

North Square Dynamic Small Cap Fund
SCHEDULE OF INVESTMENTS
August 31, 2021 (Unaudited)

Number of Shares		Value
	COMMON STOCKS - 92.5%	
	COMMUNICATION SERVICES - 3.1%	
	Diversified Telecommunication Services - 1.3%	
2,750	Cogent Communications Holdings, Inc.	\$ 199,595
4,430	Ooma, Inc.*	84,170
		283,765
	Media - 0.8%	
1,960	AMC Networks, Inc. - Class A*	93,159
760	TechTarget, Inc.*	64,281
		157,440
	Wireless Telecommunication Services - 1.0%	
14,340	Gogo Inc.*	192,873
860	Telephone and Data Systems, Inc.	17,475
		210,348
	TOTAL COMMUNICATION SERVICES	651,553
	CONSUMER DISCRETIONARY - 14.5%	
	Auto Components - 1.7%	
330	Fox Factory Holding Corp.*	50,711
3,158	Patrick Industries, Inc.	257,725
590	XPEL, Inc.*	44,828
		353,264
	Automobiles - 0.5%	
1,480	Winnebago Industries, Inc.	103,038
	Diversified Consumer Services - 1.0%	
6,201	Stride, Inc.*	212,322
	Hotels, Restaurants & Leisure - 3.8%	
8,530	Bloomin' Brands, Inc.*	228,519
720	Everi Holdings, Inc.*	16,380
2,310	GAN Ltd.* ²	39,501
340	Jack in the Box, Inc.	36,026
1,272	Monarch Casino & Resort, Inc.*	80,607
1,580	Papa John's International, Inc.	201,497
1,120	Penn National Gaming, Inc.*	90,832
1,910	Ruth's Hospitality Group, Inc.*	39,136

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	Hotels, Restaurants & Leisure (Continued) - 3.8%	
463	Wingstop, Inc.	79,604
		812,102
	Household Durables - 0.9%	
6,020	GoPro, Inc. - Class A*	60,019
210	iRobot Corp.*	17,035
3,000	Sonos, Inc.*	119,190
		196,244
	Internet & Direct Marketing Retail - 1.7%	
5,580	CarParts.Com, Inc.*	96,367
834	Overstock.com, Inc.*	60,173
2,180	PetMed Express, Inc.	60,037
2,320	Revolve Group, Inc.*	133,307
		349,884
	Leisure Products - 1.4%	
4,600	Nautilus, Inc.*	52,440
730	Smith & Wesson Brands, Inc.	17,615
2,290	YETI Holdings, Inc.*	227,488
		297,543
	Multiline Retail - 0.2%	
1,660	Nordstrom, Inc.*	47,493
	Specialty Retail - 1.5%	
3,160	GrowGeneration Corp.*	101,088
310	RH*	217,208
		318,296
	Textiles, Apparel & Luxury Goods - 1.8%	
2,500	Carter's, Inc.	255,950
300	Deckers Outdoor Corp.*	125,535
		381,485
	TOTAL CONSUMER DISCRETIONARY	3,071,671
	CONSUMER STAPLES - 6.6%	
	Beverages - 0.2%	
680	National Beverage Corp.	31,654

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Number of Shares		Value
	Food & Staples Retailing - 1.2%	
5,039	The Andersons, Inc.	153,085
4,990	SpartanNash Co.	107,285
		260,370
	Food Products - 0.6%	
3,630	B&G Foods, Inc.	110,207
390	Calavo Growers, Inc.	18,299
		128,506
	Personal Products - 4.2%	
9,678	E.L.F. Beauty, Inc. *	299,534
4,250	Herbalife Nutrition Ltd. *2	218,195
1,030	Inter Parfums, Inc.	74,716
500	Medifast, Inc.	113,950
1,810	Nu Skin Enterprises, Inc. - Class A	91,622
860	USANA Health Sciences, Inc. *	83,446
		881,463
	Tobacco - 0.4%	
1,840	Turning Point Brands, Inc. *	91,558
	TOTAL CONSUMER STAPLES	1,393,551
	ENERGY - 2.5%	
	Energy Equipment & Services - 0.7%	
660	Dril-Quip, Inc. *	16,038
3,630	ProPetro Holding Corp. *	28,096
8,130	Solaris Oilfield Infrastructure, Inc. - Class A	60,406
4,180	U.S. Silica Holdings, Inc. *	36,700
		141,240
	Oil, Gas & Consumable Fuels - 1.8%	
4,270	Brigham Minerals, Inc. - Class A	81,642
1,300	Dorian LPG Ltd. ²	17,186
8,200	Magnolia Oil & Gas Corp. - Class A	128,576
1,630	Matador Resources Co.	46,863
34,842	W&T Offshore, Inc. *	113,585
		387,852
	TOTAL ENERGY	529,092

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Number of Shares		Value
FINANCIALS - 12.0%		
Banks - 5.0%		
1,295	Bank OZK	54,947
9,170	First Commonwealth Financial Corp.	123,978
2,220	First Foundation, Inc.	53,347
6,310	First Midwest Bancorp, Inc.	118,186
1,251	Great Western Bancorp, Inc.	38,731
1,230	Independent Bank Group, Inc.	86,629
2,730	National Bank Holdings Corp. - Class A	102,375
2,130	OFG Bancorp ²	50,715
4,050	TriState Capital Holdings, Inc.*	81,850
4,540	United Community Banks, Inc. of Georgia	136,972
1,780	Univest Financial Corp.	48,202
744	Western Alliance Bancorp	72,585
1,625	Zions Bancorp NA	94,088
		1,062,605
Capital Markets - 2.4%		
6,580	Cowen, Inc. - Class A	237,143
1,350	Open Lending Corp. - Class A*	49,910
1,610	Piper Sandler Cos	230,101
		517,154
Consumer Finance - 1.8%		
750	Curo Group Holdings Corp.	12,278
2,430	Green Dot Corp. - Class A*	126,943
190	LendingTree, Inc.*	31,660
4,300	PROG Holdings, Inc.	203,476
		374,357
Insurance - 2.0%		
5,480	American Equity Investment Life Holding Co.	173,661
4,070	BRP Group, Inc. - Class A*	153,236
430	First American Financial Corp.	30,328
360	James River Group Holdings Ltd. ²	13,244
7,662	Root, Inc. of Ohio - Class A*	49,420
		419,889

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	Thriffs & Mortgage Finance - 0.8%	
2,730	Flagstar Bancorp, Inc.	135,026
371	Walker & Dunlop, Inc.	41,199
		176,225
	TOTAL FINANCIALS	2,550,230
	HEALTH CARE - 17.7%	
	Biotechnology - 6.7%	
21,113	Adverum Biotechnologies, Inc.*	51,305
5,505	Aeglea BioTherapeutics, Inc.*	39,911
1,150	Arena Pharmaceuticals, Inc.*	60,858
460	Arrowhead Pharmaceuticals, Inc.*	30,875
270	CareDx, Inc.*	19,786
680	Celldex Therapeutics, Inc.*	35,802
8,400	Dynavax Technologies Corp.*	163,464
5,187	Eiger BioPharmaceuticals, Inc.*	42,222
1,670	Exelixis, Inc.*	32,014
8,380	Homology Medicines, Inc.*	60,252
2,410	ImmunoGen, Inc.*	14,580
1,860	Immunovant Inc.*	16,108
270	Intellia Therapeutics, Inc.*	43,343
550	Iovance Biotherapeutics, Inc.*	13,239
4,458	IVERIC bio, Inc.*	47,121
2,120	Jounce Therapeutics, Inc.*	13,186
6,890	Karyopharm Therapeutics Inc.*	39,962
6,920	Kura Oncology, Inc.*	127,743
2,440	Magenta Therapeutics, Inc.*	15,616
1,870	Merus N.V.* ²	48,770
1,830	RAPT Therapeutics, Inc.*	59,841
1,240	Revolution Medicines, Inc.*	36,072
4,720	Sutro Biopharma, Inc.*	102,518
810	TCR2 Therapeutics, Inc.*	13,584
2,840	Trillium Therapeutics Inc.* ²	48,933
1,720	Turning Point Therapeutics, Inc.	132,474
950	Twist Bioscience Corp.*	107,550
		1,417,129

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Number of Shares		Value
Health Care Equipment & Supplies - 5.0%		
2,630	Cardiovascular Systems, Inc.*	94,128
1,974	InMode Ltd.* ²	258,357
600	Natus Medical, Inc.*	15,912
6,897	Sientra, Inc.*	41,934
790	STAAR Surgical Co.*	122,031
800	Surmodics, Inc.*	48,056
810	Tactile Systems Technology, Inc.*	36,029
3,450	Tandem Diabetes Care, Inc.*	386,986
4,863	Zynex, Inc.*	65,213
		1,068,646
Health Care Providers & Services - 1.7%		
1,120	AMN Healthcare Services, Inc.*	127,142
140	CorVel Corp.*	23,073
290	Fulgent Genetics, Inc.*	26,460
459	The Joint Corp.*	46,896
2,470	Progyny, Inc.*	137,999
		361,570
Health Care Technology - 0.5%		
7,402	NextGen Healthcare, Inc.*	112,955
Life Sciences Tools & Services - 2.3%		
1,110	Bruker Corp.	98,024
7,127	Codexis, Inc.*	192,572
4,920	Fluidigm Corp.*	35,473
1,430	Pacific Biosciences of California, Inc.*	44,773
2,300	Personalis, Inc.*	48,714
470	Quanterix Corp.*	23,994
140	Repligen Corp.*	39,617
		483,167
Pharmaceuticals - 1.5%		
15,440	Amneal Pharmaceuticals, Inc.*	87,081
7,850	Antares Pharma, Inc.*	30,929
36,750	BioDelivery Sciences International, Inc.*	141,855
2,710	Phibro Animal Health Corp. - Class A	65,826
		325,691
TOTAL HEALTH CARE		3,769,158

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Number of Shares		Value
	INDUSTRIALS - 16.5%	
	Aerospace & Defense - 0.2%	
810	Maxar Technologies Inc.	25,750
800	Triumph Group, Inc.*	14,768
		40,518
	Building Products - 0.3%	
940	UFP Industries, Inc.	70,575
	Commercial Services & Supplies - 0.8%	
4,360	HNI Corp.	165,201
	Construction & Engineering - 1.5%	
3,768	Ameresco Inc. - Class A*	260,557
499	NV5 Global, Inc.*	52,719
1,080	Tutor Perini Corp.*	15,574
		328,850
	Electrical Equipment - 2.5%	
3,250	Encore Wire Corp.	276,283
22,860	GrafTech International Ltd.	253,060
		529,343
	Machinery - 1.0%	
4,730	Mueller Industries, Inc.	211,005
	Professional Services - 4.8%	
870	ASGN, Inc.*	97,606
750	Exponent, Inc.	87,675
630	FTI Consulting, Inc.*	88,017
390	Insperty, Inc.	43,033
2,160	Kforce, Inc.	126,187
1,110	ManpowerGroup, Inc.	134,776
4,090	TriNet Group, Inc.*	376,607
870	TrueBlue, Inc.*	23,777
930	Upwork Inc.*	41,580
		1,019,258

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Number of Shares		Value
Trading Companies & Distributors - 5.4%		
3,454	BlueLinx Holdings Inc.*	198,812
1,690	Boise Cascade Co.	97,766
990	GMS Inc.*	48,916
3,730	H&E Equipment Services, Inc.	127,007
1,503	McGrath RentCorp	104,879
1,470	MRC Global, Inc.*	12,054
3,300	Textainer Group Holdings Ltd.* ²	109,626
14,220	Univar Solutions, Inc.*	335,734
1,180	Veritiv Corp.*	105,811
		1,140,605
	TOTAL INDUSTRIALS	3,505,355
INFORMATION TECHNOLOGY - 14.0%		
Communications Equipment - 1.4%		
3,610	Calix, Inc.*	168,226
12,650	Extreme Networks, Inc.*	136,999
		305,225
Electronic Equipment, Instruments & Components - 0.2%		
6,210	Arlo Technologies, Inc.*	38,502
Semiconductors & Semiconductor Equipment - 1.9%		
3,710	Axcelis Technologies, Inc.*	184,424
400	Camtek Ltd.* ²	16,532
2,110	Cirrus Logic, Inc.*	176,544
700	DSP Group, Inc.*	15,330
		392,830
Software - 8.7%		
5,100	A10 Networks, Inc.*	70,839
8,310	Avaya Holdings Corp.*	167,613
14,380	Box, Inc. - Class A*	370,716
630	ChannelAdvisor Corp.*	16,141
4,430	CommVault Systems, Inc.*	358,697
1,430	Dolby Laboratories, Inc. - Class A	141,727
1,080	eGain Corp.*	12,722
1,700	Manhattan Associates, Inc.*	277,083
8,360	Tenable Holdings, Inc.*	370,933

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Number of Shares		Value
	Software (Continued) - 8.7%	
5,080	Yext, Inc.*	68,682
		1,855,153
	Technology Hardware, Storage & Peripherals - 1.8%	
2,890	Pure Storage, Inc. - Class A*	74,649
7,610	Quantum Corp.*	47,487
5,760	Super Micro Computer, Inc.*	210,470
1,420	Turtle Beach Corp.*	40,342
		372,948
	TOTAL INFORMATION TECHNOLOGY	2,964,658
	MATERIALS - 4.2%	
	Chemicals - 1.3%	
5,520	Amyris, Inc.*	83,076
3,980	Livent Corp.*	98,983
4,990	Orion Engineered Carbons SA* ²	88,173
		270,232
	Construction Materials - 0.4%	
2,910	Summit Materials, Inc. - Class A*	97,980
	Containers & Packaging - 1.1%	
5,310	Silgan Holdings Inc.	225,303
	Metals & Mining - 1.3%	
4,120	Coeur Mining, Inc.*	29,046
3,090	Compass Minerals International, Inc.	206,814
1,800	Warrior Met Coal, Inc.	40,302
		276,162
	Paper & Forest Products - 0.1%	
2,059	Mercer International, Inc.	23,431
	TOTAL MATERIALS	893,108
	REAL ESTATE - 0.5%	
	Real Estate Management & Development - 0.5%	
2,530	eXp World Holdings, Inc.	116,000
	TOTAL REAL ESTATE	116,000

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Number of Shares		Value
	UTILITIES - 0.9%	
	Independent Power & Renewable Electricity Producers - 0.5%	
2,790	Sunnova Energy International Inc. *	<u>100,998</u>
	Water Utilities - 0.4%	
890	American States Water Co.	<u>82,067</u>
	TOTAL UTILITIES	<u>183,065</u>
	TOTAL COMMON STOCKS	
	(Cost \$17,169,522)	<u>19,627,441</u>
	REAL ESTATE INVESTMENT TRUSTS (REITS) - 4.7%	
1,780	Brixmor Property Group, Inc.	41,741
1,460	CareTrust REIT, Inc.	32,105
2,171	Community Healthcare Trust, Inc.	105,315
1,950	Easterly Government Properties, Inc.	41,672
970	Essential Properties Realty Trust, Inc.	31,438
7,924	Hersha Hospitality Trust *	74,327
1,170	Innovative Industrial Properties, Inc.	287,715
240	Life Storage, Inc.	29,866
1,680	The Macerich Co.	28,694
400	National Storage Affiliates Trust	22,900
4,780	RLJ Lodging Trust	68,975
1,390	RPT Realty	17,987
140	Ryman Hospitality Properties, Inc. *	11,630
700	Safehold Inc.	62,727
7,490	SITE Centers Corp.	120,664
2,040	Whitestone REIT	<u>20,012</u>
	TOTAL REITS	<u>997,768</u>
	(Cost \$809,776)	
	RIGHTS - 0.0%	
7,920	NewStar Financial, Inc. CVR ¹	<u>818</u>
	TOTAL RIGHTS	
	(Cost \$0)	<u>818</u>

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Number of Shares		Value
	SHORT-TERM INVESTMENT - 2.8%	
597,309	First American Treasury Obligations Fund - Class X, 0.01% ³	597,309
	TOTAL SHORT-TERM INVESTMENT	
	(Cost \$597,309)	597,309
	TOTAL INVESTMENTS - 100.0%	
	(Cost \$18,576,607)	21,223,336
	Liabilities in Excess of Other Assets - (0.0)%	(9,511)
	TOTAL NET ASSETS - 100.0%	\$ 21,213,825

* Non-Income producing security

¹ Level 3 securities fair valued under procedures established by the Board of Trustees, represents 0.004% of Net Assets. The total value of these securities is \$818.

² Foreign security denominated in U.S. Dollars.

³ 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 Schedule of Investments.

North Square Dynamic Small Cap Fund
SUMMARY OF INVESTMENTS
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Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Health Care	17.7%
Industrials	16.5%
Consumer Discretionary	14.5%
Information Technology	14.0%
Financials	12.0%
Consumer Staples	6.6%
Materials	4.2%
Communication Services	3.1%
Energy	2.5%
Utilities	0.9%
Real Estate	0.5%
Total Common Stocks	92.5%
REITs	4.7%
Rights	0.0%
Short-Term Investment	2.8%
Total Investments	100.0%
Liabilities in Excess of Other Assets	(0.0)%
Total Net Assets	100.0%

North Square Dynamic Small Cap Fund

NOTES TO SCHEDULE OF INVESTMENTS

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

	Level 1	Level 2*	Level 3	Total
Investments				
Common Stocks ¹	\$ 19,627,441	\$ -	\$ -	\$ 19,627,441
REITs	997,768	-	-	997,768
Rights	-	-	818	818
Short-Term Investment	597,309	-	-	597,309
Total	\$ 21,222,518	\$ -	\$ 818	\$ 21,223,336

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.