

North Square Strategic Income Fund
SCHEDULE OF INVESTMENTS
January 31, 2021 (Unaudited)

Number of Shares		Value
	COMMON STOCKS - 5.4%	
	CONSUMER DISCRETIONARY - 1.4%	
	Hotels, Restaurants & Leisure - 0.7%	
5,841	Starbucks Corp.	\$ 565,467
		<hr/>
	Textiles, Apparel & Luxury Goods - 0.7%	
3,905	NIKE, Inc.	521,669
	TOTAL CONSUMER DISCRETIONARY	1,087,136
		<hr/>
	CONSUMER STAPLES - 0.3%	
	Beverages - 0.3%	
5,492	The Coca-Cola Co.	264,440
	TOTAL CONSUMER STAPLES	264,440
		<hr/>
	FINANCIALS - 0.4%	
	Capital Markets - 0.4%	
434	BlackRock, Inc.	304,347
	TOTAL FINANCIALS	304,347
		<hr/>
	HEALTH CARE - 0.4%	
	Biotechnology - 0.4%	
3,273	AbbVie Inc.	335,417
	TOTAL HEALTH CARE	335,417
		<hr/>
	INDUSTRIALS - 0.8%	
	Commercial Services & Supplies - 0.4%	
862	Cintas Corp.	274,220
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	Machinery - 0.4%	
1,777	Illinois Tool Works, Inc.	345,111
	TOTAL INDUSTRIALS	619,331
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	INFORMATION TECHNOLOGY - 1.3%	
	IT Services - 0.6%	
1,374	Mastercard Inc. - Class A	434,582
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Number of Shares		Value
	Semiconductors & Semiconductor Equipment - 0.7%	
1,256	Broadcom Inc.	565,828
	TOTAL INFORMATION TECHNOLOGY	1,000,410
	MATERIALS - 0.4%	
	Chemicals - 0.4%	
3,221	Eastman Chemical Co.	316,785
	TOTAL MATERIALS	316,785
	UTILITIES - 0.4%	
	Electric Utilities - 0.4%	
3,692	NextEra Energy, Inc.	298,572
	TOTAL UTILITIES	298,572
	TOTAL COMMON STOCKS	4,226,438
	(Cost \$4,026,562)	
	EXCHANGE TRADED FUNDS (ETFs) - 1.5%	
22,871	iShares Currency Hedged MSCI Japan ETF	824,957
10,122	VanEck Vectors Gold Miners ETF	349,310
	TOTAL ETFS	1,174,267
	(Cost \$974,794)	
	PREFERRED STOCKS - 5.6%	
	COMMUNICATION SERVICES - 1.0%	
	Diversified Telecommunication Services - 1.0%	
	AT&T, Inc.	
29,100	4.750%	740,595
	TOTAL COMMUNICATION SERVICES	740,595
	CONSUMER STAPLES - 0.1%	
	Food Products - 0.1%	
	CHS, Inc.	
2,000	7.500%, (3 Month LIBOR USD + 4.298%)	58,180
1,000	7.100% ⁴	27,780
	TOTAL CONSUMER STAPLES	85,960

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Number of Shares		Value
	FINANCIALS - 4.5%	
	Capital Markets - 2.1%	
	Affiliated Managers Group, Inc.	
2,000	5.875%	54,500
	The Goldman Sachs Group, Inc.	
37,900	0.000% (3 Month LIBOR USD + 0.670%)	935,372
	Morgan Stanley	
25,000	4.875%	657,000
		<u>1,646,872</u>
	Insurance - 2.4%	
	American Financial Group, Inc.	
22,795	5.625%	626,635
	American International Group, Inc.	
23,000	5.850%	640,550
	MetLife, Inc.	
23,000	4.750%	598,000
		<u>1,865,185</u>
	TOTAL FINANCIALS	<u>3,512,057</u>
	TOTAL PREFERRED STOCKS	
	(Cost \$3,711,532)	<u>4,338,612</u>
	PURCHASED OPTIONS - 0.1%	
110	US BOND FUTR OPTN Apr21C 173, Expiration Date March 2021, Exercise Price \$173	41,535
	TOTAL PURCHASED OPTIONS	<u>41,535</u>
	(Cost \$41,535)	<u>41,535</u>
	REAL ESTATE INVESTMENT TRUSTS (REITS) - 3.9%	
24,531	AGNC Investment Corp.	382,684
59,703	Chimera Investment Corp.	603,000
2,270	Crown Castle International Corp.	361,520
2,486	Digital Realty Trust, Inc.	357,860
5,115	Life Storage, Inc.	417,282
5,322	Prologis, Inc.	549,230
20,339	Starwood Property Trust, Inc.	381,560
	TOTAL REITS	<u>3,053,136</u>
	(Cost \$2,673,306)	<u>3,053,136</u>

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Principal Amount	Value
ASSET BACKED SECURITIES - 8.3%	
Accredited Mortgage Loan Trust 2005-4	
\$ 659,135 0.530% (1 Month LIBOR USD + 0.400%), 12/25/2035	656,019
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2	
555,000 0.865% (1 Month LIBOR USD + 0.735%), 10/25/2035	555,199
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE3	
375,000 0.400% (1 Month LIBOR USD + 0.270%), 03/25/2036	367,819
Bear Stearns Asset Backed Securities I Trust 2005-TC2	
405,483 1.210% (1 Month LIBOR USD + 1.080%), 08/25/2035	405,575
Citigroup Mortgage Loan Trust 2006-HE1	
214,657 0.670% (1 Month LIBOR USD + 0.540%), 01/25/2036	214,554
Foundation Finance Trust 2017-1	
465,728 3.300%, 07/15/2033 ³	474,650
GSAA Home Equity Trust 2005-6	
265,887 0.775% (1 Month LIBOR USD + 0.645%), 06/25/2035	265,455
JP Morgan Mortgage Acquisition Trust 2007-CH3	
449,598 0.390% (1 Month LIBOR USD + 0.260%), 03/25/2037	444,135
Newcastle Mortgage Securities Trust 2006-1	
202,597 0.685% (1 Month LIBOR USD + 0.555%), 03/25/2036	202,581
OASIS 2020-2 LLC	
438,993 4.262%, 05/15/2032 ³	440,532
Park Place Securities Inc Asset-Backed Pass-Through Cdfs Ser 2005-WHQ2	
176,428 0.820% (1 Month LIBOR USD + 0.690%), 05/25/2035	176,811
RAMP Series 2006-EFC2 Trust	
511,171 0.350% (1 Month LIBOR USD + 0.220%), 12/25/2036	507,647
Structured Asset Investment Loan Trust 2004-8	
685,913 1.130% (1 Month LIBOR USD + 1.000%), 09/25/2034	683,872
Structured Asset Securities Corp Mortgage Loan Trust 2006-WF1	
670,000 0.775% (1 Month LIBOR USD + 0.645%), 02/25/2036	666,607
Synchrony Credit Card Master Note Trust	
360,000 2.620%, 10/15/2025	374,162
TOTAL ASSET BACKED SECURITIES	
(Cost \$6,301,036)	6,435,618
CORPORATE BONDS - 49.7%	
COMMUNICATION SERVICES - 0.8%	
Wireless Telecommunication Services - 0.8%	
Vodafone Group PLC	
515,000 7.000% (5 Year Swap Rate USD + 4.873%), 04/04/2079 ^{1,4}	640,031
TOTAL COMMUNICATION SERVICES	
	640,031

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Principal Amount	Value
CONSUMER DISCRETIONARY - 4.7%	
Automobiles - 1.1%	
General Motors Financial Co, Inc.	
750,000	844,688
5.700% (5 Year CMT Rate + 4.997%), 09/30/2169 ⁴	
Hotels, Restaurants & Leisure - 2.1%	
Marriott International, Inc.	
650,000	754,314
5.750%, 05/01/2025	
Starbucks Corp.	
100,000	113,635
3.500%, 03/01/2028	
Wyndham Hotels & Resorts, Inc.	
750,000	761,718
4.375%, 08/15/2028 ³	
1,629,667	
Household Durables - 1.5%	
DR Horton, Inc.	
750,000	753,805
1.400%, 10/15/2027	
Lennar Corp.	
400,000	471,750
5.250%, 06/01/2026	
1,225,555	
TOTAL CONSUMER DISCRETIONARY	
3,699,910	
CONSUMER STAPLES - 0.8%	
Beverages - 0.8%	
Keurig Dr Pepper, Inc.	
550,000	610,467
3.200%, 05/01/2030	
TOTAL CONSUMER STAPLES	
610,467	
ENERGY - 6.0%	
Oil, Gas & Consumable Fuels - 6.0%	
BP Capital Markets PLC	
1,000,000	1,067,540
4.375% (5 Year CMT Rate + 4.036%), 09/22/2025 ^{1,4}	
Cheniere Energy, Inc.	
360,000	375,826
4.625%, 10/15/2028 ³	
Enbridge, Inc.	
800,000	885,268
5.750% (5 Year CMT Rate + 5.314%), 07/15/2080 ^{1,4}	
Energy Transfer Operating LP	
900,000	772,875
6.625% (3 Month LIBOR USD + 4.155%), 05/15/2028 ⁴	
ONEOK, Inc.	
775,000	804,880
3.100%, 03/15/2030	
Transcanada Trust	
700,000	770,875
5.500% (3 Month LIBOR USD + 4.154%), 09/15/2079 ^{1,4}	
TOTAL ENERGY	
4,677,264	

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Principal Amount	Value
FINANCIALS - 27.5%	
Banks - 18.2%	
Australia and New Zealand Banking Group Ltd.	
750,000	880,226
6.750% (5 Year Mid Swap Rate USD + 5.168%), 12/29/2049 ^{1,3,4}	
Bank of America Corp.	
550,000	627,385
6.500% (3 Month LIBOR USD + 4.174%), 04/23/2025 ⁴	
Bank of Montreal	
700,000	725,861
4.800% (5 Year CMT Rate + 2.979%), 08/25/2168 ^{1,4}	
BNP Paribas SA	
700,000	809,153
7.375% (5 Year Swap Rate USD + 5.150%), 12/29/2049 ^{1,3,4}	
Citigroup, Inc.	
1,000,000	1,016,250
4.000% (5 Year CMT Rate + 3.597%), 06/10/2169 ⁴	
Credit Agricole SA	
650,000	734,094
7.875% (5 Year Swap Rate USD + 4.898%), 01/29/2049 ^{1,3,4}	
Fifth Third Bancorp	
1,000,000	1,062,500
4.500% (5 Year CMT Rate + 4.215%), 12/30/2025 ⁴	
Huntington Bancshares, Inc.	
700,000	749,700
4.450% (H15T7Y + 4.045%), 03/15/2168 ⁴	
500,000	589,630
5.625% (10 Year CMT Rate + 4.945%), 01/15/2169 ⁴	
JPMorgan Chase & Co.	
800,000	899,753
6.750% (3 Month LIBOR USD + 3.780%), 01/29/2050 ⁴	
KeyCorp	
750,000	813,975
5.000% (3 Month LIBOR USD + 3.606%), 12/15/2165 ⁴	
Lloyds Banking Group PLC	
700,000	780,210
6.750% (5 Year CMT Rate + 4.815%), 12/27/2166 ^{1,4}	
M&T Bank Corp.	
325,000	359,125
6.450% (3 Month LIBOR USD + 3.610%), 12/29/2049 ⁴	
Natwest Group Plc	
700,000	772,625
6.000% (5 Year CMT Rate + 5.625%), 09/29/2166 ^{1,4}	
Regions Financial Corp.	
500,000	559,685
5.750% (5 Year CMT Rate + 5.430%), 12/15/2165 ⁴	
Skandinaviska Enskilda Banken AB	
800,000	840,923
5.125% (5 Year CMT Rate + 3.463%), 11/13/2025 ^{1,4}	
Truist Financial Corp.	
1,000,000	1,130,300
5.100% (10 Year CMT Rate + 4.349%), 03/01/2061 ⁴	
Westpac Banking Corp.	
750,000	795,785
5.000% (5 Year Mid Swap Rate USD + 2.888%), 09/21/2162 ^{1,4}	
14,147,180	
Capital Markets - 6.9%	
The Bank of New York Mellon Corp.	
760,000	755,293
3.659% (3 Month LIBOR USD + 3.420%), 12/29/2049 ⁴	
600,000	658,506
4.700% (5 Year CMT Rate + 4.358%), 03/20/2169 ⁴	

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Principal Amount	Value
The Charles Schwab Corp.	
500,000 5.375% (5 Year CMT Rate + 4.971%), 05/01/2025 ⁴	555,430
240,000 7.000% (3 Month LIBOR USD + 4.820%), 02/28/2049 ⁴	252,600
Credit Suisse Group AG	
650,000 7.500% (5 Year Swap Rate USD + 4.598%), 12/11/2049 ^{3,4}	722,366
The Goldman Sachs Group, Inc.	
125,000 5.300% (3 Month LIBOR USD + 3.834%), 12/29/2049 ⁴	138,847
Morgan Stanley	
500,000 4.051% (3 Month LIBOR USD + 3.810%), 12/29/2049 ⁴	500,275
Northern Trust Corp.	
250,000 4.600% (3 Month LIBOR USD + 3.202%), 04/01/2027 ⁴	270,000
State Street Corp.	
750,000 3.814% (3 Month LIBOR USD + 3.597%), 12/29/2049 ⁴	752,250
UBS Group AG	
700,000 5.125% (5 Year CMT Rate + 4.855%), 07/29/2170 ^{1,4}	749,438
	5,355,005
Insurance - 2.4%	
Assurant, Inc.	
700,000 7.000% (3 Month LIBOR USD + 4.135%), 03/27/2048 ⁴	798,000
MetLife, Inc.	
400,000 3.850% (5 Year CMT Rate + 3.576%), 03/15/2026 ⁴	414,000
34,000 3.792% (3 Month LIBOR USD + 3.575%), 12/29/2049 ⁴	34,085
100,000 6.400%, 12/15/2066	129,058
PartnerRe Finance B LLC	
500,000 4.500% (5 Year CMT Rate + 3.815%), 10/01/2050 ⁴	527,599
	1,902,742
TOTAL FINANCIALS	
	21,404,927
INDUSTRIALS - 2.9%	
Airlines - 2.0%	
Delta Air Lines, Inc.	
600,000 4.500%, 10/20/2025 ^{1,3}	641,128
125,000 4.375%, 04/19/2028	127,797
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	
700,000 6.500%, 06/20/2027 ³	766,500
	1,535,425

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Principal Amount	Value
Trading Companies & Distributors - 0.9%	
AerCap Holdings N.V.	
675,000 5.875% (5 Year CMT Rate + 4.535%), 10/10/2079 ^{1,4}	686,391
TOTAL INDUSTRIALS	2,221,816
MATERIALS - 2.0%	
Metals & Mining - 2.0%	
Alcoa Nederland Holding BV	
700,000 6.125%, 05/15/2028 ^{1,3}	767,903
Teck Resources Ltd.	
700,000 3.900%, 07/15/2030 ¹	775,253
TOTAL MATERIALS	1,543,156
UTILITIES - 5.0%	
Electric Utilities - 3.9%	
Duke Energy Corp.	
1,000,000 4.875% (5 Year CMT Rate + 3.388%), 03/16/2025 ⁴	1,070,000
Emera, Inc.	
750,000 6.750% (3 Month LIBOR USD + 5.440%), 06/15/2076 ^{1,4}	876,934
The Southern Co.	
500,000 4.000% (5 Year CMT Rate + 3.733%), 01/15/2051 ⁴	528,707
Xcel Energy, Inc.	
500,000 3.400%, 06/01/2030	564,915
	3,040,556
Multi-Utilities - 1.1%	
CMS Energy Corp.	
700,000 3.750% (5 Year CMT Rate + 2.900%), 12/01/2050 ⁴	717,500
Dominion Energy, Inc.	
150,000 5.750% (3 Month LIBOR USD + 3.057%), 10/01/2054 ⁴	164,513
	882,013
TOTAL UTILITIES	3,922,569
TOTAL CORPORATE BONDS	
(Cost \$36,518,517)	38,720,140

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January 31, 2021 (Unaudited)

Principal Amount	Value
FOREIGN GOVERNMENT NOTES/BONDS - 5.7%	
Australia Government Bond	
1,225,000 2.500%, 05/21/2030 ¹	1,059,360
Indonesia Treasury Bond	
11,000,000,000 6.500%, 02/15/2031 ¹	800,185
Republic of Poland Government Bond	
3,700,000 2.500%, 07/25/2026 ¹	1,100,267
Republic of South Africa Government Bond	
14,300,000 8.750%, 02/28/2049 ¹	778,582
Mexican Bonos	
120,000 8.500%, 05/31/2029 ¹	715,165
TOTAL FOREIGN GOVERNMENT NOTES/BONDS	
(Cost \$4,145,719)	
	4,453,559
MORTGAGE BACKED SECURITIES - 15.3%	
Bear Stearns ALT-A Trust 2004-4	
419,211 0.730% (1 Month LIBOR USD + 0.600%), 06/25/2034	424,914
Fannie Mac-Aces	
10,975,696 0.657%, 05/25/2022 ⁵	57,807
3,860,000 1.378%, 08/25/2028 ⁵	360,721
3,762,386 1.284%, 03/26/2029 ⁵	327,122
Freddie Mac Multiclass Certificates Series 2015-P001	
3,025,000 1.826%, 10/27/2028 ⁵	358,263
Freddie Mac Multifamily Structured Pass Through Certificates	
290,390 2.197%, 11/25/2023	300,658
10,413,588 0.967%, 01/25/2026 ⁵	412,398
2,700,000 1.799%, 04/25/2030 ⁵	407,971
2,074,000 1.868%, 04/25/2030 ⁵	324,696
3,332,000 1.600%, 08/25/2030 ⁵	465,452
1,835,000 3.176%, 04/25/2048 ⁵	462,754
2,035,000 2.631%, 01/25/2049 ⁵	441,142
FREM 2012-K20 Mortgage Trust	
610,000 3.867%, 05/25/2045 ^{3,5}	631,177
FREM 2012-K21 Mortgage Trust	
285,000 3.935%, 07/25/2045 ^{3,5}	297,173
FREM 2013-K29 Mortgage Trust	
395,000 3.476%, 05/25/2046 ^{3,5}	413,167
FREM 2013-K33 Mortgage Trust	
206,000 3.498%, 08/25/2046 ^{3,5}	219,230

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Principal Amount	Value
FREMF 2013-K35 Mortgage Trust	
615,000 3.935%, 12/25/2046 ^{3,5}	663,278
FREMF 2014-K36 Mortgage Trust	
500,000 4.365%, 12/25/2046 ^{3,5}	538,973
FREMF 2014-K40 Mortgage Trust	
625,000 4.071%, 11/25/2047 ^{3,5}	688,689
FREMF 2014-K41 Mortgage Trust	
635,000 3.833%, 11/25/2047 ^{3,5}	695,659
FREMF 2015-K46 Mortgage Trust	
650,000 3.694%, 04/25/2048 ^{3,5}	711,000
FREMF 2016-K55 Mortgage Trust	
400,000 4.164%, 04/25/2049 ^{3,5}	441,985
FREMF 2016-K59 Mortgage Trust	
64,729,121 0.100%, 11/25/2049 ³	297,780
Government National Mortgage Association	
3,566,175 0.894%, 12/16/2056 ⁵	204,566
4,207,016 0.720%, 11/16/2060 ⁵	321,432
5,500,000 0.999%, 05/16/2063 ⁵	494,327
HomeBanc Mortgage Trust 2005-4	
387,278 0.670% (1 Month LIBOR USD + 0.540%), 10/25/2035	391,007
MortgageIT Trust 2005-5	
184,190 0.650% (1 Month LIBOR USD + 0.520%), 12/25/2035	185,805
JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2	
406,786 4.070%, 11/15/2043 ³	406,494
TOTAL MORTGAGE BACKED SECURITIES	11,945,640
(Cost \$11,619,557)	
U.S. GOVERNMENT NOTES/BONDS - 1.3%	
United States Treasury Note/Bond	
265,000 1.625%, 12/31/2021	268,689
725,000 1.750%, 06/15/2022	741,284
TOTAL U.S. GOVERNMENT NOTES/BONDS	1,009,973
(Cost \$1,009,256)	

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Principal Amount	Value
SHORT-TERM INVESTMENT - 2.5%	
1,912,765 First American Treasury Obligations Fund - Class X, 0.03% ²	<u>1,912,765</u>
TOTAL SHORT-TERM INVESTMENT	
(Cost \$1,912,765)	<u>1,912,765</u>
 TOTAL INVESTMENTS - 99.3%	
(Cost \$72,934,579)	77,311,683
Other Assets in Excess of Liabilities - 0.7%	<u>542,260</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$ 77,853,943</u></u>

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 January 31, 2021, the value of these securities total \$13,378,701 which represents 17.18% 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 January 31, 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 January 31, 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 Schedule of Investments.

North Square Strategic Income Fund
SCHEDULE OF OPEN FUTURES CONTRACTS
January 31, 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>
Sale Contracts:						
US 10 Yr Ultra Future	(13)	Mar-21	\$ 1,999,765	\$ 1,997,092	\$ -	\$ (2,673)
Total Sale Contracts			1,999,765	1,997,092	-	(2,673)
Total Futures Contracts			\$ (1,999,765)	\$ (1,997,092)	\$ -	\$ (2,673)
Net Unrealized Depreciation						\$ (2,673)

North Square Strategic Income Fund
SUMMARY OF INVESTMENTS
As of January 31, 2021 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Consumer Discretionary	1.4%
Information Technology	1.3%
Industrials	0.8%
Health Care	0.4%
Materials	0.4%
Financials	0.4%
Utilities	0.4%
Consumer Staples	0.3%
Total Common Stocks	5.4%
ETFs	1.5%
Preferred Stocks	
Financials	4.5%
Communication Services	1.0%
Consumer Staples	0.1%
Total Preferred Stocks	5.6%
Purchased Options	0.1%
REITs	3.9%
Asset Backed Securities	8.3%
Corporate Bonds	
Financials	27.5%
Energy	6.0%
Utilities	5.0%
Consumer Discretionary	4.7%
Industrials	1.9%
Airlines	1.0%
Manufacturing	1.0%
Materials	1.0%
Consumer Staples	0.8%
Communication Services	0.8%
Total Corporate Bonds	49.7%
Foreign Government Notes/Bonds	5.7%
Mortgage Backed Securities	15.3%
U.S. Government Notes/Bonds	1.3%
Short-Term Investment	2.5%
Total Investments	99.3%
Other Assets in Excess of Liabilities	0.7%
Total Net Assets	100.0%

North Square Strategic Income Fund
NOTES TO SCHEDULE OF INVESTMENTS
As of January 31, 2021 (Unaudited)

Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access .
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market , prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability , and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of January 31, 2021, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3*	Total
Investments				
Common Stocks ¹	\$ 4,226,438	\$ -	\$ -	\$ 4,226,438
ETFs ¹	1,174,267	-	-	1,174,267
Preferred Stocks ¹	4,338,612	-	-	4,338,612
Purchased Options	-	41,535	-	41,535
REITs ¹	3,053,136	-	-	3,053,136
Asset Backed Securities	-	6,435,618	-	6,435,618
Corporate Bonds	-	38,720,140	-	38,720,140
Foreign Government Notes/Bonds	-	4,453,559	-	4,453,559
Mortgage Backed Securities	-	11,945,640	-	11,945,640
U.S. Government Notes/Bonds	-	1,009,973	-	1,009,973
Short-Term Investment	1,912,765	-	-	1,912,765
Total Investments	\$ 14,705,218	\$ 62,606,465	\$ -	\$ 77,311,683
Futures Contracts**				
Short	\$ (2,673)	\$ -	\$ -	\$ (2,673)
Total Futures Contracts	\$ (2,673)	\$ -	\$ -	\$ (2,673)

¹ All common stocks, ETFs, Preferred Stocks, and REITs held in the Fund are Level 1 securities.

For a detailed break-out of common stocks by major sector and industry classification, please refer to the Schedule of Investments.

* 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.