

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

Number of Shares		Value
	COMMON STOCKS - 5.8%	
	CONSUMER DISCRETIONARY - 0.7%	
	Hotels, Restaurants & Leisure - 0.7%	
4,019	Starbucks Corp.	\$ 488,027
	TOTAL CONSUMER DISCRETIONARY	488,027
	CONSUMER STAPLES - 0.9%	
	Beverages - 0.9%	
10,453	The Coca-Cola Co.	596,134
	TOTAL CONSUMER STAPLES	596,134
	ENERGY - 0.3%	
	Oil, Gas & Consumable Fuels - 0.3%	
3,039	Valero Energy Corp.	203,522
	TOTAL ENERGY	203,522
	FINANCIALS - 0.5%	
	Capital Markets - 0.5%	
434	BlackRock, Inc.	376,352
	TOTAL FINANCIALS	376,352
	HEALTH CARE - 0.5%	
	Biotechnology - 0.5%	
3,273	AbbVie Inc.	380,650
	TOTAL HEALTH CARE	380,650
	INDUSTRIALS - 1.1%	
	Commercial Services & Supplies - 0.5%	
862	Cintas Corp.	339,783
	Machinery - 0.6%	
1,777	Illinois Tool Works, Inc.	402,793
	TOTAL INDUSTRIALS	742,576
	INFORMATION TECHNOLOGY - 1.3%	
	IT Services - 0.9%	
2,472	International Business Machines Corp.	348,453
643	Mastercard Inc. - Class A	248,160
		596,613
	Semiconductors & Semiconductor Equipment - 0.4%	
641	Broadcom Inc.	311,141
	TOTAL INFORMATION TECHNOLOGY	907,754

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Number of Shares		Value
	MATERIALS - 0.5%	
	Chemicals - 0.5%	
3,221	Eastman Chemical Co.	363,071
	TOTAL MATERIALS	363,071
	TOTAL COMMON STOCKS	
	(Cost \$3,523,748)	4,058,086
	EXCHANGE TRADED FUND (ETF)- 0.5%	
10,122	VanEck Vectors Gold Miners ETF	353,460
	TOTAL ETF	353,460
	(Cost \$248,897)	
	PREFERRED STOCKS - 6.4%	
	COMMUNICATION SERVICES - 1.1%	
	Diversified Telecommunication Services - 1.1%	
	AT&T, Inc.	
29,100	4.750%, Perpetual	770,277
	TOTAL COMMUNICATION SERVICES	770,277
	CONSUMER STAPLES - 0.1%	
	Food Products - 0.1%	
	CHS, Inc.	
2,000	7.500%, Perpetual	58,480
1,000	7.100% (3 Month LIBOR USD + 4.298%), Perpetual ⁴	28,350
	TOTAL CONSUMER STAPLES	86,830
	FINANCIALS - 5.2%	
	Capital Markets - 2.5%	
	Affiliated Managers Group, Inc.	
2,000	5.875%, 03/30/2059	56,040
	The Goldman Sachs Group, Inc.	
37,900	0.000% (3 Month LIBOR USD + 0.670%), Perpetual	961,144
	Morgan Stanley	
25,000	4.875%, Perpetual	679,750
	Insurance - 2.7%	1,696,934
	American Financial Group, Inc.	
22,795	5.625%, 06/01/2060	654,900

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Number of Shares		Value
	American International Group, Inc.	
23,000	5.850%, Perpetual	630,200
	MetLife, Inc.	
23,000	4.750%, Perpetual	620,080
	TOTAL FINANCIALS	1,905,180
		3,602,114
	TOTAL PREFERRED STOCKS	
	(Cost \$3,711,532)	4,459,221
	PURCHASED CALL OPTION - 0.2%	
100	S&P500 EMINI Option, Expiration: September 2021, Exercise Price \$4,500.00	164,500
	TOTAL PURCHASED CALL OPTION	164,500
	(Cost \$113,882)	
	REAL ESTATE INVESTMENT TRUSTS (REITS) - 5.7%	
31,035	AGNC Investment Corp.	492,526
59,703	Chimera Investment Corp.	878,828
2,270	Crown Castle International Corp.	438,314
5,115	Life Storage, Inc.	600,296
5,322	Prologis, Inc.	681,429
3,125	Simon Property Group, Inc.	395,375
20,339	Starwood Property Trust, Inc.	529,424
	TOTAL REITS	4,016,192
	(Cost \$2,900,491)	
Principal Amount	ASSET BACKED SECURITIES - 3.7%	
	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2	
\$ 477,740	0.824% (1 Month LIBOR USD + 0.735%), 10/25/2035	478,401
	Bear Stearns Asset Backed Securities I Trust 2005-TC2	
42,128	1.169% (1 Month LIBOR USD + 1.080%), 08/25/2035	42,167
	Citigroup Mortgage Loan Trust 2006-HE1	
106,624	0.629% (1 Month LIBOR USD + 0.540%), 01/25/2036	106,669
	Foundation Finance Trust 2017-1	
299,092	3.300%, 07/15/2033 ³	303,260
	GSAA Home Equity Trust 2005-6	
219,989	0.734% (1 Month LIBOR USD + 0.645%), 06/25/2035	221,461
	JP Morgan Mortgage Acquisition Trust 2007-CH3	
380,294	0.349% (1 Month LIBOR USD + 0.260%), 03/25/2037	377,957

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Principal Amount		Value
	OASIS 2020-2 LLC	
293,416	4.262%, 05/15/2032 ³	295,792
	Park Place Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-WHQ2	
92,605	0.779% (1 Month LIBOR USD + 0.690%), 05/25/2035	92,762
	Structured Asset Securities Corp Mortgage Loan Trust 2006-WF1	
670,000	0.734% (1 Month LIBOR USD + 0.645%), 02/25/2036	671,683
	TOTAL ASSET BACKED SECURITIES	671,683
	(Cost \$2,536,172)	2,590,152
	CORPORATE BONDS - 57.7%	
	COMMUNICATION SERVICES - 3.3%	
	Diversified Telecommunication Services - 0.8%	
	T-Mobile USA, Inc.	
500,000	3.500%, 04/15/2031 ³	525,111
	Entertainment - 0.9%	
	Netflix, Inc.	
500,000	4.875%, 06/15/2030 ³	603,068
	Media - 0.7%	
	CCO Holdings LLC / CCO Holdings Capital Corp.	
500,000	4.500%, 06/01/2033 ³	521,157
	Wireless Telecommunication Services - 0.9%	
	Vodafone Group PLC	
515,000	7.000% (5 Year Swap Rate USD + 4.873%), 04/04/2079 ^{1,4}	640,224
	TOTAL COMMUNICATION SERVICES	2,289,560
	CONSUMER DISCRETIONARY - 4.4%	
	Automobiles - 2.2%	
	Ford Motor Co.	
500,000	9.625%, 04/22/2030	722,620
	General Motors Financial Co, Inc.	
750,000	5.700% (5 Year CMT Rate + 4.997%), 09/30/2169 ⁴	857,857
		1,580,477
	Hotels, Restaurants & Leisure - 2.2%	
	Marriott International, Inc.	
650,000	5.750%, 05/01/2025	750,447
	Wyndham Hotels & Resorts, Inc.	
750,000	4.375%, 08/15/2028 ³	776,228
		1,526,675
	TOTAL CONSUMER DISCRETIONARY	3,107,152

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Principal Amount	Value
CONSUMER STAPLES - 1.0%	
Food Products - 1.0%	
Kraft Heinz Foods Co.	
600,000	4.250%, 03/01/2031
	693,043
	TOTAL CONSUMER STAPLES
	693,043
ENERGY - 6.6%	
Oil, Gas & Consumable Fuels - 6.6%	
Cheniere Energy, Inc.	
360,000	4.625%, 10/15/2028
	380,524
Enbridge, Inc.	
800,000	5.750% (5 Year CMT Rate + 5.314%), 07/15/2080 ^{1,4}
	906,008
Energy Transfer LP	
900,000	6.625% (3 Month LIBOR USD + 4.155%), 08/15/2028 ⁴
	887,535
Occidental Petroleum Corp.	
600,000	6.125%, 01/01/2031
	709,620
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	
500,000	4.000%, 01/15/2032 ³
	517,500
Transcanada Trust	
700,000	5.500% (3 Month LIBOR USD + 4.416%), 09/15/2079 ^{1,4}
	779,975
Western Midstream Operating LP	
400,000	5.300%, 02/01/2030
	449,620
	TOTAL ENERGY
	4,630,782
FINANCIALS - 30.8%	
Banks - 21.8%	
Australia and New Zealand Banking Group Ltd.	
750,000	6.750% (5 Year Mid Swap Rate USD + 5.168%), 12/29/2049 ^{1,4}
	881,876
Banco Bilbao Vizcaya Argentaria SA	
400,000	6.500% (5 Year CMT Rate + 5.192%), 06/05/2025 ^{1,4}
	436,500
Banco Santander SA	
400,000	4.750% (5 Year CMT Rate + 3.753%), 08/12/2169 ^{1,4}
	409,000
Bank of America Corp.	
550,000	6.500% (3 Month LIBOR USD + 4.174%), 04/23/2025 ⁴
	621,500
BNP Paribas SA	
700,000	7.375% (5 Year Swap Rate USD + 5.150%), 12/29/2049 ^{1,4}
	819,605
Citigroup, Inc.	
1,000,000	4.000% (5 Year CMT Rate + 3.597%), 06/10/2169 ⁴
	1,035,800
Credit Agricole SA	
650,000	7.875% (5 Year Swap Rate USD + 4.898%), 01/29/2049 ^{1,3,4}
	734,506

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Principal Amount		Value
	Fifth Third Bancorp	
1,000,000	4.500% (5 Year CMT Rate + 4.215%), 12/30/2025 ⁴	1,079,400
	Huntington Bancshares, Inc.	
700,000	4.450% (H15T7Y + 4.045%), 03/15/2168 ⁴	753,375
500,000	5.625% (10 Year CMT Rate + 4.945%), 01/15/2169 ⁴	586,875
	ILFC E-Capital Trust I	
840,000	3.660% (N/A + 1.550%), 12/21/2065 ^{3,4}	692,143
	JPMorgan Chase & Co.	
800,000	6.750% (3 Month LIBOR USD + 3.780%), 01/29/2050 ⁴	884,020
	Lloyds Banking Group PLC	
700,000	6.750% (5 Year CMT Rate + 4.815%), 12/27/2166 ^{1,4}	805,585
	M&T Bank Corp.	
325,000	6.450% (3 Month LIBOR USD + 3.610%), 12/29/2049 ⁴	359,938
	Natwest Group PLC	
700,000	6.000% (5 Year CMT Rate + 5.625%), 09/29/2166 ^{1,4}	779,625
	Regions Financial Corp.	
500,000	5.750% (5 Year CMT Rate + 5.430%), 12/15/2165 ⁴	560,000
	Skandinaviska Enskilda Banken AB	
800,000	5.125% (5 Year CMT Rate + 3.463%), 11/13/2025 ^{1,4}	855,156
	Societe Generale SA	
500,000	4.750% (5 Year CMT Rate + 3.931%), 11/26/2166 ^{1,4}	517,500
	SVB Financial Group	
500,000	4.000% (5 Year CMT Rate + 3.202%), 11/15/2169 ⁴	520,625
	Truist Financial Corp.	
1,000,000	5.100% (10 Year CMT Rate + 4.349%), 03/01/2061 ⁴	1,152,500
	Westpac Banking Corp.	
750,000	5.000% (5 Year Mid Swap Rate USD + 2.888%), 09/21/2162 ^{1,4}	806,647
		15,292,176
	Capital Markets - 5.8%	
	The Bank of New York Mellon Corp.	
760,000	3.555% (3 Month LIBOR USD + 3.420%), 12/29/2049 ⁴	762,998
600,000	4.700% (5 Year CMT Rate + 4.358%), 03/20/2169 ⁴	665,292
	The Charles Schwab Corp.	
500,000	5.375% (5 Year CMT Rate + 4.971%), 05/01/2025 ⁴	559,600
240,000	7.000% (3 Month LIBOR USD + 4.820%), 02/28/2049 ⁴	246,600
	Deutsche Bank AG	
400,000	4.789% (5 Year Swap Rate USD + 4.358%), 04/30/2165 ^{1,4}	401,186
	The Goldman Sachs Group, Inc.	
125,000	5.300% (3 Month LIBOR USD + 3.834%), 12/29/2049 ⁴	139,499
	Northern Trust Corp.	
250,000	4.600% (3 Month LIBOR USD + 3.202%), 04/01/2027 ⁴	272,879

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Principal Amount		Value
	State Street Corp.	
250,000	3.716% (3 Month LIBOR USD + 3.597%), 12/29/2049 ⁴	250,413
	UBS Group AG	
700,000	5.125% (5 Year CMT Rate + 4.855%), 07/29/2170 ^{1,4}	767,770
		<u>4,066,237</u>
	Consumer Finance - 0.7%	
	Ally Financial, Inc.	
500,000	4.700% (H15T7Y + 3.481%), 11/15/2169 ⁴	<u>520,600</u>
	Insurance - 2.5%	
	Assurant, Inc.	
700,000	7.000% (3 Month LIBOR USD + 4.135%), 03/27/2048 ⁴	815,883
	MetLife, Inc.	
400,000	3.850% (5 Year CMT Rate + 3.576%), 03/15/2026 ⁴	419,500
	PartnerRe Finance B LLC	
500,000	4.500% (5 Year CMT Rate + 3.815%), 10/01/2050 ⁴	525,815
		<u>1,761,198</u>
	TOTAL FINANCIALS	<u>21,640,211</u>
	HEALTH CARE - 1.0%	
	Health Care Providers & Services - 1.0%	
	Centene Corp.	
700,000	2.500%, 03/01/2031	<u>701,900</u>
	TOTAL HEALTH CARE	<u>701,900</u>
	INDUSTRIALS - 4.4%	
	Airlines - 3.0%	
	American Airlines Inc/AAdvantage Loyalty IP Ltd.	
500,000	5.750%, 04/20/2029 ^{1,3}	539,965
	Delta Air Lines, Inc.	
600,000	4.500%, 10/20/2025 ^{1,3}	645,344
125,000	4.375%, 04/19/2028	131,236
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	
700,000	6.500%, 06/20/2027 ³	763,000
		<u>2,079,545</u>
	Industrial Conglomerates - 1.4%	
	General Electric Co.	
1,000,000	3.449% (3 Month LIBOR USD + 3.330%), 09/15/2169 ⁴	<u>982,132</u>
	TOTAL INDUSTRIALS	<u>3,061,677</u>

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Principal Amount	Value
MATERIALS - 2.2%	
Metals & Mining - 2.2%	
Alcoa Nederland Holding BV	
700,000	6.125%, 05/15/2028 ^{1,3} 766,500
Teck Resources Ltd.	
700,000	3.900%, 07/15/2030 ¹ 770,712
TOTAL MATERIALS	
1,537,212	
UTILITIES - 4.0%	
Electric Utilities - 2.8%	
Duke Energy Corp.	
1,000,000	4.875% (5 Year CMT Rate + 3.388%), 03/16/2025 ⁴ 1,068,000
Emera, Inc.	
750,000	6.750% (3 Month LIBOR USD + 5.440%), 06/15/2076 ^{1,4} 879,739
1,947,739	
Multi-Utilities - 1.2%	
CMS Energy Corp.	
700,000	3.750% (5 Year CMT Rate + 2.900%), 12/01/2050 ⁴ 716,835
Dominion Energy, Inc.	
150,000	5.750% (3 Month LIBOR USD + 3.057%), 10/01/2054 ⁴ 163,762
880,597	
TOTAL UTILITIES	
2,828,336	
TOTAL CORPORATE BONDS	
(Cost \$38,470,787)	
40,489,873	
FOREIGN GOVERNMENT AGENCY ISSUE - 1.5%	
Petroleos Mexicanos	
1,000,000	6.500%, 03/13/2027 ¹ 1,060,250
TOTAL FOREIGN GOVERNMENT AGENCY ISSUE	
(Cost \$1,059,307)	
1,060,250	
FOREIGN GOVERNMENT NOTES/BONDS - 3.2%	
Indonesia Treasury Bond	
11,000,000,000	6.500%, 02/15/2031 ¹ 773,062
Mexican Bonos	
120,000	8.500%, 05/31/2029 ¹ 664,312
Republic of South Africa Government Bond	
14,300,000	8.750%, 02/28/2049 ¹ 821,960
TOTAL FOREIGN GOVERNMENT NOTES/BONDS	
(Cost \$2,122,200)	
2,259,334	

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Principal Amount		Value
MORTGAGE BACKED SECURITIES - 9.3%		
Fannie Mae-Aces		
9,302,721	0.660%, 05/25/2022 ⁵	17,054
3,860,000	1.381%, 08/25/2028 ⁵	334,965
3,627,956	1.273%, 03/26/2029 ⁵	309,987
Freddie Mac Multiclass Certificates Series 2015-P001		
3,025,000	1.826%, 10/27/2028 ⁵	332,418
Freddie Mac Multifamily Structured Pass Through Certificates		
170,197	2.197%, 11/25/2023 ⁵	175,330
10,981,461	0.969%, 01/25/2026 ⁵	397,321
2,700,000	1.799%, 04/25/2030 ⁵	391,194
2,074,000	1.868%, 04/25/2030 ⁵	312,564
3,332,000	1.600%, 08/25/2030 ⁵	444,864
1,835,000	3.176%, 04/25/2048 ⁵	444,568
2,035,000	2.631%, 01/25/2049 ⁵	421,365
1,085,000	2.620%, 02/25/2049 ⁵	226,934
FREMFI 2016-K55 Mortgage Trust		
400,000	4.163%, 04/25/2049 ^{3,5}	434,702
FREMFI 2016-K59 Mortgage Trust		
64,322,884	0.100%, 11/25/2049 ³	267,583
Government National Mortgage Association		
3,427,191	0.882%, 12/16/2056 ⁵	190,650
1,754,513	0.879%, 11/16/2060 ⁵	151,422
4,276,802	0.989%, 05/16/2063 ⁵	385,805
5,454,102	1.000%, 05/16/2063 ⁵	491,921
HomeBanc Mortgage Trust 2005-4		
269,764	0.629% (1 Month LIBOR USD + 0.540%), 10/25/2035	270,177
JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2		
359,102	4.070%, 11/15/2043 ³	360,034
MortgageIT Trust 2005-5		
146,457	0.609% (1 Month LIBOR USD + 0.520%), 12/25/2035	147,353
TOTAL MORTGAGE BACKED SECURITIES		6,508,211
(Cost \$6,083,037)		
U.S. GOVERNMENT NOTES/BONDS - 2.2%		
United States Treasury Note/Bond		
475,000	1.625%, 05/15/2031	492,478
950,000	2.375%, 05/15/2051	1,054,129
TOTAL U.S. GOVERNMENT NOTES/BONDS		1,546,607
(Cost \$1,504,983)		

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July 31, 2021 (Unaudited)

Number of Shares		Value
	SHORT-TERM INVESTMENT - 3.0%	
2,123,939	First American Treasury Obligations Fund - Class X, 0.01% ²	2,123,939
	TOTAL SHORT-TERM INVESTMENT	2,123,939
	(Cost \$2,123,939)	
	TOTAL INVESTMENTS - 99.2%	
	(Cost \$64,398,975)	69,629,825
	Other Assets in Excess of Liabilities - 0.8%	567,111
	TOTAL NET ASSETS - 100.0%	\$ 70,196,936

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 July 31, 2021, the value of these securities total \$8,745,893 which represents 12.46% 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 July 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 July 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
July 31, 2021 (Unaudited)

Description	Number of Contracts Purchased (Sold)	Settlement Month-Year	Current Notional Amount	Value At Trade Date	Unrealized Appreciation	Unrealized (Depreciation)
Sale Contracts:						
S&P500 Emini Future	(31)	Sep-21	\$ 6,803,725	\$ 6,758,273	\$ -	\$ (45,452)
Us 5Yr Note (Cbt)	(25)	Sep-21	3,111,133	3,095,057	-	(16,076)
Us 10Yr Ultra Future	(17)	Sep-21	2,554,250	2,486,707	-	(67,543)
Total Sale Contracts			\$ 12,469,107	\$ 12,340,037	\$ -	\$ (129,071)
Total Futures Contracts			\$ 12,469,107	\$ 12,340,037	\$ -	\$ (129,071)
Net Unrealized Depreciation						\$ (129,071)

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

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Information Technology	1.3%
Industrials	1.1%
Consumer Staples	0.9%
Consumer Discretionary	0.7%
Health Care	0.5%
Financials	0.5%
Materials	0.5%
Energy	0.3%
Total Common Stocks	5.8%
ETF	0.5%
Preferred Stocks	
Financials	5.2%
Communication Services	1.1%
Consumer Staples	0.1%
Total Preferred Stocks	6.4%
Purchased Call Option	0.2%
REITs	5.7%
Asset Backed Securities	3.7%
Corporate Bonds	
Financials	30.8%
Energy	6.6%
Consumer Discretionary	4.4%
Industrials	4.4%
Utilities	4.0%
Communication Services	3.3%
Materials	2.2%
Health Care	1.0%
Consumer Staples	1.0%
Total Corporate Bonds	57.7%
Foreign Government Agency Issue	1.5%
Foreign Government Notes/Bonds	3.2%
Mortgage Backed Securities	9.3%
U.S. Government Notes/Bonds	2.2%
Short-Term Investment	3.0%
Total Investments	99.2%
Other Assets in Excess of Liabilities	0.8%
Total Net Assets	100.0%

North Square Strategic Income Fund
NOTES TO SCHEDULE OF INVESTMENTS
As of July 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.

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 July 31, 2021, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3*	Total
Investments				
Common Stocks ¹	\$ 4,058,086	\$ -	\$ -	\$ 4,058,086
ETF ¹	353,460	-	-	353,460
Preferred Stocks ¹	4,459,221	-	-	4,459,221
Purchased Call Option ¹	164,500	-	-	164,500
REITs ¹	4,016,192	-	-	4,016,192
Asset Backed Securities	-	2,590,152	-	2,590,152
Corporate Bonds	-	40,489,873	-	40,489,873
Foreign Government Agency Issue	-	1,060,250	-	1,060,250
Foreign Government Notes/Bonds	-	2,259,334	-	2,259,334
Mortgage Backed Securities	-	6,508,211	-	6,508,211
U.S. Government Notes/Bonds	-	1,546,607	-	1,546,607
Short-Term Investment	2,123,939	-	-	2,123,939
Total Investments	<u>\$ 15,175,398</u>	<u>\$ 54,454,427</u>	<u>\$ -</u>	<u>\$ 69,629,825</u>
Futures Contracts**				
Short	\$ (129,071)	\$ -	\$ -	\$ (129,071)
Total Futures Contracts	<u>\$ (129,071)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (129,071)</u>

¹ All common stocks, ETFs, preferred stocks, purchased call options and REITs held in the Fund are Level 1 securities.

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

* 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 depreciation at period end.