/25/2028 ⁵ | 346,942 |
| 3,761,466 | 1.411%, 03/26/2029 ⁵ | 331,413 |
| 3,025,000 | Freddie Mac Multiclass Certificates Series 2015-P001 1.826%, 10/27/2028 ⁵ | 340,238 |
| 269,056 | Freddie Mac Multifamily Structured Pass Through Certificates 2.197%, 11/25/2023 ⁵ | 277,841 |
| 11,036,927 | 1.107%, 01/25/2026 ⁵ | 422,555 |
| 2,700,000 | 1.915%, 04/25/2030 ⁵ | 392,658 |
| 2,074,000 | 1.985%, 04/25/2030 ⁵ | 313,401 |
| 3,332,000 | 1.704%, 08/25/2030 ⁵ | 446,673 |
| 1,835,000 | 3.286%, 04/25/2048 ⁵ | 445,381 |
| 2,035,000 | 2.722%, 01/25/2049 ⁵ | 422,057 |
| 1,085,000 | 2.711%, 02/25/2049 ⁵ | 225,879 |
| 610,000 | FREMF 2012-K20 Mortgage Trust 4.003%, 05/25/2045 ^{3,5} | 628,334 |
| 395,000 | FREMF 2013-K29 Mortgage Trust 3.596%, 05/25/2046 ^{3,5} | 414,169 |
| 500,000 | FREMF 2014-K36 Mortgage Trust 4.506%, 12/25/2046 ^{3,5} | 539,176 |
| 625,000 | FREMF 2014-K40 Mortgage Trust 4.208%, 11/25/2047 ^{3,5} | 679,054 |
| 635,000 | FREMF 2014-K41 Mortgage Trust 3.964%, 11/25/2047 ^{3,5} | 693,402 |
| 650,000 | FREMF 2015-K46 Mortgage Trust 3.818%, 04/25/2048 ^{3,5} | 702,503 |
| 400,000 | FREMF 2016-K55 Mortgage Trust 4.297%, 04/25/2049 ^{3,5} | 432,684 |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS – Continued
As of April 30, 2021 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|-------------------|
| | MORTGAGE BACKED SECURITIES (Continued) | |
| \$ 64,524,925 | FREMF 2016-K59 Mortgage Trust 0.100%, 11/25/2049 ³ | \$ 281,348 |
| 3,496,572 | Government National Mortgage Association 0.892%, 12/16/2056 ⁵ | 196,509 |
| 2,963,282 | 0.799%, 11/16/2060 ⁵ | 248,577 |
| 4,296,524 | 0.997%, 05/16/2063 ⁵ | 386,580 |
| 5,477,482 | 1.000%, 05/16/2063 ⁵ | 491,229 |
| 345,043 | HomeBanc Mortgage Trust 2005-4 0.646% (1 Month LIBOR USD + 0.540%), 10/25/2035 | 345,611 |
| 398,460 | JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 4.070%, 11/15/2043 ³ | 400,452 |
| 159,242 | MortgageIT Trust 2005-5 0.626% (1 Month LIBOR USD + 0.520%), 12/25/2035 | 160,020 |
| | TOTAL MORTGAGE BACKED SECURITIES (Cost \$10,614,396) | 10,960,092 |
| | US GOVERNMENT NOTES/BONDS – 0.9% | |
| 650,000 | United States Treasury Note/Bond 0.125%, 02/15/2024 | 647,055 |
| | TOTAL US GOVERNMENT NOTES/BONDS (Cost \$645,808) | 647,055 |
| | SHORT-TERM INVESTMENT – 1.4% | |
| 976,317 | First American Treasury Obligations Fund – Class X, 0.03% ² | 976,317 |
| | TOTAL SHORT-TERM INVESTMENT (Cost \$976,317) | 976,317 |
| | TOTAL INVESTMENTS – 98.6% (Cost \$66,090,142) | 70,901,394 |
| | Other Assets in Excess of Liabilities – 1.4% | 985,037 |
| | TOTAL NET ASSETS – 100.0% | 71,886,431 |

CMT – Constant Maturity Rate

LIBOR – London Inter-bank Offered Rate

PLC – Public Limited Company

¹ Foreign security denominated in U.S. Dollars.

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

³ Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At April 30, 2021, the value of these securities total \$11,842,514 which represents 16.47% of total net assets.

⁴ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of April 30, 2021.

⁵ Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of April 30, 2021.

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 Financial Statements.

North Square Strategic Income Fund
SCHEDULE OF OPEN FUTURES CONTRACTS
As of April 30, 2021 (Unaudited)

| <u>Description</u> | <u>Number of Contracts Purchased (Sold)</u> | <u>Settlement Month-Year</u> | <u>Current Notional Amount</u> | <u>Value At Trade Date</u> | <u>Value</u> | |
|-----------------------------|---|----------------------------------|--|------------------------------------|------------------------------------|--------------------------------------|
| | | | | | <u>Unrealized Appreciation</u> | <u>Unrealized (Depreciation)</u> |
| Purchase Contracts: | | | | | | |
| Euro Fx Curr Future | 5 | Jun-21 | \$ 752,031 | \$ 755,514 | \$ — | \$(3,483) |
| Total Purchase Contracts | | | <u>\$ 752,031</u> | <u>\$ 755,514</u> | <u>\$ —</u> | <u>\$(3,483)</u> |
| Sale Contracts: | | | | | | |
| Euro-Bund Future | (2) | Jun-21 | \$ 408,767 | \$ 412,229 | \$ 3,462 | \$ — |
| US 10Yr Ultra Future | (3) | Jun-21 | 436,640 | 446,430 | 9,789 | — |
| Long Gilt Future | (2) | Jun-21 | 352,636 | 355,811 | 3,176 | — |
| Long Gilt Future | (2) | Jun-21 | 352,636 | 352,272 | — | (363) |
| US 5Yr Note (Cbt) | (25) | Jun-21 | 3,098,437 | 3,099,549 | 1,111 | — |
| Total Sale Contracts | | | <u>\$ 4,649,116</u> | <u>\$ 4,666,291</u> | <u>\$17,538</u> | <u>\$ (363)</u> |
| Total Futures Contracts | | | <u>\$(3,897,085)</u> | <u>\$(3,910,777)</u> | <u>\$17,538</u> | <u>\$(3,846)</u> |
| Net Unrealized Appreciation | | | | | <u>\$13,692</u> | |

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
SUMMARY OF INVESTMENTS
As of April 30, 2021 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|---------------------------------------|--------------------------------|
| Common Stocks | |
| Materials | 1.5% |
| Information Technology | 1.5% |
| Consumer Discretionary | 1.4% |
| Industrials | 1.0% |
| Health Care | 0.5% |
| Financials | 0.5% |
| Consumer Staples | 0.4% |
| Utilities | 0.4% |
| Energy | 0.3% |
| Total Common Stocks | 7.5% |
| ETFs | 1.7% |
| Preferred Stocks | |
| Financials | 4.9% |
| Communication Services | 1.0% |
| Consumer Staples | 0.1% |
| Total Preferred Stocks | 6.0% |
| REITs | 5.1% |
| Asset Backed Securities | 8.2% |
| Corporate Bonds | |
| Financials | 28.2% |
| Energy | 4.7% |
| Utilities | 3.9% |
| Consumer Discretionary | 3.3% |
| Industrials | 2.8% |
| Materials | 2.1% |
| Communication Services | 1.6% |
| Total Corporate Bonds | 46.6% |
| Foreign Government Agency Issue | 1.5% |
| Foreign Government Notes/Bonds | 4.5% |
| Mortgage Backed Securities | 15.2% |
| U.S. Government Notes/Bonds | 0.9% |
| Short-Term Investment | 1.4% |
| Total Investments | 98.6% |
| Other Assets in Excess of Liabilities | 1.4% |
| Total Net Assets | 100.0% |

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES
As of April 30, 2021 (Unaudited)

| | North Square Advisory Research All Cap Value Fund | North Square Altrinsic International Equity Fund | North Square McKee Bond Fund | North Square Strategic Income Fund |
|---|--|---|------------------------------------|--|
| Assets: | | | | |
| Investments, at cost | \$ 4,821,925 | \$ 26,790,142 | \$ 68,402,556 | \$ 66,090,142 |
| Investments, at value | \$ 6,732,365 | \$ 28,435,153 | \$ 68,329,012 | \$ 70,901,394 |
| Foreign currency, at cost | \$ — | \$ — | \$ — | \$ 6,314 |
| Foreign currency, at value | \$ — | \$ — | \$ — | \$ 6,263 |
| Cash | — | 3 | 99,542 | — |
| Receivables: | | | | |
| Fund shares sold | 1,948 | — | — | 44,697 |
| Dividends and interest | 1,621 | 114,306 | 168,193 | 515,108 |
| Investment securities sold | — | 24,835 | 441,202 | 1,068,933 |
| Deposits (Note 2) | — | — | — | 56,122 |
| Due from Advisor (Note 3) | — | — | 4,121 | — |
| Fund shares sold | — | — | 991 | — |
| Prepaid expenses | 21,616 | 84,465 | 86,052 | 25,232 |
| Total assets | <u>6,757,550</u> | <u>28,658,762</u> | <u>69,129,113</u> | <u>72,617,749</u> |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | — | 56,578 | 5,279,676 | 496,931 |
| Fund shares redeemed | — | — | — | 62,179 |
| Due to custodian | — | — | — | 13,587 |
| Payable for unsettled open futures contracts | — | — | — | 8,299 |
| Accrued expenses: | | | | |
| Fund administration fees | 2,877 | 6,682 | 5,047 | 36,898 |
| Transfer agent fees | 1,988 | 4,951 | 3,579 | 25,020 |
| Custody fees | 1,518 | 26,082 | 2,393 | 4,354 |
| Shareholder servicing fees (Note 6) | 1,448 | — | — | 1,791 |
| Auditing fees | 1,259 | 3,546 | 2,471 | 34,146 |
| Due to Trustees | 503 | 952 | 893 | 8,269 |
| Legal fees | 455 | — | — | 12,327 |
| Due to Advisor (Note 3) | 362 | 10,907 | — | 16,397 |
| Chief Compliance Officer fees (Note 3) | 127 | — | 47 | 2,097 |
| Accrued other expenses | 421 | 1,753 | 1,223 | 9,023 |
| Total liabilities | <u>10,958</u> | <u>111,451</u> | <u>5,295,329</u> | <u>731,318</u> |
| Net Assets | <u>\$6,746,592</u> | <u>\$28,547,311</u> | <u>\$63,833,784</u> | <u>\$71,886,431</u> |
| Components of Net Assets: | | | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 4,132,102 | \$ 26,472,082 | \$ 64,018,719 | \$ 65,720,222 |
| Total distributable earnings (accumulated deficit) | 2,614,490 | 2,075,229 | (184,935) | 6,166,209 |
| Net Assets | <u>\$6,746,592</u> | <u>\$28,547,311</u> | <u>\$63,833,784</u> | <u>\$71,886,431</u> |
| Maximum Offering Price per Share: | | | | |
| Class I Shares: | | | | |
| Net assets applicable to shares outstanding | \$ 6,746,592 | \$ 28,547,311 | \$ 63,833,784 | \$ 71,886,431 |
| Shares of beneficial interest issued and outstanding | 593,602 | 2,630,900 | 6,451,455 | 7,196,970 |
| Net asset value, redemption and offering price per share | <u>\$ 11.37</u> | <u>\$ 10.85</u> | <u>\$ 9.89</u> | <u>\$ 9.99</u> |

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS
For the Period Ended April 30, 2021 (Unaudited)

| | North Square Advisory Research All Cap Value Fund | North Square Altrinsic International Equity Fund | North Square McKee Bond Fund | North Square Strategic Income Fund |
|--|--|---|------------------------------------|--|
| Investment Income: | | | | |
| Dividends (net of foreign withholding taxes and/or issuance fees of \$287, \$33,318, \$0, and \$0, respectively) | \$ 37,573 | \$ 275,042 | \$ — | \$ 263,428 |
| Interest (net of foreign withholding taxes and/or issuance fees of \$0, \$0, \$92, and \$(833), respectively) | 34 | 118 | 26,650 | 1,077,927 |
| Total investment income | <u>37,607</u> | <u>275,160</u> | <u>26,650</u> | <u>1,341,355</u> |
| Expenses: | | | | |
| Advisory fees (Note 3) | 18,241 | 81,958 | 14,822 | 263,998 |
| Registration fees | 8,199 | 6,083 | 4,435 | 8,056 |
| Fund administration fees | 4,638 | 14,896 | 10,875 | 77,187 |
| Custody fees | 3,184 | 33,946 | 3,221 | 7,349 |
| Transfer agent fees and expenses | 3,158 | 8,512 | 5,942 | 50,829 |
| Shareholder servicing fees (Note 6) | 3,051 | — | — | 41,485 |
| Auditing fees | 1,585 | 3,547 | 2,471 | 12,256 |
| Legal fees | 865 | 2,957 | 2,268 | 15,319 |
| Trustees' fees and expenses | 674 | 1,985 | 1,495 | 9,616 |
| Chief Compliance Officer fees (Note 3) | 609 | 1,793 | 1,220 | 9,091 |
| Shareholder reporting fees | 341 | 1,162 | 838 | 3,373 |
| Fund accounting fees | 245 | 1,155 | 812 | 3,948 |
| Other expenses | 200 | 892 | 688 | 4,883 |
| Total expenses | 44,990 | 158,886 | 49,087 | 507,390 |
| Less advisory fees waived & expenses reimbursed | (20,235) | (59,513) | (31,795) | (167,964) |
| Net expenses | <u>24,755</u> | <u>99,373</u> | <u>17,292</u> | <u>339,426</u> |
| Net Investment income | <u>12,852</u> | <u>175,787</u> | <u>9,358</u> | <u>1,001,929</u> |
| Net Realized and Unrealized Gain (Loss): | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | 422,925 | 277,590 | (75,036) | 1,081,172 |
| Futures contracts | — | — | — | 77,400 |
| Foreign currency transactions | — | (313) | — | (21,628) |
| Net realized gain (loss) | <u>422,925</u> | <u>277,277</u> | <u>(75,036)</u> | <u>1,136,944</u> |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 1,129,597 | 1,645,119 | (73,544) | 2,104,478 |
| Futures contracts | — | — | — | 13,692 |
| Foreign currency transactions | — | — | — | 217,021 |
| Net change in unrealized appreciation/depreciation | <u>1,129,597</u> | <u>1,645,119</u> | <u>(73,544)</u> | <u>2,335,191</u> |
| Net realized and unrealized gain (loss) | <u>1,552,522</u> | <u>1,922,396</u> | <u>(148,580)</u> | <u>3,472,135</u> |
| Net increase (decrease) in net assets from operations | <u>\$1,565,374</u> | <u>\$2,098,183</u> | <u>\$(139,222)</u> | <u>\$4,474,064</u> |

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | North Square Advisory Research All Cap Value Fund | | North Square Altrinsic International Equity Fund |
|--|--|--|--|
| | For the Period Ended April 30, 2021 (Unaudited) | For the Year Ended October 31, 2020 | For the Period December 4, 2020* through April 30, 2021 (Unaudited) |
| Increase (Decrease) in Net Assets from: | | | |
| Operations: | | | |
| Net investment income | \$ 12,852 | \$ 51,097 | \$ 175,787 |
| Net realized gain on investments and foreign currency translations | 422,925 | 713,327 | 277,277 |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | <u>1,129,597</u> | <u>(1,742,113)</u> | <u>1,645,119</u> |
| Net increase (decrease) in net assets resulting from operations | <u>1,565,374</u> | <u>(977,689)</u> | <u>2,098,183</u> |
| Distributions to shareholders | <u>(514,487)</u> | <u>(1,010,006)</u> | <u>(22,954)</u> |
| Capital Transactions: | | | |
| Net proceeds from shares sold | 2,066,045 | 1,382,870 | 26,449,128 |
| Reinvestment of distributions | 514,487 | 1,010,006 | 22,954 |
| Cost of shares redeemed | <u>(1,262,928)</u> | <u>(5,411,998)</u> | <u>—</u> |
| Net increase (decrease) in net assets from capital transactions | <u>1,317,604</u> | <u>(3,019,122)</u> | <u>26,472,082</u> |
| Total increase (decrease) in net assets | <u>2,368,491</u> | <u>(5,006,817)</u> | <u>28,547,311</u> |
| Net Assets: | | | |
| Beginning of Period | <u>4,378,101</u> | <u>9,384,918</u> | <u>—</u> |
| End of Period | <u>\$ 6,746,592</u> | <u>\$ 4,378,101</u> | <u>\$28,547,311</u> |
| Capital Share Transactions: | | | |
| Shares sold | 193,353 | 146,298 | 2,628,577 |
| Shares reinvested | 53,827 | 91,074 | 2,323 |
| Shares redeemed | <u>(122,982)</u> | <u>(574,580)</u> | <u>—</u> |
| Net increase (decrease) in capital share transactions | <u>124,198</u> | <u>(337,208)</u> | <u>2,630,900</u> |

* Commencement of Operations

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS – Continued

| | North Square McKee Bond Fund | North Square Strategic Income Fund | |
|--|--|--|--|
| | For the Period December 28, 2020* through April 30, 2021 (Unaudited) | For the Period Ended April 30, 2021 (Unaudited) | For the Year Ended October 31, 2020 |
| Increase (Decrease) in Net Assets from: | | | |
| Operations: | | | |
| Net investment income | \$ 9,358 | \$ 1,001,929 | \$ 1,072,285 |
| Net realized gain (loss) on investments and foreign currency translations | (75,036) | 1,136,944 | 3,652,857 |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | (73,544) | 2,335,191 | 2,021,714 |
| Net increase (decrease) in net assets resulting from operations | <u>(139,222)</u> | <u>4,474,064</u> | <u>6,746,856</u> |
| Distributions to shareholders | <u>(45,713)</u> | <u>(4,560,897)</u> | <u>(975,490)</u> |
| Capital Transactions: | | | |
| Net proceeds from shares sold | 64,054,035 | 5,903,157 | 63,245,780 |
| Reinvestment of distributions | 18,272 | 4,536,718 | 975,066 |
| Cost of shares redeemed | (53,588) | (12,754,014) | (6,345,626) |
| Net increase (decrease) in net assets from capital transactions | <u>64,018,719</u> | <u>(2,314,139)</u> | <u>57,875,220</u> |
| Total increase (decrease) in net assets | 63,833,784 | (2,400,972) | 63,646,586 |
| Net Assets: | | | |
| Beginning of Period | — | 74,287,403 | 10,640,817 |
| End of Period | <u>\$63,833,784</u> | <u>\$ 71,886,431</u> | <u>\$74,287,403</u> |
| Capital Share Transactions: | | | |
| Shares sold | 6,455,037 | 587,944 | 6,857,165 |
| Shares reinvested | 1,838 | 459,587 | 99,285 |
| Shares redeemed | (5,420) | (1,283,372) | (640,318) |
| Net increase (decrease) in capital share transactions | <u>6,451,455</u> | <u>(235,841)</u> | <u>6,316,132</u> |

* Commencement of Operations

See accompanying Notes to Financial Statements.

North Square Advisory Research All Cap Value Fund
FINANCIAL HIGHLIGHTS
Class I

*Per share operating performance.
For a capital share outstanding throughout each period.*

| | For the Period Ended April 30, 2021 (Unaudited) | For the Year Ended October 31, | | | |
|--|--|--------------------------------|-----------------|-----------------|-----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of period | \$ 11.63 | \$ 14.73 | \$ 14.77 | \$ 12.99 | \$ 15.02 |
| Income from Investment Operations: | | | | | |
| Net investment income ¹ | 0.08 | 0.07 | 0.06 | 0.06 | 0.09 |
| Net realized and unrealized gain (loss) | (1.11) | 0.85 | 1.27 | 2.68 | 0.26 |
| Total from investment operations | (1.03) | 0.92 | 1.33 | 2.74 | 0.35 |
| Less Distributions: | | | | | |
| From net investment income | (0.07) | (0.07) | (0.05) | (0.09) | (0.13) |
| From net realized gain | (1.20) | (3.95) | (1.32) | (0.87) | (2.28) |
| Total distributions | (1.27) | (4.02) | (1.37) | (0.96) | (2.41) |
| Redemption Fee Proceeds¹ | — | — ² | — ² | — ² | 0.03 |
| Net asset value, end of period | <u>\$ 9.33</u> | <u>\$ 11.63</u> | <u>\$ 14.73</u> | <u>\$ 14.77</u> | <u>\$ 12.99</u> |
| Total return³ | <u>(10.63)%</u> | <u>12.95%</u> | <u>9.33%</u> | <u>21.93%</u> | <u>(3.57)%</u> |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$6,747 | \$9,385 | \$10,575 | \$15,603 | \$20,900 |
| Ratio of expenses to average net assets: | | | | | |
| Before fees waived and expenses absorbed | 1.97% | 1.76% | 1.78% | 1.74% | 1.52% |
| After fees waived and expenses absorbed | 0.97% ⁵ | 1.00% | 1.00% | 1.00% | 1.00% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before fees waived and expenses absorbed | (0.28)% ⁵ | (0.17)% | (0.39)% | (0.29)% | 0.18% |
| After fees waived and expenses absorbed | 0.49% ⁵ | 0.59% | 0.39% | 0.45% | 0.70% |
| Portfolio turnover rate | 36% ⁴ | 26% | 42% | 31% | 51% |

¹ Based on average shares outstanding for the period.

² Amount represents less than \$0.005 per share.

³ Total returns would have been lower had expenses not been waived by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁴ Not Annualized.

⁵ Annualized.

⁶ The annual net expense ratio changed from 1.00% to 0.95% of net assets as of the close of business on February 21, 2020.

See accompanying Notes to Financial Statements.

North Square Altrinsic International Equity Fund
FINANCIAL HIGHLIGHTS
Class I

*Per share operating performance.
For a capital share outstanding throughout each period.*

| | For the Period |
|---|--------------------------|
| | December 4, |
| | 2020* through |
| | April 30, 2021 |
| | (Unaudited) |
| | <u>\$ 10.00</u> |
| Net asset value, beginning of period | |
| Income from Investment Operations: | |
| Net investment income ¹ | 0.07 |
| Net realized and unrealized gain | 0.79 |
| Total from investment operations | <u>0.86</u> |
| Less Distributions: | |
| From net investment income | (0.01) |
| Total distributions | <u>(0.01)</u> |
| Net asset value, end of period | <u>\$ 10.85</u> |
| Total return² | <u>8.62%³</u> |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed | 1.55% ⁴ |
| After fees waived and expenses absorbed | 0.97% ⁴ |
| Ratio of net investment income to average net assets: | |
| Before fees waived and expenses absorbed | 1.14% ⁴ |
| After fees waived and expenses absorbed | 1.72% ⁴ |
| Portfolio turnover rate | 12% ³ |
| | \$28,547 |

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Total returns would have been lower had expenses not been waived by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

³ Not Annualized.

⁴ Annualized.

See accompanying Notes to Financial Statements.

North Square McKee Bond Fund
FINANCIAL HIGHLIGHTS
Class I

*Per share operating performance.
For a capital share outstanding throughout each period.*

| | For the Period December 28, 2020* through April 30, 2021 (Unaudited) |
|--|--|
| | \$ 10.00 |
| Net asset value, beginning of period | |
| Income from Investment Operations: | |
| Net investment income ¹ | 0.01 |
| Net realized and unrealized gain (loss) | (0.10) |
| Total from investment operations | (0.09) |
| Less Distributions: | |
| From net investment income | (0.02) |
| Total distributions | (0.02) |
| Net asset value, end of period | <u>\$ 9.89</u> |
| Total return² | <u>(0.84)%³</u> |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$63,834 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed | 0.79% ⁴ |
| After fees waived and expenses absorbed | 0.28% ⁴ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed | (0.36)% ⁴ |
| After fees waived and expenses absorbed | 0.15% ⁴ |
| Portfolio turnover rate | 62% ^{3,5} |

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Total returns would have been lower had expenses not been waived by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

³ Not Annualized.

⁴ Annualized.

⁵ Securities purchased-in-kind were excluded from the computation of the ratio.

See accompanying Notes to Financial Statements.

North Square Strategic Income Fund
FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Period Ended April 30, 2021 (Unaudited) | For the Year Ended October 31, | | | |
|---|--|--------------------------------|----------------|----------------|----------------|
| | | 2020 | 2019 | 2018 | 2017 |
| Net asset value, beginning of period | \$ 9.99 | \$ 8.97 | \$ 9.46 | \$ 9.47 | \$ 9.70 |
| Income from Investment Operations: | | | | | |
| Net investment income ¹ | 0.13 | 0.32 | 0.35 | 0.39 | 0.40 |
| Net realized and unrealized gain (loss) | 0.48 | 0.56 | (0.49) | (0.04) | (0.08) |
| Total from investment operations | 0.61 | 0.88 | (0.14) | 0.35 | 0.32 |
| Less Distributions: | | | | | |
| From net investment income | (0.15) | (0.32) | (0.34) | (0.36) | (0.42) |
| From net realized gain | (0.46) | — | (0.01) | — | (0.13) |
| Total distributions | (0.61) | (0.32) | (0.35) | (0.36) | (0.55) |
| Redemption Fee Proceeds¹ | — | — ² | — ² | — ² | — ² |
| Net asset value, end of period | <u>\$ 9.99</u> | <u>\$ 9.53</u> | <u>\$ 8.97</u> | <u>\$ 9.46</u> | <u>\$ 9.47</u> |
| Total return³ | <u>6.15%⁴</u> | <u>10.00%</u> | <u>(1.43)%</u> | <u>3.83%</u> | <u>3.42%</u> |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$71,886 | \$10,641 | \$10,403 | \$10,806 | \$12,463 |
| Ratio of expenses to average net assets: | | | | | |
| Before fees waived and expenses absorbed | 1.48% | 1.76% | 2.27% | 2.49% | 1.99% |
| After fees waived and expenses absorbed | 0.90% ⁵ | 0.90% | 0.90% | 0.90% | 0.91% |
| Ratio of net investment income to average net assets: | | | | | |
| Before fees waived and expenses absorbed | 2.21% ⁵ | 2.56% | 2.41% | 2.53% | 3.19% |
| After fees waived and expenses absorbed | 2.66% ⁵ | 3.42% | 3.78% | 4.12% | 4.27% |
| Portfolio turnover rate | 34% ⁴ | 36% | 48% | 64% | 63% |

¹ Based on average shares outstanding for the period.

² Amount represents less than \$0.005 per share.

³ Total returns would have been lower had expenses not been waived by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁴ Not Annualized.

⁵ Annualized.

See accompanying Notes to Financial Statements.

North Square Funds
NOTES TO FINANCIAL STATEMENTS
April 30, 2021 (Unaudited)

Note 1 – Organization

The North Square Advisory Research All Cap Value Fund (“All Cap Value” or “All Cap Value Fund”), North Square Altriusic International Equity Fund (“International Equity” or “International Equity Fund”), North Square McKee Bond Fund (“McKee Bond” or “McKee Bond Fund”), and North Square Strategic Income Fund (“Strategic Income” or “Strategic Income Fund”) (each a “Fund” and collectively the “Funds”) are organized as a series of the North Square Investments Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are diversified funds.

The All Cap Value Fund’s primary investment objective is to seek long-term capital appreciation. Effective the close of business on February 21, 2020, the All Cap Value Fund (the “Successor Fund”) acquired the assets and assumed the liabilities of the Advisory Research All Cap Value Fund (the “Predecessor Fund”), a series of Investment Managers Series Trust, which commenced operations on November 16, 2009.

The International Equity Fund’s primary investment objective is to provide long-term growth of capital. The Fund commenced operations on December 4, 2020.

The McKee Bond Fund’s primary investment objective is to maximize total return and generate consistent outperformance of the Fund’s benchmark, the Bloomberg Barclays Intermediate Aggregate Bond Index, with a high quality and highly liquid, well diversified portfolio through opportunistic, risk-controlled management. The Fund commenced operations on December 28, 2020.

The Strategic Income Fund’s primary investment objectives are to seek high current income and to seek long-term capital appreciation. Effective the close of business on February 21, 2020, the Strategic Income Fund (the “Successor Fund”) acquired the assets and assumed the liabilities of the Advisory Research Strategic Income Fund (the “Predecessor Fund”), a series of Investment Managers Series Trust, which commenced operations on December 31, 2012.

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

Each Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fund’s advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

Fair value pricing may be applied to foreign securities held by the Funds upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when each Fund’s NAV is determined. If the event may result in a material adjustment to the price of the Fund’s foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Fund’s NAV. Other types of portfolio securities that the Fund may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including “restricted” securities and private placements for which there is no public market; (2) investments for which, in the judgment of the advisor, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (4) securities for which trading has been halted or suspended; and (5) fixed income securities for which there is not a current market value quotation.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2021 (Unaudited)

Foreign securities traded in countries outside the U.S. are fair valued by utilizing the quotations of an independent pricing service or from a brokerage firm. The pricing service or broker will use a statistical analyses and quantitative models to adjust local prices using factors such as subsequent movement and changes in the prices of indexes, securities and exchange rates in other markets in determining fair value as of the time the Fund calculates the NAVs. The Board reviews the independent third party fair valuation analysis report quarterly.

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

(b) Deposits with Broker

When trading derivative instruments, such as forward or futures contracts, the Funds are only required to post initial or variation margin with the exchange or clearing broker. The use of margin in trading these instruments has the effect of creating leverage, which can expose the Funds to substantial gains or losses occurring from relatively small price changes in the value of the underlying instrument and can increase the volatility of the Funds’ returns. Volatility is a statistical measure of the dispersion of returns of an investment, where higher volatility generally indicates greater risk.

Upon entering into a futures contract (with the exception of futures contracts traded on the London Metal Exchange (“LME”)), and to maintain the Funds’ open positions in futures contracts, the Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as “initial margin.” The margin required for a particular futures contract is set by the exchange on which the contract is traded, and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded.

At April 30, 2021, the Strategic Income Fund had \$56,111 in cash and cash equivalents on deposit with brokers for futures which are presented on the Fund’s Statements of Assets and Liabilities.

(c) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country’s tax rules and rates and are disclosed in the Statements of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(d) Federal Income Taxes

Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Accounting for Uncertainty in Income Taxes (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2021 (Unaudited)

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Funds' current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open years ended October 31, 2017-2020 the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes.

(e) Distributions to Shareholders

The McKee Bond Fund and Strategic Income Fund will make distributions of net investment income monthly. The Advisory Research All Cap Value Fund and Altrinsic International Equity Fund will make distributions of net investment income, if any, at least annually. Each Fund makes distributions of its net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(f) Recent Accounting Pronouncement

In March 2020, FASB issued Accounting Standards Update 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). The main objective of ASU 2020-04 is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Inter-bank Offered Rate ("LIBOR") quotes by the UK Financial Conduct Authority. ASU 2020-04 allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the adoption of ASU 2020-04 to the Funds' financial statements and various filings.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the "Agreement") with North Square Investments, LLC (the "Advisor" or "NSI"). Under the terms of the Agreement, the Funds pay a monthly investment advisory fee to the Advisor based on each Fund's average daily net assets. Fees paid to the Advisor for the period ended April 30, 2021 are reported on the Statements of Operations. The annual rates are listed by Fund in the below table:

| Fund | Investment Advisory Fees |
|---------------------------|---------------------------------|
| All Cap Value Fund | 0.70% |
| International Equity Fund | 0.80% |
| McKee Bond Fund | 0.24% |
| Strategic Income Fund | 0.70% |

Prior to the close of business on February 21, 2020, the contractual advisory fee due to the Predecessor Funds of the All Cap Value Fund and Strategic Income Fund were 0.75% and 0.70%, respectively.

The Advisor engages Advisory Research, Inc. to manage the All Cap Value Fund, Altrinsic Global Advisors, LLC to manage the International Equity Fund, CSM Advisors, LLC to manage the McKee Bond Fund, and Red Cedar Investment Management, LLC to manage the Strategic Income Fund (each a "Sub Advisor" and collectively the "Sub Advisors"). The Advisor pays the Sub Advisors from its advisory fees.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2021 (Unaudited)

The Advisor has contractually agreed to waive its fee and, if necessary, to absorb other operating expenses to ensure that total annual operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) are limited. The agreements are effective until the dates listed below and may be terminated before those dates only by the Trust's Board of Trustees. The table below contains the agreement expiration and expense cap by Fund and by Class:

| Fund | Agreement Expires | Total Limit on Annual Operating Expenses† | | |
|---------------------------|-------------------|---|----------------|----------------|
| | | Class A Shares | Class I Shares | Class Y Shares |
| All Cap Value Fund | February 28, 2022 | — | 0.95% | — |
| International Equity Fund | November 2, 2022 | — | 0.97% | — |
| McKee Bond Fund | November 2, 2022 | — | 0.28% | 0.47%* |
| Strategic Income Fund | February 28, 2022 | 1.15%* | 0.90% | — |

† The total limit on annual operating expenses is calculated based on each Fund's average daily net assets.

* This class is currently not available for purchase.

The Funds' advisor is permitted to seek reimbursement from the Funds, subject to certain limitations, of fees waived or payments made to the Funds for a period ending thirty-six months after the date of the waiver or payment. This reimbursement may be requested from the Funds if the reimbursement will not cause the Funds' annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. The Advisor may recapture all or a portion of this amount no later than the dates stated below:

| | All Cap Value | International Equity | McKee Bond | Strategic Income |
|------------------|---------------|----------------------|------------|------------------|
| October 31, 2021 | \$102,131 | \$ — | \$ — | \$144,623 |
| October 31, 2022 | \$ 75,274 | \$ — | \$ — | \$ 92,527 |
| October 31, 2023 | \$ 74,921 | \$ — | \$ — | \$273,911 |
| October 31, 2024 | \$ 20,235 | \$59,513 | \$31,795 | \$167,964 |
| Total | \$272,561 | \$59,513 | \$31,795 | \$679,025 |

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, serves as the Funds' fund accountant, transfer agent and administrator. U.S. Bank, N.A., serves as the Funds' custodian. Prior to the close of business on February 21, 2020, UMB Fund Services, Inc. served as the fund accountant, transfer agent and administrator for the All Cap Value and Strategic Income Funds, and UMB Bank N.A. served as the custodian for the All Cap Value and Strategic Income Funds. The Funds' allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the period ended April 30, 2021 are reported on the Statements of Operations.

Compass Distributors, LLC serves as the Funds' distributor (the "Distributor"). Prior to the close of business on February 21, 2020, IMST Distributors, LLC served as the distributor for the All Cap Value and Strategic Income Funds. The Distributor does not receive compensation from the Funds for its distribution services; the Advisor pays the Distributor a fee for its distribution related services.

Cipparman Compliance Services provides Chief Compliance Officer ("CCO") services to the Funds. Prior to the close of business on February 21, 2020, Dziura Compliance Consulting, LLC provided CCO services to the Investment Managers Series Trust to which the All Cap Value and Strategic Income Funds belonged. The Funds' allocated fees incurred for CCO services for the period ended April 30, 2021 are reported on the Statements of Operations.

Note 4 – Federal Income Taxes

At October 31, 2020, gross unrealized appreciation and depreciation on investments, based on cost for federal income tax purposes were as follows:

| | All Cap Value | Strategic Income |
|--|---------------|------------------|
| Cost of investments | \$3,655,188 | \$72,144,151 |
| Gross unrealized appreciation | \$ 892,893 | \$ 3,012,025 |
| Gross unrealized depreciation | (162,369) | (509,962) |
| Net unrealized appreciation on investments | \$ 730,524 | \$ 2,502,063* |

* Includes \$316 of unrealized appreciation on foreign currency.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2021 (Unaudited)

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended October 31, 2020, permanent differences in book and tax accounting have been reclassified to paid in capital, accumulated net investment income/loss and accumulated net realized gain/loss (total distributable earnings) as follows:

| | Increase (Decrease) | |
|------------------|----------------------------|---|
| | Paid In Capital | Total Distributable Earnings |
| All Cap Value | \$260,371 | \$ (260,371) |
| Strategic Income | \$170,543 | \$ (170,543) |

As of October 31, 2020, the components of accumulated earnings (deficit) on a tax basis for the Funds were as follows:

| | All Cap Value | Strategic Income |
|--|----------------------|-------------------------|
| Undistributed ordinary income | \$ 39,922 | \$ 3,323,121 |
| Undistributed long-term gains | 466,559 | 251,850 |
| Accumulated earnings | \$ 506,481 | \$ 3,574,971 |
| Accumulated capital and other losses | — | — |
| Unrealized appreciation on investments | 730,524 | 2,502,063 |
| Total accumulated earnings | <u>\$1,237,005</u> | <u>\$ 6,077,034</u> |

The tax character of distributions paid during the period ended April 30, 2021 and fiscal year ended October 31, 2020 were as follows:

| | All Cap Value | | International Equity | |
|-----------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| | April 30, 2021 | October 31, 2020 | April 30, 2021 | October 31, 2020 |
| Distributions paid from: | | | | |
| Ordinary income | \$ 47,928 | \$ 137,582 | \$ 22,954 | \$ — |
| Net long-term capital gains | 466,559 | 872,424 | — | — |
| Total distributions paid | <u>\$514,487</u> | <u>\$1,010,006</u> | <u>\$ 22,954</u> | <u>\$ —</u> |
| | | | | |
| | McKee Bond | | Strategic Income | |
| | April 30, 2021 | October 31, 2020 | April 30, 2021 | October 31, 2020 |
| Distributions paid from: | | | | |
| Ordinary income | \$ 45,713 | \$ — | \$4,308,992 | \$975,490 |
| Net long-term capital gains | — | — | 251,905 | — |
| Total distributions paid | <u>\$ 45,713</u> | <u>\$ —</u> | <u>\$4,560,897</u> | <u>\$975,490</u> |

As of October 31, 2020, the Funds did not have any accumulated capital loss carryforwards.

To the extent that a Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

Note 5 – Investment Transactions

For the period ended April 30, 2021, purchases and sales of investments were as follows:

| | Purchases | Sales |
|---------------------------|------------------|--------------|
| All Cap Value Fund | \$ 2,545,455 | \$ 1,816,030 |
| International Equity Fund | \$28,557,719 | \$ 3,131,970 |
| McKee Bond Fund | \$48,950,619 | \$13,002,586 |
| Strategic Income Fund | \$24,603,083 | \$29,129,757 |

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2021 (Unaudited)

Note 6 – Shareholder Servicing Plan

The Trust, on behalf of the Funds, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of each Fund’s average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the period ended April 30, 2021, shareholder servicing fees incurred are disclosed on the Statements of Operations.

Note 7 – Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

Note 8 – 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 Funds’ 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.

Futures contracts are carried at fair value using the primary exchange’s closing (settlement) price and are generally categorized in Level 1. 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 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 April 30, 2021, in valuing the Funds’ assets carried at fair value:

| All Cap Value Fund | Level 1 | Level 2* | Level 3** | Total |
|----------------------------|---------------------|-----------------|------------------|---------------------|
| Investments | | | | |
| Common Stocks ¹ | \$ 6,491,360 | \$ — | \$ — | \$ 6,491,360 |
| Short-Term Investment | 241,005 | — | — | 241,005 |
| Total Investments | <u>\$ 6,732,365</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 6,732,365</u> |

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2021 (Unaudited)

| International Equity Fund | Level 1 | Level 2* | Level 3** | Total |
|----------------------------------|----------------|-----------------|------------------|--------------|
| Investments | | | | |
| Common Stocks | | | | |
| Bermuda | \$ 222,668 | \$ — | \$ — | \$ 222,668 |
| Brazil | 141,327 | — | — | 141,327 |
| Canada | 484,029 | — | — | 484,029 |
| China | 1,329,479 | — | — | 1,329,479 |
| France | 3,504,310 | — | — | 3,504,310 |
| Germany | 2,209,110 | — | — | 2,209,110 |
| Ireland | 606,432 | — | — | 606,432 |
| Israel | 664,532 | — | — | 664,532 |
| Japan | 3,844,430 | — | — | 3,844,430 |
| Luxembourg | 156,367 | — | — | 156,367 |
| Mexico | 156,419 | — | — | 156,419 |
| Netherlands | 1,925,501 | — | — | 1,925,501 |
| Republic of Korea | 743,812 | — | — | 743,812 |
| Singapore | 542,866 | — | — | 542,866 |
| Spain | 249,468 | — | — | 249,468 |
| Sweden | 741,649 | — | — | 741,649 |
| Switzerland | 3,874,451 | — | — | 3,874,451 |
| Thailand | 63,560 | — | — | 63,560 |
| United Kingdom | 4,954,401 | — | — | 4,954,401 |
| United States | 656,926 | — | — | 656,926 |
| Preferred Stocks | 232,073 | — | — | 232,073 |
| Rights | 61,341 | — | — | 61,341 |
| Short-Term Investment | 1,070,002 | — | — | 1,070,002 |
| Total Investments | \$28,435,153 | \$ — | \$ — | \$28,435,153 |
| McKee Bond Fund | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Investments | | | | |
| Asset Backed Securities | \$ — | \$ 5,256,563 | \$ 414,226 | \$ 5,670,789 |
| Corporate Bonds ¹ | — | 17,341,737 | — | 17,341,737 |
| Mortgage Backed Securities | — | 18,009,014 | 596,657 | 18,605,671 |
| U.S. Government Agency Issue | — | 7,165,241 | — | 7,165,241 |
| U.S. Government Notes/Bonds | — | 12,297,590 | — | 12,297,590 |
| Foreign Government Agency Issue | — | 114,987 | — | 114,987 |
| Foreign Government Notes/Bonds | — | 227,359 | — | 227,359 |
| Short-Term Investment | 6,905,638 | — | — | 6,905,638 |
| Total Investments | \$ 6,905,638 | \$60,412,491 | \$1,010,883 | \$68,329,012 |

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2021 (Unaudited)

| Strategic Income Fund | Level 1 | Level 2 | Level 3** | Total |
|---------------------------------|---------------------|---------------------|------------------|---------------------|
| Investments | | | | |
| Common Stocks ¹ | \$ 5,417,687 | \$ — | \$ — | \$ 5,417,687 |
| ETFs | 1,213,231 | — | — | 1,213,231 |
| Preferred Stocks ¹ | 4,355,749 | — | — | 4,355,749 |
| REITs | 3,670,615 | — | — | 3,670,615 |
| Asset Backed Securities | — | 5,874,639 | — | 5,874,639 |
| Corporate Bonds ¹ | — | 33,496,730 | — | 33,496,730 |
| Foreign Government Agency Issue | — | 1,058,750 | — | 1,058,750 |
| Foreign Government Notes/Bonds | — | 3,230,529 | — | 3,230,529 |
| Mortgage Backed Securities | — | 10,960,092 | — | 10,960,092 |
| U.S. Government Notes/Bonds | — | 647,055 | — | 647,055 |
| Short-Term Investment | 976,317 | — | — | 976,317 |
| Total Investments | \$15,633,599 | \$55,267,795 | \$ — | \$70,901,394 |
| Futures Contracts*** | | | | |
| Long | \$ (3,483) | \$ — | \$ — | \$ (3,483) |
| Short | 17,175 | — | — | 17,175 |
| Total Futures Contracts | \$ 13,692 | \$ — | \$ — | \$ 13,692 |

¹ 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.

*** The fair value of the Fund's futures contracts represents the net unrealized appreciation (depreciation) at period end.

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

| | McKee Bond Fund |
|--|------------------------|
| Beginning balance December 28, 2020* | \$ — |
| Transfers into Level 3 during the period | — |
| Transfers out of Level 3 during the period | — |
| Total realized gain (loss) | — |
| Total unrealized appreciation (depreciation) | 67 |
| Net purchases | 1,010,816 |
| Net sales | — |
| Balance as of April 30, 2021 | \$1,010,883 |

* Inception date of the Fund

Note 9 – Derivative and Other Financial Instruments

At April 30, 2021, the North Square Strategic Income Fund held derivative and other financial instruments which are not subject to a master netting arrangement. As the tables below illustrate, no positions are netted in the Fund's financial statements:

| Description | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts Presented in the Statement of Assets and Liabilities | Gross Amounts not offset in the Statement of Assets and Liabilities | | Net Amount |
|--------------------|--|--|---|--|--------------------------------------|-------------------|
| | | | | Financial Instruments | Collateral Received (Pledged) | |
| Futures contracts* | \$8,299 | \$ — | \$8,299 | \$ — | \$(8,299) | \$ — |
| | — | — | — | — | — | — |
| Total | \$8,299 | \$ — | \$8,299 | \$ — | \$(8,299) | \$ — |

* Reflects the current day variation margin as reported on the Fund's statement of assets and liabilities.

North Square Funds
NOTES TO FINANCIAL STATEMENTS – Continued
April 30, 2021 (Unaudited)

The following table presents the fair value of derivative instruments for the North Square Strategic Income Fund as of April 30, 2021 as presented on the Fund's statement of assets and liabilities:

| Derivatives Not Accounted for as Hedging Instruments | Fair Value | | Net Unrealized Gain (Loss) on Open Positions |
|---|-------------------|--------------------|---|
| | Assets | Liabilities | |
| North Square Strategic Income Fund | | | |
| Futures Contracts* | | | |
| Long Contracts | | | |
| Foreign exchange | \$ — | \$3,483 | \$ (3,483) |
| Total Long Contracts | — | 3,483 | (3,483) |
| Short Contracts | | | |
| Interest rate | \$17,538 | \$ 363 | \$17,175 |
| Total Short Contracts | 17,538 | 363 | 17,175 |
| Total Futures Contracts | <u>\$17,538</u> | <u>\$3,846</u> | <u>\$13,692</u> |

* Reflects the cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Fund's schedule of open futures contracts. Only the current day variation margin for futures contracts is separately reported within the Fund's statement of assets and liabilities.

The following table presents the results of the derivative trading and information related to volume for the six months ended April 30, 2021 for the North Square Strategic Income Fund. The below captions of "Net Realized" and "Net Change in Unrealized" correspond to the captions in the Fund's statement of operations.

| Fund and Type of Derivative Instrument | Gain (Loss) from Trading | |
|---|---------------------------------|---------------------------------|
| | Net Realized | Net Change in Unrealized |
| North Square Strategic Income Fund | | |
| Futures Contracts | | |
| Foreign exchange | \$ — | \$ (3,483) |
| Interest rate | 77,400 | 17,175 |
| Total Futures Contracts | <u>\$77,400</u> | <u>\$13,692</u> |

The average monthly notional amount is shown as an indicator of volume. The average monthly notional amounts held in the Strategic Income Fund during the six months ended April 30, 2021 were \$2,067,972 and \$151,009 for long contracts and short contracts, respectively.

Please refer to the Fund's prospectus for a full listing of risks associated with these investments.

Note 10 – Events Subsequent to the Fiscal Period End

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Funds' related events and transactions that occurred through the date of issuance of the Funds' financial statements.

At a regular meeting of the Board of Trustees on December 16, 2020, the Advisor and the Board approved a resolution to acquire the Stadion Tactical Growth Fund, Stadion Tactical Defensive Fund, and Stadion Trilogy Alternative Return Fund (the "Stadion Funds"). The Stadion Funds reorganized into separate funds within the North Square Investments Trust after the close business on June 11, 2021.

North Square Funds
SUPPLEMENTAL INFORMATION

Trustees and Officers Information

Additional information about the Trustees is included in each Fund’s Statement of Additional Information which is available, without charge, upon request by calling (855) 551-5521 or on the Funds’ website at www.northsquareinvest.com. The Trustees and officers of each Fund and their principal occupations during the past five years are as follows:

| Name, Address^a, Year of Birth and Position(s) with the Trust | Position with the Trust | Term of Office and Length of Time Served^b | Principal Occupations During the Past Five Years or Longer | Number of Portfolios in Fund Complex Overseen by Trustee^c | Other Directorship/ Trusteeship Positions held by Trustee During the Past 5 Years |
|--|------------------------------------|---|--|---|---|
| Independent Trustees | | | | | |
| David B. Boon (1960) | Trustee | 08/2018 to present | Chief Financial Officer and Managing Director, Eagle Capital Management, LLC (since 2018); Chief Financial Officer and Partner, Cedar Capital, LLC (2013 – 2018). | 9 | None |
| Donald J. Herrema (1952) | Chairman of the Board and Trustee | 08/2018 to present | Vice Chair and Chief Investment Officer, Independent Life Insurance Company (since 2018); Financial Services Executive, Advisor and Founder of BlackSterling Partners, LLC (private investments and advisory firm) (since 2004); Executive Vice Chairman and Senior Advisor at Kennedy Wilson (real estate investment company) (2009 – 2016). | 9 | Chairman and Director Emeritus, TD Funds USA (2009 – 2019); Director, Abel Noser Holdings, LLC (since 2016); Member, USC Marshall Business School Board (since 2010); President and Trustee, Christ Church (2008 – 2016); Director, Lepercq de Neuflyze (2009 – 2016); Chairman and Trustee Emeritus (since 2014), Director, FEG Investment Advisors (since 2017); Director, Independent Life Insurance Company (since 2018). |
| Catherine A. Zaharis (1960) | Trustee | 08/2018 to present | Professor of Practice (since 2019), Director, Professional/Employer Development, Finance Department (2015 – 2019), Adjunct Lecturer (2010 – 2019), and Business Director, MBA Finance Career Academy (2008 – 2015), University of Iowa, Tippie College of Business; Chair (2013 – 2016), Director (1999 – 2016), and Investment Committee Member (1999 – 2013) and Chair (2003 – 2013), University of Iowa Foundation. | 9 | Director, The Vantagepoint Funds (2015 – 2016). |
| Interested Trustees^d | | | | | |
| Mark D. Goodwin (1964) | Trustee and President | 08/2018 to present | Chief Executive Officer, North Square Investments LLC (since July 2018); President and Chief Operating Officer (2015 – July 2018) and Executive Vice President (2014 – 2015), Oak Ridge Investments, LLC. | 9 | None |

North Square Funds
SUPPLEMENTAL INFORMATION – Continued

| Name, Address ^a , Year of Birth and Position(s) with the Trust | Position with the Trust | Term of Office and Length of Time Served ^b | Principal Occupations During the Past Five Years or Longer | Number of Portfolios in Fund Complex Overseen by Trustee ^c | Other Directorship/ Trusteeship Positions held by Trustee During the Past 5 Years |
|--|--------------------------------|---|---|---|---|
| Officers of the Trust | | | | | |
| Alan E. Molotsky (1956) | Treasurer and Secretary | 08/2018 to present | Chief Financial Officer, Chief Compliance Officer (July 2018 – March 2021), General Counsel and Senior Managing Director, North Square Investments, LLC (since July 2018); Chief Financial Officer, Chief Compliance Officer, General Counsel and Executive Vice President, Oak Ridge Investments LLC (2004 – July 2018). | N/A | N/A |
| David J. Gaspar (1954) | Vice President | 08/2018 to present | Chief Operations and Information Officer and Senior Managing Director, North Square Investments, LLC (since July 2018); Chief Operations Officer, Chief Information Officer, Chief Information Security Officer and Executive Vice President, Oak Ridge Investments, LLC (2000 – July 2018). | N/A | N/A |
| Douglas N. Tyre (1980) | Chief Compliance Officer | 09/2018 to present | Assistant Compliance Director, Cipperman Compliance Services, LLC (since 2014). | N/A | N/A |

- a. The business address of each Trustee and officer is c/o North Square Investments, LLC, 10 South LaSalle Street, Suite 1925, Chicago, Illinois 60603.
- b. Trustees and officers serve until their successors are duly elected and qualified.
- c. The term “Fund Complex” applies to the nine portfolios that currently comprise the Trust, which consists of the four Funds, the North Square Oak Ridge Small Cap Growth Fund, the North Square Oak Ridge All Cap Growth Fund, the North Square Oak Ridge Dividend Growth Fund, the North Square Multi Strategy Fund, and the North Square Dynamic Small Cap Fund.
- d. Mr. Goodwin is considered to be an “interested person” of the Trust as that term is defined in the 1940 Act by virtue of his positions with the Adviser.

North Square Funds
EXPENSE EXAMPLES
For the Six Months Ended April 30, 2021 (Unaudited)

Expense Examples

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees; and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period from November 1, 2020 to April 30, 2021.

Actual Expenses

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row for your share class, in the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. Therefore, the information in the row titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | | Beginning Account Value 11/1/20 | Ending Account Value 4/30/21 | Expense Paid During Period* 11/1/20 – 4/30/21 |
|---------------------------|---|--|---|--|
| All Cap Value Fund | | | | |
| Class I | Actual Performance | \$1,000.00 | \$1,360.20 | \$5.56 |
| | Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,020.08 | \$4.76 |

* Expenses are equal to the Fund’s annualized expense ratios of 0.95% for Class I, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the sixth month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

| | | Beginning Account Value 12/4/20 | Ending Account Value 4/30/21 | Expense Paid During Period* 12/4/20 – 4/30/21 |
|----------------------------------|---|--|---|--|
| International Equity Fund | | | | |
| Class I | Actual Performance | \$1,000.00 | \$1,086.20 | \$4.07 |
| | Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,019.98 | \$4.86 |

* Expenses are equal to the Fund’s annualized expense ratios of 0.97% for Class I, multiplied by the average account value over the period, multiplied by 147/365 (to reflect the period since the commencement of operations). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

North Square Funds
EXPENSE EXAMPLES – Continued
For the Six Months Ended April 30, 2021 (Unaudited)

| | | Beginning Account Value 12/28/20 | Ending Account Value 4/30/21 | Expense Paid During Period* 12/28/20 – 4/30/21 |
|------------------------|---|---|---|---|
| McKee Bond Fund | | | | |
| Class I | Actual Performance | \$1,000.00 | \$ 991.60 | \$1.12 |
| | Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,023.41 | \$1.40 |

* Expenses are equal to the Fund's annualized expense ratios of 0.28% for Class I, multiplied by the average account value over the period, multiplied by 123/365 (to reflect the period since the commencement of operations). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

| | | Beginning Account Value 11/1/20 | Ending Account Value 4/30/21 | Expense Paid During Period* 11/1/20 – 4/30/21 |
|------------------------------|---|--|---|--|
| Strategic Income Fund | | | | |
| Class I | Actual Performance | \$1,000.00 | \$1,061.50 | \$4.60 |
| | Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,020.33 | \$4.51 |

* Expenses are equal to the Fund's annualized expense ratios of 0.90% for Class I, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the sixth month period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

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North Square Funds

Advisor

North Square Investments, LLC
10 South LaSalle Street, Suite 1925
Chicago, Illinois 60603

Sub-Advisor

Advisory Research, Inc.
Two Prudential Plaza
180 N. Stetson Avenue, Suite 5500
Chicago, Illinois 60601

Sub-Advisor

Red Cedar Investment Management, LLC
333 Bridge Street NW, Suite 601
Grand Rapids, Michigan 49504

Sub-Advisor

Altrinsic Global Advisors, LLC
8 Sound Shore Drive, 3rd Floor
Greenwich, Connecticut 06830

Sub-Advisor

CSM Advisors, LLC
One Gateway Center, 8th Floor
Pittsburgh, Pennsylvania 15222

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Custodian

U.S. Bank, N.A.
1555 N. RiverCenter Drive, Suite 300
Milwaukee, Wisconsin 53212

Fund Administrator, Transfer Agent and Fund Accountant

U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Compass Distributors LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

FUND INFORMATION

| Fund Name | | Ticker | CUSIP |
|---|---------|---------------|--------------|
| North Square Advisory Research All Cap Value Fund | Class I | ADVGX | 66263L775 |
| North Square Altrinsic International Equity Fund | Class I | NSIVX | 66263L767 |
| North Square McKee Bond Fund | Class I | NMKBX | 66263L759 |
| North Square Strategic Income Fund | Class I | ADVNX | 66263L791 |

Privacy Principles of the North Square Funds for Shareholders

The Funds are committed to maintaining the privacy of their shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Funds collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Funds do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Funds. The Funds do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

This report is sent to shareholders of the North Square Funds for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Funds or of any securities mentioned in this report.

Proxy Voting Policies and Procedures

A description of the Funds' proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Funds at (855) 551-5521 or on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Proxy Voting Record

Information regarding how the Funds voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (855) 551-5521 or by accessing the Funds' Form N-PX on the SEC's website at www.sec.gov.

Portfolio Holdings Disclosure

The Funds file a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2020). The Funds' Forms N-Q or Part F of Form N-PORT are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) 732-0330. The Funds' Forms N-Q or Part F of Form N-PORT may also be obtained by calling toll-free (855) 551-5521 or by visiting the Funds' website at www.northsquareinvest.com/fund-reports-holdings.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (855) 551-5521.

North Square Funds
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Milwaukee, Wisconsin 53201
1-855-551-5521