

North Square Advisory Research Small Cap Growth Fund
SCHEDULE OF INVESTMENTS
As of February 28, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS - 99.3%	
	BASIC MATERIALS - 2.3%	
	General Mining - 0.5%	
1,492	MP Materials Corp.*	\$ 52,220
	Metal Fabricating - 1.1%	
1,512	Mueller Industries, Inc.	111,843
	Specialty Chemicals - 0.7%	
3,303	Livent Corp.*	77,455
	TOTAL BASIC MATERIALS	241,518
	CONSUMER DISCRETIONARY - 20.4%	
	Apparel Retailers - 2.9%	
3,967	Boot Barn Holdings, Inc.*	307,244
	Auto Parts - 2.3%	
987	Gentherm Inc.*	62,684
1,098	Visteon Corp.*	183,410
		246,094
	Clothing and Accessories - 0.8%	
9,069	Figs, Inc. - Class A*	83,525
	Diversified Retailers - 1.2%	
2,205	Academy Sports & Outdoors, Inc.	130,426
	Footwear - 1.2%	
6,071	On Holding AG - Class A ^{*1}	132,773
	Home Construction - 4.8%	
511	Cavco Industries, Inc.*	145,635
7,445	Green Brick Partners, Inc.*	232,284
3,699	Taylor Morrison Home Corp.*	132,535
		510,454
	Media Agencies - 1.3%	
5,740	Thryv Holdings, Inc.*	136,842
	Recreational Services - 1.0%	
5,703	Life Time Group Holdings, Inc.*	103,053
	Restaurants and Bars - 4.9%	
15,286	Arcos Dorados Holdings, Inc. - Class A ¹	126,262
2,558	Kura Sushi USA, Inc. - Class A*	160,182
8,105	Portillo's Inc. - Class A*	184,146
574	Texas Roadhouse, Inc.	58,284
		528,874
	TOTAL CONSUMER DISCRETIONARY	2,179,285

See accompanying Notes to Schedule of Investments.

	ENERGY - 3.0%	
	Offshore Drilling and Other Services - 0.9%	
2,354	Noble Corp Plc ^{*1}	98,138
		<hr/>
	Oil: Crude Producers - 1.9%	
1,454	Denbury Inc.*	121,220
3,123	Kosmos Energy Ltd.*	24,578
989	Matador Resources Co.	53,199
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		198,997
		<hr/>
	TOTAL ENERGY	297,135
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	FINANCIALS - 7.9%	
	Asset Managers and Custodians - 6.5%	
8,645	Avantax, Inc.*	247,160
2,194	PJT Partners, Inc. - Class A	173,063
4,831	Victory Capital Holdings, Inc. - Class A	164,061
3,538	AssetMark Financial Holdings, Inc. - Class A [*]	110,739
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		695,023
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	Banks - 0.5%	
1,517	The Bancorp, Inc.*	52,473
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	Diversified Financial Services - 0.9%	
9,363	NuScale Power Corp.*	96,907
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	TOTAL FINANCIALS	844,403
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	HEALTH CARE - 21.3%	
	Health Care Services - 5.0%	
11,094	Evolent Health, Inc.*	388,401
5,247	Privia Health Group, Inc.*	146,549
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		534,950
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	Biotechnology - 6.8%	
3,544	Chinook Therapeutics, Inc.*	77,330
31,878	Geron Corp.*	88,621
1,656	Halozyme Therapeutics, Inc.*	79,471
2,241	Immunocore Holdings PLC - ADR ^{*1}	122,919
921	Krystal Biotech, Inc.*	75,439
860	Prometheus Biosciences, Inc.*	105,255
1,377	Prothena Corp Plc ^{*1}	76,782
2,196	Ventyx Biosciences, Inc.*	94,977
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		720,794
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See accompanying Notes to Schedule of Investments.

	Medical Equipment - 8.2%	
7,209	Alphatec Holdings, Inc.*	106,765
2,327	Axonics, Inc.*	139,829
4,802	InMode Ltd.* ¹	169,559
296	Shockwave Medical, Inc.*	56,311
1,392	STAAR Surgical Co.*	77,103
3,854	TransMedics Group, Inc.*	308,590
5,107	ViewRay Inc.*	22,062
		880,219
	Pharmaceuticals - 1.3%	
3,465	Xenon Pharmaceuticals Inc.* ¹	136,729
	TOTAL HEALTH CARE	2,272,692
	INDUSTRIALS - 24.6%	
	Aerospace - 2.8%	
7,282	Allegheny Technologies, Inc.*	296,013
	Building Materials: Other - 2.1%	
6,164	Tecnoglass, Inc. ¹	226,280
	Building: Climate Control - 1.5%	
1,049	AAON, Inc.	95,417
2,545	Modine Manufacturing Co.*	62,123
		157,540
	Commercial Vehicle-Equipment Leasing - 1.5%	
2,194	Custom Truck One Source, Inc.*	15,885
2,521	H&E Equipment Services, Inc.	139,915
		155,800
	Containers and Packaging - 1.6%	
7,471	O-I Glass, Inc.*	166,006
	Diversified Industrials - 0.7%	
651	Standex International Corp.	75,308
	Electrical Components - 1.0%	
536	Encore Wire Corp.	103,453
	Electronic Equipment: Control and Filter - 1.0%	
3,321	Napco Security Technologies, Inc.*	104,944
	Engineering and Contracting Services - 2.2%	
6,456	Fluor Corp.*	236,741
	Machinery: Agricultural - 1.2%	
10,390	Titan International, Inc.*	128,940
	Machinery: Industrial - 1.7%	
11,402	Symbotic, Inc.*	186,423
	Machinery: Specialty - 2.3%	
1,384	Albany International Corp. - Class A	139,673
34,714	Velo3D, Inc.*	110,044
		249,717

See accompanying Notes to Schedule of Investments.

	Professional Business Support Services - 5.0%	
6,029	Donnelley Financial Solutions, Inc.*	255,087
2,420	Franklin Covey Co.*	113,426
2,328	Huron Consulting Group Inc.*	163,402
		<u>531,915</u>
	TOTAL INDUSTRIALS	<u>2,619,080</u>
	TECHNOLOGY - 19.2%	
	Computer Services - 1.5%	
1,762	Workiva Inc.*	<u>157,170</u>
	Consumer Digital Services - 3.2%	
6,376	PagerDuty, Inc.*	190,387
5,115	Xometry, Inc. - Class A*	155,547
		<u>345,934</u>
	Electronic Components - 0.5%	
836	Sanmina Corp.*	<u>50,545</u>
	Production Technology Equipment - 4.5%	
3,624	Impinj, Inc.*	<u>480,615</u>
	Semiconductors - 1.8%	
1,154	Ambarella, Inc.* ¹	108,834
647	Sitime Corp.*	80,325
		<u>189,159</u>
	Software - 7.7%	
3,540	Alkami Technology, Inc.*	54,374
7,792	Box, Inc. - Class A*	259,863
2,043	Docebo Inc.* ¹	71,526
1,691	Perion Network Ltd.* ¹	57,054
18,814	Samsara, Inc. - Class A*	313,441
1,069	Sprout Social, Inc. - Class A*	65,188
		<u>821,446</u>
	TOTAL TECHNOLOGY	<u>2,044,869</u>
	TELECOMMUNICATIONS - 0.8%	
	Telecommunication Equipment - 0.8%	
2,713	Digi International, Inc.*	<u>90,533</u>
	TOTAL TELECOMMUNICATIONS	<u>90,533</u>
	TOTAL COMMON STOCKS	
	(Cost \$8,921,348)	<u>10,589,515</u>

See accompanying Notes to Schedule of Investments.

	SHORT-TERM INVESTMENT - 1.7%	
180,462	First American Treasury Obligations Fund - Class X, 4.48% ²	180,462
	TOTAL SHORT-TERM INVESTMENT	180,462
	(Cost \$180,462)	
	TOTAL INVESTMENTS - 101.0%	
	(Cost \$9,101,810)	10,769,977
	Liabilities in Excess of Other Assets - (1.0)%	(108,600)
	TOTAL NET ASSETS - 100.0%	\$ 10,661,377

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.

North Square Advisory Research Small Cap Growth Fund
SUMMARY OF INVESTMENTS
As of February 28, 2023 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Industrials	24.6%
Health Care	21.3%
Consumer Discretionary	20.4%
Technology	19.2%
Financials	7.9%
Energy	2.8%
Basic Materials	2.3%
Telecommunications	0.8%
Total Common Stocks	99.3%
Short-Term Investment	1.7%
Total Investment	101.0%
Liabilities in Excess of Other Assets	(1.0)%
Total Net Assets	100.0%

See accompanying Notes to Schedule of Investments.

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NOTES TO SCHEDULE OF INVESTMENTS
As of February 28, 2023 (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 February 28, 2023, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2*	Level 3**	Total
Investments				
Common Stocks ¹	\$ 10,589,515	\$ -	\$ -	\$ 10,589,515
Short-Term Investment	180,462	-	-	180,462
Total Investments	<u>\$ 10,769,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,769,977</u>

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.

** The Fund did not hold any Level 3 securities at period end.