

North Square Advisory Research Small Cap Value Fund
SCHEDULE OF INVESTMENTS
July 31, 2022 (Unaudited)

Number of Shares		Value
	COMMON STOCKS - 97.9%	
	BASIC MATERIALS - 8.4%	
	Specialty Chemicals - 8.4%	
47,524	Element Solutions Inc.	\$ 939,074
27,060	Valvoline Inc.	871,873
		<u>1,810,947</u>
	TOTAL BASIC MATERIALS	<u>1,810,947</u>
	CONSUMER DISCRETIONARY - 22.2%	
	Casinos and Gambling - 3.4%	
11,455	Monarch Casino & Resort Inc. *	<u>734,838</u>
	Consumer Services: Misc. - 3.5%	
20,030	IAA Inc. *	<u>755,732</u>
	Home Construction - 2.2%	
13,085	MDC Holdings Inc.	<u>474,331</u>
	Household Furnishings - 1.5%	
10,025	The Lovesac Co. *	<u>312,379</u>
	Recreational Products - 3.0%	
42,266	Leslie's Inc. *	<u>640,752</u>
	Restaurants and Bars - 4.6%	
7,065	Papa John's International Inc.	677,463
17,245	Ruth's Hospitality Group Inc.	302,650
		<u>980,113</u>
	Specialty Retailers - 4.0%	
4,995	Asbury Automotive Group Inc. *	<u>857,342</u>
	TOTAL CONSUMER DISCRETIONARY	<u>4,755,487</u>
	CONSUMER STAPLES - 6.2%	
	Food Retailers and Wholesalers - 6.2%	
26,522	Performance Food Group Co. *	<u>1,318,409</u>
	TOTAL CONSUMER STAPLES	<u>1,318,409</u>

	ENERGY - 9.8%	
	Oil Equipment and Services - 3.7%	
37,500	Championx Corp.	<u>783,375</u>
	Oil: Crude Producers - 6.1%	
14,920	Denbury Inc. *	1,072,897
7,935	Viper Energy Partners LP	<u>243,922</u>
		<u>1,316,819</u>
	TOTAL ENERGY	<u>2,100,194</u>
	FINANCIALS - 23.8%	
	Banks - 15.1%	
12,100	BankUnited Inc.	470,085
14,607	First Interstate BancSystem Inc. - Class A	595,673
13,970	First Merchants Corp.	580,174
6,167	Nicolet Bankshares Inc. *	493,237
5,488	SouthState Corp.	465,218
13,756	Webster Financial Corp.	<u>638,966</u>
		<u>3,243,353</u>
	Diversified Financial Services - 5.1%	
22,625	Cannae Holdings Inc. *	477,614
78,095	Holley Inc. *	<u>623,979</u>
		<u>1,101,593</u>
	Property and Casualty Insurance - 3.6%	
3,860	Enstar Group Ltd. - ADR ^{* 1}	<u>763,971</u>
	TOTAL FINANCIALS	<u>5,108,917</u>
	HEALTH CARE - 4.2%	
	Health Care Services - 4.2%	
9,650	Addus HomeCare Corp. *	<u>895,617</u>
	TOTAL HEALTH CARE	<u>895,617</u>
	INDUSTRIALS - 19.5%	
	Aerospace - 3.0%	
19,580	Spirit AeroSystems Holdings Inc. - Class A	<u>642,616</u>
	Building Materials: Other - 1.7%	
5,095	Fortune Brands Home & Security Inc.	<u>355,020</u>

	Electrical Components - 2.7%	
4,290	Regal Rexnord Corp.	<u>576,147</u>
	Electronic Equipment: Gauges and Meters - 1.8%	
56,260	Mirion Technologies Inc. *	<u>382,568</u>
	Industrial Suppliers - 2.5%	
44,037	Gates Industrial Corp. PLC - ADR * ¹	<u>541,655</u>
	Machinery: Engines - 1.8%	
4,695	Brunswick Corp.	<u>376,163</u>
	Machinery: Industrial - 1.5%	
11,095	Zurn Elkay Water Solutions Corp.	<u>321,200</u>
	Professional Business Support Services - 2.6%	
39,612	First Advantage Corp. *	<u>555,756</u>
	Railroad Equipment - 2.0%	
16,625	Trinity Industries Inc.	<u>431,419</u>
	TOTAL INDUSTRIALS	<u>4,182,544</u>
	TECHNOLOGY - 3.8%	
	Computer Services - 1.3%	
16,995	Dun & Bradstreet Holdings Inc. *	<u>267,841</u>
	Consumer Digital Services - 1.7%	
5,865	TechTarget Inc. *	<u>382,340</u>
	Software - 0.8%	
12,985	Alkami Technology Inc. *	<u>180,751</u>
	TOTAL TECHNOLOGY	<u>830,932</u>
	TOTAL COMMON STOCKS	
	(Cost \$22,930,341)	<u>21,003,047</u>

	SHORT-TERM INVESTMENT - 2.1%	
454,656	First American Treasury Obligations Fund - Class X, 1.58% ²	454,656
	TOTAL SHORT-TERM INVESTMENT	<u>454,656</u>
	(Cost \$454,656)	<u>454,656</u>
	TOTAL INVESTMENTS - 100.0%	
	(Cost \$23,384,997)	21,457,703
	Liabilities in Excess of Other Assets - 0.0%	(1,044)
	TOTAL NET ASSETS - 100.0%	<u><u>\$ 21,456,659</u></u>

ADR - American Depositary Receipt

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 Schedule of Investments.