

**North Square Strategic Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**July 31, 2022 (Unaudited)**

Principal Amount		Value
	<b>ASSET BACKED SECURITIES - 14.8%</b>	
\$ 2,121,013	Aegis Asset Backed Securities Trust 2005-2 2.979% (1 Month LIBOR USD + 0.720%), 06/25/2035 <sup>3</sup>	\$ 2,038,215
1,048,000	Aligned Data Centers Issuer LLC 1.937%, 08/15/2046 <sup>1</sup>	944,011
910,381	American Homes 4 Rent 2014-SFR2 Trust 3.786%, 10/17/2036 <sup>1</sup>	907,411
746,202	Asset-Backed Pass-Through Certificates Series 2004-R2 2.904% (1 Month LIBOR USD + 0.645%), 04/25/2034 <sup>3</sup>	738,537
1,749,752	Bayview Financial Mortgage Pass-Through Trust 2006-A 3.321% (1 Month LIBOR USD + 0.975%), 02/28/2041 <sup>3</sup>	1,741,236
228,409	CWABS Asset-Backed Certificates Trust 2005-13 2.919% (1 Month LIBOR USD + 0.660%), 03/25/2036 <sup>3</sup>	228,215
944,211	FBR Securitization Trust 2.964% (1 Month LIBOR USD + 0.705%), 11/26/2035 <sup>3</sup>	923,349
23,176	Foundation Finance Trust 2017-1 3.300%, 07/15/2033 <sup>1</sup>	23,167
1,000,000	HI-FI Music IP Issuer LP 3.939%, 02/01/2062 <sup>1</sup>	940,193
355,621	HSI Asset Securitization Corp Trust 2006-OPT3 2.799% (1 Month LIBOR USD + 0.540%), 02/25/2036 <sup>3</sup>	351,056
290,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 2.579% (1 Month LIBOR USD + 0.320%), 07/25/2036 <sup>3</sup>	282,846
575,258	JP Morgan Mortgage Acquisition Trust 2007-CH3 2.519% (1 Month LIBOR USD + 0.260%), 03/25/2037 <sup>3</sup>	567,491
1,107,418	Long Beach Mortgage Loan Trust 2005-1 3.534% (1 Month LIBOR USD + 1.275%), 02/25/2035 <sup>3</sup>	1,090,691
2,000,000	NMEF Funding 2022-A LLC 2.580%, 10/16/2028 <sup>1</sup>	1,949,095
555,208	Oasis Securitization Funding LLC 2.143%, 10/15/2033 <sup>1</sup>	543,276
1,246,875	Planet Fitness Master Issuer LLC 3.251%, 12/05/2051 <sup>1</sup>	1,131,996
854,202	5.140%, 11/25/2035 <sup>2</sup>	849,488
452,523	Soundview Home Loan Trust 2006-OPT3 2.599% (1 Month LIBOR USD + 0.340%), 06/25/2036 <sup>3</sup>	452,213
	<b>TOTAL ASSET BACKED SECURITIES</b>	
	(Cost \$16,050,668)	<b>15,702,486</b>

**CORPORATE BONDS - 58.0%****COMMUNICATION SERVICES - 2.3%****Entertainment - 0.9%**

Netflix Inc.

1,000,000	4.875%, 06/15/2030 <sup>1</sup>	<u>988,760</u>
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**Wireless Telecommunication Services - 0.5%**

Vodafone Group PLC

515,000	7.000% (5 Year Swap Rate USD + 4.873%), 04/04/2079 <sup>3,4</sup>	<u>542,643</u>
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**Industrials - 0.9%**

T-Mobile USA, Inc.

1,000,000	3.500%, 04/15/2031	<u>926,165</u>
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**TOTAL COMMUNICATION SERVICES**2,457,568**CONSUMER DISCRETIONARY - 6.9%****Automobiles - 5.4%**

BMW US Capital, LLC

1,500,000	3.250%, 04/01/2025 <sup>1</sup>	1,491,952
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Ford Motor Credit Co. LLC

1,500,000	3.810%, 01/09/2024	1,483,046
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General Motors Financial Co., Inc.

1,000,000	5.700% (5 Year CMT Rate + 4.997%), 09/30/2169 <sup>3</sup>	951,250
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General Motors Financial Co., Inc.

1,000,000	5.750% (3 Month LIBOR USD + 3.598%), 03/30/2166 <sup>3</sup>	898,611
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NISSAN MOTOR CO., LTD.

1,000,000	4.810%, 09/17/2030 <sup>4</sup>	912,872
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5,737,731**Household Durables - 1.5%**

Newell Brands, Inc.

1,600,000	4.450%, 04/01/2026	<u>1,582,176</u>
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**TOTAL CONSUMER DISCRETIONARY**7,319,907**CONSUMER STAPLES - 2.2%****Food Products - 2.2%**

JBS USA LUX SA / JBS USA Food Co / JBS USA Finance, Inc.

1,000,000	3.000%, 02/02/2029 <sup>1,4</sup>	862,067
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Kraft Heinz Foods Co.

1,500,000	3.000%, 06/01/2026	1,453,443
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**TOTAL CONSUMER STAPLES**2,315,510**ENERGY - 2.6%****Oil, Gas & Consumable Fuels - 2.6%**

Enbridge Inc.

800,000	5.750% (5 Year CMT Rate + 5.314%), 07/15/2080 <sup>3,4</sup>	755,520
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Schlumberger Holdings Corp.

2,000,000	3.750%, 05/01/2024 <sup>1</sup>	2,003,851
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**TOTAL ENERGY**2,759,371**FINANCIALS - 34.1%****Banks - 23.0%**

Australia and New Zealand Banking Group Ltd.

1,250,000	6.750% (5 Year Mid Swap Rate USD + 5.168%), 12/29/2049 <sup>3,4</sup>	1,276,044
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	Bank of America Corp.	
850,000	6.500% (3 Month LIBOR USD + 4.174%), 04/23/2025 <sup>3</sup>	873,717
1,000,000	6.125% (5 Year CMT Rate + 3.231%), 07/27/2170 <sup>3</sup>	1,007,500
	Barclays Plc	
1,000,000	8.000% (5 Year CMT Rate + 5.672%), 09/15/2164 <sup>3,4</sup>	1,032,500
	BNP Paribas SA	
700,000	7.375% (5 Year Swap Rate USD + 5.150%), 12/29/2049 <sup>3,4</sup>	728,328
	Citigroup Inc.	
1,300,000	4.000% (5 Year CMT Rate + 3.597%), 06/10/2169 <sup>3</sup>	1,211,766
	CoBank ACB	
1,000,000	4.250% (5 Year CMT Rate + 3.049%), 07/01/2170 <sup>3</sup>	880,077
	Commerzbank Aktiengesellschaft	
1,000,000	7.000% (5 Year Swap Rate USD + 5.228%), 04/09/2171 <sup>3,4</sup>	947,910
	Credit Agricole S.A.	
1,000,000	7.875% (5 Year Swap Rate USD + 4.898%), 01/29/2049 <sup>1,3,4</sup>	1,030,625
	Fifth Third Bancorp	
1,000,000	4.500% (5 Year CMT Rate + 4.215%), 12/30/2025 <sup>3</sup>	972,690
	Huntington Bancshares Inc.	
500,000	5.625% (10 Year CMT Rate + 4.945%), 01/15/2169 <sup>3</sup>	497,500
	Huntington Bancshares Inc/OH	
1,000,000	5.700% (3 Month LIBOR USD + 2.880%), 07/15/2171 <sup>3</sup>	911,770
	JPMorgan Chase & Co.	
1,000,000	6.276% (3 Month LIBOR USD + 3.470%), 04/29/2049 <sup>3</sup>	995,456
1,100,000	6.750% (3 Month LIBOR USD + 3.780%), 01/29/2050 <sup>3</sup>	1,130,937
	Lloyds Banking Group plc	
700,000	6.750% (5 Year CMT Rate + 4.815%), 12/27/2166 <sup>3,4</sup>	688,422
	M&T Bank Corp.	
325,000	6.450% (3 Month LIBOR USD + 3.610%), 12/29/2049 <sup>3</sup>	322,448
	NatWest Group plc	
500,000	8.000% (5 Year Swap Rate USD + 5.720%), 12/29/2049 <sup>3,4</sup>	516,962
	PNC Financial Services Group Inc/The	
1,000,000	4.964% (3 Month LIBOR USD + 3.678%), 07/29/2049 <sup>3</sup>	995,835
	Regions Financial Corp.	
500,000	5.750% (5 Year CMT Rate + 5.430%), 12/15/2165 <sup>3</sup>	509,721
	Skandinaviska Enskilda Banken AB	
800,000	5.125% (5 Year CMT Rate + 3.463%), 11/13/2025 <sup>3,4</sup>	770,741
	SVB Financial Group	
500,000	4.000% (5 Year CMT Rate + 3.202%), 11/15/2169 <sup>3</sup>	405,950
	Truist Financial Corp.	
2,397,000	5.100% (10 Year CMT Rate + 4.349%), 03/01/2061 <sup>3</sup>	2,304,721
	US Bancorp	
2,000,000	5.300% (3 Month LIBOR USD + 2.914%), 04/15/2099 <sup>3</sup>	1,844,000
	Wells Fargo & Co.	
2,000,000	5.900% (3 Month LIBOR USD + 3.110%), 12/29/2049 <sup>3</sup>	1,903,570
	Westpac Banking Corp.	
750,000	5.000% (5 Year Mid Swap Rate USD + 2.888%), 09/21/2162 <sup>3,4</sup>	678,411
		<b>24,437,601</b>
	<b>Capital Markets - 6.6%</b>	
	The Bank of New York Mellon Corp.	
900,000	4.700% (5 Year CMT Rate + 4.358%), 03/20/2169 <sup>3</sup>	898,650
500,000	3.750% (5 Year CMT Rate + 2.630%), 06/20/2170 <sup>3</sup>	436,850

	The Charles Schwab Corp.	
500,000	5.000% (3 Month LIBOR USD + 2.575%), 06/01/2171 <sup>3</sup>	425,118
240,000	6.106% (3 Month LIBOR USD + 4.820%), 08/01/2171 <sup>3</sup>	240,158
	Credit Suisse Group AG	
500,000	5.250% (5 Year CMT Rate + 4.889%), 08/11/2027 <sup>3,4</sup>	413,750
500,000	9.750% (5 Year CMT Rate + 6.383%), 12/23/2170 <sup>1,3,4</sup>	532,250
	Deutsche Bank AG	
1,000,000	7.500% (5 Year Swap Rate USD + 5.003%), 12/29/2049 <sup>3,4</sup>	967,500
	Goldman Sachs Group Inc/The	
1,000,000	3.800% (5 Year CMT Rate + 2.969%), 05/10/2170 <sup>3</sup>	864,132
	The Goldman Sachs Group, Inc.	
1,000,000	5.500% (5 Year CMT Rate + 3.623%), 08/10/2168 <sup>3</sup>	998,247
	Northern Trust Corp.	
250,000	4.600% (3 Month LIBOR USD + 3.202%), 04/01/2027 <sup>3</sup>	231,941
	UBS Group AG	
1,000,000	5.000% (USSW5YF + 2.432%), 01/31/2171 <sup>3,4</sup>	953,663
		<b>6,962,259</b>
	<b>Consumer Finance - 2.2%</b>	
	Ally Financial Inc.	
500,000	4.700% (H15T7Y + 3.481%), 11/15/2169 <sup>3</sup>	395,721
	American Express Co.	
1,000,000	3.550% (5 Year CMT Rate + 2.854%), 12/15/2026 <sup>3</sup>	881,500
	Discover Financial Services	
1,000,000	6.125% (5 Year CMT Rate + 5.783%), 03/23/2166 <sup>3</sup>	1,023,523
		<b>2,300,744</b>
	<b>Insurance - 2.3%</b>	
	Assurant, Inc.	
700,000	7.000% (3 Month LIBOR USD + 4.135%), 03/27/2048 <sup>3</sup>	704,033
	MetLife, Inc.	
1,400,000	3.850% (5 Year CMT Rate + 3.576%), 03/15/2026 <sup>3</sup>	1,325,442
	PartnerRe Finance B LLC	
500,000	4.500% (5 Year CMT Rate + 3.815%), 10/01/2050 <sup>3</sup>	443,485
		<b>2,472,960</b>
	<b>TOTAL FINANCIALS</b>	<b>36,173,564</b>
	<b>HEALTH CARE - 0.5%</b>	
	<b>Health Care Providers &amp; Services - 0.5%</b>	
	Centene Corp.	
650,000	2.500%, 03/01/2031	558,594
	<b>TOTAL HEALTH CARE</b>	<b>558,594</b>
	<b>INDUSTRIALS - 3.1%</b>	
	<b>Airlines - 2.3%</b>	
	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	
2,500,000	5.750%, 04/20/2029 <sup>1,4</sup>	2,397,113
	<b>Industrial Conglomerates - 0.8%</b>	
	General Electric Co.	
1,000,000	5.159% (3 Month LIBOR USD + 3.330%), 09/15/2169 <sup>3</sup>	936,250
	<b>TOTAL INDUSTRIALS</b>	<b>3,333,363</b>

**MATERIALS - 2.8%****Metals & Mining - 2.8%**

	Alcoa Nederland Holding BV	
1,200,000	6.125%, 05/15/2028 <sup>1,4</sup>	1,215,759
	Freeport-McMoRan Inc.	
1,800,000	4.625%, 08/01/2030	1,729,197
	<b>TOTAL MATERIALS</b>	<b>2,944,956</b>

**UTILITIES - 3.5%****Electric Utilities - 2.4%**

	Duke Energy Corp.	
1,000,000	4.875% (5 Year CMT Rate + 3.388%), 03/16/2025 <sup>3</sup>	947,468
	Emera Inc.	
750,000	6.750% (3 Month LIBOR USD + 5.440%), 06/15/2076 <sup>3,4</sup>	748,160
	NextEra Energy Capital Holdings, Inc.	
1,000,000	3.800% (5 Year CMT Rate + 2.547%), 03/15/2082 <sup>3</sup>	830,352
	<b>TOTAL UTILITIES</b>	<b>2,525,980</b>

**Multi-Utilities - 1.1%**

	CMS Energy Corp.	
700,000	3.750% (5 Year CMT Rate + 2.900%), 12/01/2050 <sup>3</sup>	560,917
	Dominion Energy, Inc.	
650,000	5.750% (3 Month LIBOR USD + 3.057%), 10/01/2054 <sup>3</sup>	620,902
	<b>TOTAL UTILITIES</b>	<b>1,181,819</b>
	<b>TOTAL UTILITIES</b>	<b>3,707,799</b>

**TOTAL CORPORATE BONDS**

(Cost \$64,140,162) **61,570,632**

**FOREIGN GOVERNMENT NOTES/BONDS - 1.2%**

	Indonesia Treasury Bond	
11,000,000,000	6.500%, 02/15/2031 <sup>4</sup>	717,512
	Mexican Bonos	
120,000	8.500%, 05/31/2029 <sup>4</sup>	583,185
	<b>TOTAL FOREIGN GOVERNMENT NOTES/BONDS</b>	<b>1,300,697</b>
	(Cost \$1,362,898)	

**MORTGAGE BACKED SECURITIES - 16.5%**

	BX Commercial Mortgage Trust 2021-VOLT	
1,000,000	2.949% (1 Month LIBOR USD + 0.950%), 09/15/2036 <sup>1,3</sup>	947,435
	BX Trust 2021-SDMF	
1,100,000	2.737% (1 Month LIBOR USD + 0.738%), 09/15/2034 <sup>1,3</sup>	1,044,692
	CityLine Commercial Mortgage Trust 2016-CLNE	
325,000	2.778%, 11/13/2031 <sup>1,5</sup>	316,621
	COMM MTG TR 2014-277P	
1,000,000	3.611%, 08/12/2049 <sup>1,5</sup>	972,604
	Fannie Mae-Aces	
3,796,834	1.379%, 08/25/2028 <sup>5</sup>	269,772
2,936,741	1.256%, 03/26/2029 <sup>5</sup>	194,023
	Freddie Mac Multiclass Certificates Series 2015-P001	
3,025,000	1.826%, 10/27/2028 <sup>5</sup>	278,400

	Freddie Mac Multifamily Structured Pass Through Certificates	
19,063,970	0.966%, 01/25/2026 <sup>5</sup>	500,656
10,537,724	1.514%, 01/25/2027 <sup>5</sup>	579,399
13,236,902	0.950%, 06/25/2029 <sup>5</sup>	714,311
2,700,000	1.798%, 04/25/2030 <sup>5</sup>	314,016
2,074,000	1.868%, 04/25/2030 <sup>5</sup>	249,933
3,332,000	1.600%, 08/25/2030 <sup>5</sup>	358,363
8,200,000	1.720%, 09/25/2041 <sup>5</sup>	131,644
1,835,000	3.177%, 04/25/2048 <sup>5</sup>	362,653
2,035,000	2.631%, 01/25/2049 <sup>5</sup>	344,970
1,715,000	2.620%, 02/25/2049 <sup>5</sup>	295,304
	FREM 2013-K28 Mortgage Trust	
2,000,000	3.489%, 06/25/2046 <sup>1,5</sup>	1,988,377
	FREM 2013-K29 Mortgage Trust	
850,000	3.471%, 05/25/2046 <sup>1,5</sup>	844,306
	FREM 2013-K30 Mortgage Trust	
488,190	3.557%, 06/25/2045 <sup>1,5</sup>	482,472
	FREM 2014-K37 Mortgage Trust	
1,000,000	4.560%, 01/25/2047 <sup>1,5</sup>	999,427
	FREM 2016-K55 Mortgage Trust	
400,000	4.167%, 04/25/2049 <sup>1,5</sup>	390,722
	FREM 2016-K59 Mortgage Trust	
241,400,094	0.100%, 11/25/2049 <sup>1</sup>	774,436
	Government National Mortgage Association	
2,383,616	0.819%, 12/16/2056 <sup>5</sup>	109,978
4,826,888	1.268%, 09/16/2060 <sup>5</sup>	442,374
1,255,206	1.027%, 11/16/2060 <sup>5</sup>	97,074
7,515,226	0.983%, 05/16/2063 <sup>5</sup>	602,359
4,100,842	0.972%, 05/16/2063 <sup>5</sup>	320,119
8,763,897	0.993%, 05/16/2063 <sup>5</sup>	705,547
	Independence Plaza Trust 2018-INDP	
1,500,000	4.158%, 07/12/2035 <sup>1</sup>	1,449,744
	RAMP Series 2004-RS4 Trust	
440,332	3.234% (1 Month LIBOR USD + 0.650%), 04/25/2034 <sup>3</sup>	438,625
	<b>TOTAL MORTGAGE BACKED SECURITIES</b>	
	(Cost \$17,867,094)	<b>17,520,356</b>
	<b>US GOVERNMENT NOTES/BONDS - 4.2%</b>	
	United States Treasury Note/Bond	
1,500,000	2.875%, 04/30/2029	1,514,649
1,590,000	1.375%, 11/15/2031	1,422,926
1,575,000	1.875%, 02/15/2032	1,470,410
	<b>TOTAL US GOVERNMENT NOTES/BONDS</b>	
	(Cost \$4,591,140)	<b>4,407,985</b>

	<b>PURCHASED OPTION - 0.4%</b>	
	<b>CALL OPTION - 0.4%</b>	
200	S&P500 EMINI FUT Sep22, Expiration Date: September 2022, Exercise Price \$4,300.00	417,864
		<u>417,864</u>
	<b>TOTAL PURCHASED OPTION</b>	
	(Cost \$417,864)	<u>417,864</u>
<u>Number of Shares</u>		
	<b>EXCHANGE TRADED FUND - 0.9%</b>	
11,000	iShares Interest Rate Hedged Corporate Bond ETF	1,007,380
	<b>TOTAL EXCHANGE TRADED FUND</b>	
	(Cost \$994,384)	<u>1,007,380</u>
	<b>SHORT-TERM INVESTMENT - 2.4%</b>	
2,558,245	First American Treasury Obligations Fund - Class X, 1.58% <sup>6</sup>	2,558,245
	<b>TOTAL SHORT-TERM INVESTMENT</b>	
	(Cost \$2,558,245)	<u>2,558,245</u>
	<b>TOTAL INVESTMENTS - 98.4%</b>	
	(Cost \$107,982,455)	<u>104,485,645</u>
	Other Assets in Excess of Liabilities - 1.6%	1,730,926
	<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>\$ 106,216,571</u></u>

CMT - Constant Maturity Rate

LIBOR - London Inter-bank Offered Rate

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

<sup>1</sup> 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, 2022, the value of these securities total \$27,172,360.64 which represents 25.58% of total net assets.

<sup>2</sup> Step-up bond; the interest rate shown is the rate in effect as of July 31, 2022

<sup>3</sup> Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of July 31, 2022.

<sup>4</sup> Foreign security denominated in U.S. Dollars.

<sup>5</sup> 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, 2022.

<sup>6</sup> 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 Strategic Income Fund**  
**SCHEDULE OF OPEN FUTURES CONTRACTS**  
**As of July 31, 2022 (Unaudited)**

<b>Description</b>	<b>Number of Contracts Purchased (Sold)</b>	<b>Settlement Month-Year</b>	<b>Current Notional Amount</b>	<b>Value At Trade Date</b>	<b>Value</b>	
					<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>
<b>Purchase Contracts:</b>						
US 2yr Note cbt	37	Sep-22	\$ 7,787,055	\$ 7,747,540	\$ 39,515	
US 10yr Note cbt	14	Sep-22	1,695,969	1,682,004	13,965	
US Ultra Bond Cbt	33	Sep-22	5,224,313	5,225,649	-	\$ (1,336)
Total Purchase Contracts			\$ 14,707,337	\$ 14,655,193	\$ 53,480	\$ (1,336)
<b>Sale Contracts:</b>						
Bp Currency Future	(14)	Sep-22	\$ 1,066,450	\$ 1,032,622	\$ -	\$ (33,828)
S&P500 Emini Future	(50)	Sep-22	10,333,750	9,967,023	-	(366,727)
Euro Fixed Currency Future	(8)	Sep-22	1,025,450	1,001,247	-	(24,203)
Japanese Yen Currency Future	(11)	Sep-22	1,034,894	991,481	-	(43,413)
US 10Yr Ultra Future	(13)	Sep-22	1,706,250	1,685,708	-	(20,542)
Total Sale Contracts			\$ 15,166,794	\$ 14,678,081	\$ -	\$ (488,713)
Total Futures Contracts			\$ (459,457)	\$ (22,888)	\$ 53,480	\$ (490,049)
Net Unrealized Appreciation					\$ 53,480	



**North Square Strategic Income Fund**  
**SUMMARY OF INVESTMENTS**  
**As of July 31, 2022 (Unaudited)**

Security Type/Sector	Percent of Total Net Assets
Asset Backed Securities	14.8%
ETFs	0.9%
Purchased Call Option	0.4%
Corporate Bonds	
Financials	34.1%
Consumer Discretionary	6.9%
Utilities	3.5%
Industrials	3.1%
Materials	2.8%
Energy	2.6%
Communication Services	2.3%
Consumer Staples	2.2%
Health Care	0.5%
<b>Total Corporate Bonds</b>	<b>58.0%</b>
Mortgage Backed Securities	16.5%
U.S. Government Notes/Bonds	4.2%
Short-Term Investment	2.4%
Foreign Government Notes/Bonds	1.2%
<b>Total Investments</b>	<b>98.4%</b>
Other Assets in Excess of Liabilities	1.6%
<b>Total Net Assets</b>	<b>100.0%</b>

**North Square Strategic Income Fund**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**As of July 31, 2022 (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 July 31, 2022, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3*	Total
<b>Investments</b>				
Purchased Call Option	-	417,864	-	417,864
ETFs <sup>1</sup>	1,007,380	-	-	1,007,380
Asset Backed Securities	-	15,702,486	-	15,702,486
Corporate Bonds <sup>2</sup>	-	61,570,632	-	61,570,632
U.S. Government Notes/Bonds	-	4,407,985	-	4,407,985
Foreign Government Notes/Bonds	-	1,300,697	-	1,300,697
Mortgage Backed Securities	-	17,520,356	-	17,520,356
Short-Term Investment	2,558,245	-	-	2,558,245
<b>Total Investments</b>	<b>\$ 3,565,625</b>	<b>\$ 100,920,020</b>	<b>\$ -</b>	<b>\$ 104,485,645</b>
<b>Futures Contracts**</b>				
Long	\$ 52,144	\$ -	\$ -	\$ 52,144
Short	(488,713)	-	-	(488,713)
<b>Total Futures Contracts</b>	<b>\$ (436,569)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (436,569)</b>

<sup>1</sup> All ETFs held in the Fund are Level 1 securities.

<sup>2</sup> For a detailed break-out of corporate bonds 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 depreciation at period end.

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

	<b>Strategic Income Fund</b>	
Beginning balance October 31, 2021	\$	655,358
Transfers into Level 3 during the period		-
Transfers out of Level 3 during the period		-
Total realized gain (loss)		(4,247)
Total unrealized appreciation (depreciation)		(279)
Net purchases		-
Net sales		(650,832)
Balance as of July 31, 2022	\$	-