

North Square Dynamic Small Cap Fund
SCHEDULE OF INVESTMENTS
February 28, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS - 94.3%	
	COMMUNICATION SERVICES - 3.8%	
	Diversified Telecommunication Services - 1.6%	
1,970	Cogent Communications Holdings, Inc.	\$ 127,538
1,530	IDT Corp. - Class B*	46,527
43,620	Liberty Global plc - Class A* ¹	893,774
6,870	Ooma, Inc.*	89,928
		<u>1,157,767</u>
	Entertainment - 0.3%	
1,280	Madison Square Garden Sports Corp.	<u>244,659</u>
	Interactive Media & Services - 0.4%	
14,360	ZipRecruiter, Inc. - Class A*	<u>244,982</u>
	Media - 0.9%	
5,010	Gray Television, Inc.	58,617
15,600	The New York Times Company - Class A	600,600
		<u>659,217</u>
	Wireless Telecommunication Services - 0.6%	
24,790	Gogo Inc.*	<u>408,043</u>
	TOTAL COMMUNICATION SERVICES	<u>2,714,668</u>
	CONSUMER DISCRETIONARY - 11.8%	
	Auto Components - 1.9%	
4,110	Fox Factory Holding Corp.*	482,925
13,340	Modine Manufacturing Co.*	325,629
8,550	XPEL, Inc.*	571,226
		<u>1,379,780</u>
	Diversified Consumer Services - 0.2%	
17,640	ADT, Inc.	133,005
50	Graham Holdings Co. - Class B	31,333
		<u>164,338</u>
	Hotels, Restaurants & Leisure - 3.2%	
4,160	Inspired Entertainment, Inc.*	65,770
10,350	International Game Technology Plc ¹	274,896
5,930	SeaWorld Entertainment Inc.*	383,078
23,030	Target Hospitality Corp.*	341,535
6,700	Travel + Leisure Co.	281,065
4,890	Wingstop, Inc.	833,011
3,830	Xponential Fitness, Inc. - Class A*	97,244
		<u>2,276,599</u>

See accompanying Notes to Schedule of Investments.

	Household Durables - 2.4%	
1,310	M/I Homes, Inc.*	75,770
3,670	Meritage Homes Corp.*	400,874
3,100	Skyline Champion Corp.*	212,071
40,470	Tri Pointe Homes, Inc.*	964,805
6,160	Vizio Holding Corp. - Class A*	63,140
		1,716,660
	Leisure Products - 0.6%	
10,740	YETI Holdings, Inc.*	418,645
	Multiline Retail - 0.1%	
240	Dillard's, Inc. - Class A	85,538
	Specialty Retail - 2.1%	
26,410	The Aaron's Company, Inc.	378,984
5,860	Arhaus, Inc.*	85,029
10,740	Destination XL Group, Inc.*	64,225
4,070	Murphy USA, Inc.	1,038,216
		1,566,454
	Textiles, Apparel & Luxury Goods - 1.3%	
2,234	Deckers Outdoor Corp.*	930,126
	TOTAL CONSUMER DISCRETIONARY	8,538,140
	CONSUMER STAPLES - 5.1%	
	Beverages - 0.1%	
4,200	The Vita Coco Company, Inc.*	71,022
	Food Products - 1.9%	
9,170	Cal-Maine Foods, Inc.	520,856
2,230	John B Sanfilippo & Son, Inc.	200,187
44,813	SunOpta Inc.* ¹	344,164
17,070	Vital Farms, Inc.*	275,851
		1,341,058
	Personal Products - 2.9%	
14,553	e.l.f. Beauty, Inc.*	1,087,837
7,290	Inter Parfums, Inc.	877,789
870	Medifast, Inc.	97,553
		2,063,179
	Tobacco - 0.2%	
6,970	Turning Point Brands, Inc.	166,583
	TOTAL CONSUMER STAPLES	3,641,842

See accompanying Notes to Schedule of Investments.

ENERGY - 6.9%		
Energy Equipment & Services - 2.6%		
62,810	Liberty Energy Inc.	957,853
26,360	RPC, Inc.	231,177
32,890	Select Energy Services, Inc. - Class A	244,044
20,840	Solaris Oilfield Infrastructure, Inc. - Class A	186,101
18,660	US Silica Holdings, Inc.*	226,532
		1,845,707
Oil, Gas & Consumable Fuels - 4.3%		
22,910	Ardmore Shipping Corp.* ¹	415,816
13,110	DHT Holdings, Inc. ¹	151,683
169,120	Gran Tierra Energy, Inc.*	141,097
1,090	International Seaways, Inc. ¹	56,070
9,760	Par Pacific Holdings, Inc.*	271,133
9,070	PBF Energy Inc. - Class A	396,450
10,150	PDC Energy, Inc.	681,166
6,400	Scorpio Tankers Inc. ¹	386,304
11,850	Teekay Corp.* ¹	73,944
10,560	Teekay Tankers Ltd. - Class A* ¹	476,784
11,172	W&T Offshore, Inc.*	62,675
		3,113,122
	TOTAL ENERGY	4,958,829
FINANCIALS - 13.7%		
Banks - 7.8%		
13,430	Amalgamated Financial Corp.	316,276
2,650	The Bancorp, Inc.*	91,663
5,820	The Bank of NT Butterfield & Son Ltd. ¹	210,393
1,820	Central Pacific Financial Corp.	40,823
1,850	Coastal Financial Corporation of Washington*	85,378
8,345	Customers Bancorp, Inc.*	257,026
10,450	East West Bancorp, Inc.	796,395
17,710	First BanCorp. ¹	256,972
15,028	Hanmi Financial Corp.	354,961
4,810	Lakeland Financial Corp.	344,492
3,790	Live Oak Bancshares, Inc.	130,982
1,210	Metropolitan Bank Holding Corp.*	67,530
6,070	Midland States Bancorp, Inc.	158,063
22,840	OFG Bancorp ¹	694,793
2,260	PCB Bancorp	41,268
4,490	Popular, Inc. ¹	320,586
11,360	Synovus Financial Corp.	474,962
1,330	Unity Bancorp, Inc.	35,125
1,350	Univest Financial Corp.	38,070
11,710	Western Alliance Bancorp	869,350
		5,585,108

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Capital Markets - 2.8%		
87,240	BGC Partners, Inc. - Class A	423,986
4,860	Interactive Brokers Group, Inc. - Class A	418,495
1,920	MarketAxess Holdings, Inc.	655,584
14,090	Perella Weinberg Partners	142,450
2,280	StoneX Group Inc.*	229,892
8,900	Virtu Financial, Inc. - Class A	163,582
		2,033,989
Insurance - 2.8%		
15,520	Ambac Financial Group, Inc.*	256,856
4,010	American Equity Investment Life Holding Co.	167,016
22,575	CNO Financial Group, Inc.	578,372
17,000	James River Group Holdings Ltd. ¹	409,700
13,320	Lincoln National Corp.	422,510
2,770	Palomar Holdings, Inc.*	166,200
16,440	Selectquote, Inc.*	38,470
		2,039,124
Thriffs & Mortgage Finance - 0.3%		
1,190	Axos Financial, Inc.*	56,394
1,820	Mr Cooper Group, Inc.*	84,503
930	TrustCo Bank Corp NY	34,838
		175,735
TOTAL FINANCIALS		
		9,833,956
HEALTH CARE - 17.5%		
Health Care Providers & Services - 0.2%		
6,020	Privia Health Group, Inc.*	168,139
Biotechnology - 6.9%		
14,180	ACADIA Pharmaceuticals Inc.*	293,384
19,870	Alkermes Plc ^{*1}	531,324
14,790	Allakos, Inc.*	88,000
40,880	Amicus Therapeutics, Inc.*	539,207
550	Ascendis Pharma A/S - ADR ^{*1}	61,100
20,650	Chinook Therapeutics, Inc.*	450,583
34,030	Cogent Biosciences, Inc.*	450,217
5,600	Day One Biopharmaceuticals, Inc.*	103,152
18,960	Dyne Therapeutics, Inc.*	244,205
28,170	Iovance Biotherapeutics, Inc.*	205,359
25,050	IVERIC bio, Inc.*	520,539
11,240	Merus N.V. ^{*1}	214,347
1,380	Mirati Therapeutics, Inc.*	63,259
5,920	Morphic Holding, Inc.*	251,718
13,540	Protagonist Therapeutics, Inc.*	219,619

See accompanying Notes to Schedule of Investments.

2,540	RAPT Therapeutics, Inc.*	74,803
2,270	Sarepta Therapeutics, Inc.*	277,235
11,650	Syndax Pharmaceuticals, Inc.*	295,328
3,430	Viridian Therapeutics, Inc.*	112,367
		4,995,746
	Health Care Equipment & Supplies - 3.0%	
8,770	Figs, Inc. - Class A*	80,772
12,100	Lantheus Holdings, Inc.*	894,916
3,310	Merit Medical Systems, Inc.*	233,620
37,090	OraSure Technologies, Inc.*	234,038
2,190	Shockwave Medical, Inc.*	416,625
4,720	Tactile Systems Technology, Inc.*	68,204
2,099	Tandem Diabetes Care, Inc.*	75,270
11,620	Zynex Inc.*	150,130
		2,153,575
	Health Care Providers & Services - 3.3%	
12,130	Accolade, Inc.*	134,764
4,960	AMN Healthcare Services, Inc.*	446,450
4,087	CorVel Corp.*	736,804
23,451	PetIQ, Inc.*	218,563
23,090	Progyny, Inc.*	867,261
		2,403,842
	Health Care Technology - 0.5%	
41,350	GoodRx Holdings, Inc. - Class A*	218,741
3,310	Phreesia, Inc.*	121,808
		340,549
	Life Sciences Tools & Services - 3.0%	
24,550	Adaptive Biotechnologies Corp.*	209,903
9,810	Bruker Corp.	676,105
29,087	Codexis, Inc.*	140,636
8,050	Cytek Biosciences, Inc.*	82,915
5,222	Medpace Holdings, Inc.*	1,012,441
		2,122,000
	Pharmaceuticals - 0.6%	
38,190	Amneal Pharmaceuticals, Inc.*	78,671
15,550	Corcept Therapeutics Inc.*	323,907
		402,578
	TOTAL HEALTH CARE	12,586,429
	INDUSTRIALS - 12.7%	
	Aerospace & Defense - 0.6%	
32,760	Triumph Group, Inc.*	413,431
	Airlines - 0.1%	
3,655	Spirit Airlines, Inc.	66,960
	Building Products - 0.2%	
11,690	Janus International Group, Inc.*	121,459

See accompanying Notes to Schedule of Investments.

	Commercial Services & Supplies - 1.2%	
15,210	CECO Environmental Corp.*	237,732
63,930	Harsco Corp.*	540,848
		861,698
	Construction & Engineering - 1.6%	
4,530	EMCOR Group, Inc.	757,506
5,310	Primoris Services Corp.	146,025
7,260	Sterling Infrastructure, Inc.*	279,220
		1,182,751
	Electrical Equipment - 2.1%	
5,640	Encore Wire Corp.	1,088,576
78,127	GrafTech International Ltd.	441,418
		1,529,994
	Marine - 0.1%	
25,940	Safe Bulkers, Inc. ¹	97,275
	Professional Services - 0.5%	
4,720	ManpowerGroup Inc.	400,634
	Road & Rail - 0.2%	
19,610	Daseke, Inc.*	159,822
	Trading Companies & Distributors - 6.1%	
1,590	Applied Industrial Technologies, Inc.	227,147
6,875	BlueLinx*	580,181
14,220	Boise Cascade Co.	982,744
2,660	Core & Main, Inc. - Class A*	62,005
17,340	GMS Inc.*	1,052,711
31,484	MRC Global Inc.*	352,621
8,810	Rush Enterprises, Inc. - Class A	499,351
4,141	Veritiv Corporation	627,113
		4,383,873
	TOTAL INDUSTRIALS	9,134,779
	INFORMATION TECHNOLOGY - 17.8%	
	Communications Equipment - 0.7%	
6,040	Cambium Networks Corp.* ¹	121,223
18,840	Extreme Networks, Inc.*	352,685
		473,908
	Electronic Equipment, Instruments & Components - 4.2%	
11,080	Arlo Technologies, Inc.*	42,104
11,260	Avnet, Inc.	503,434
7,780	Fabrinet* ¹	948,149
7,370	Napco Security Technologies, Inc.*	232,892
16,470	Sanmina Corp.*	995,776
9,910	ScanSource, Inc.*	308,994
		3,031,349

See accompanying Notes to Schedule of Investments.

IT Services - 1.3%		
1,040	ExlService Holdings Inc. *	171,090
2,290	IBEX Holdings Ltd. * ¹	64,006
42,158	Repay Holdings Corp. *	357,500
15,562	Squarespace, Inc. - Class A *	364,306
		956,902
Semiconductors & Semiconductor Equipment - 3.2%		
43,660	ACM Research, Inc. - Class A *	453,191
29,420	Allegro MicroSystems, Inc. *	1,285,065
7,800	Camtek Ltd. * ¹	211,536
2,140	Impinj, Inc. *	283,807
1,840	Semtech Corp. *	56,690
		2,290,289
Software - 7.5%		
49,190	A10 Networks Inc.	748,672
10,370	Agilysys, Inc. *	828,667
6,670	American Software, Inc. - Class A	90,312
12,190	Box, Inc. - Class A *	406,536
15,520	Dropbox, Inc. - Class A *	316,608
23,710	LiveRamp Holdings, Inc. *	560,267
7,420	Manhattan Associates, Inc. *	1,066,625
3,170	Sapiens International Corp. NV ¹	65,365
25,610	Sprinklr, Inc. - Class A *	277,868
9,890	Tenable Holdings, Inc. *	437,435
15,760	Teradata Corp. *	642,378
		5,440,733
Technology Hardware, Storage & Peripherals - 0.9%		
22,510	Avid Technology, Inc. *	654,141
TOTAL INFORMATION TECHNOLOGY		12,847,322
MATERIALS - 3.2%		
Chemicals - 1.3%		
2,390	Innospec Inc.	261,610
7,980	LSB Industries, Inc. *	108,448
21,470	Orion Engineered Carbons S.A. ¹	547,485
310	Stepan Co.	32,268
		949,811
Containers & Packaging - 0.9%		
19,080	Graphic Packaging Holding Co.	454,104
13,530	Pactiv Evergreen, Inc.	146,259
		600,363

See accompanying Notes to Schedule of Investments.

	Metals & Mining - 1.0%	
24,150	Coeur Mining, Inc.*	75,348
24,930	Constellium Se* ¹	398,631
7,130	Warrior Met Coal, Inc.	272,865
		<hr/>
		746,844
	TOTAL MATERIALS	<hr/> 2,297,018 <hr/>
	REAL ESTATE - 0.1%	
	Real Estate Management & Development - 0.1%	
17,020	Anywhere Real Estate Inc.*	98,546
		<hr/>
	TOTAL REAL ESTATE	<hr/> 98,546 <hr/>
	UTILITIES - 1.7%	
	Independent Power and Renewable Electricity Producers - 1.7%	
2,920	Atlantica Sustainable Infrastructure Plc ¹	80,592
17,240	Sunnova Energy International Inc.*	306,527
39,390	Vistra Corp.	866,186
		<hr/>
		1,253,305
	TOTAL UTILITIES	<hr/> 1,253,305 <hr/>
	TOTAL COMMON STOCKS	
	(Cost \$62,195,540)	<hr/> 67,904,834 <hr/>
	REAL ESTATE INVESTMENT TRUSTS (REITs) - 5.2%	
8,770	AssetMark Financial Holdings, Inc.*	274,501
8,560	CoreCivic, Inc.*	83,118
15,860	Chatham Lodging Trust	193,651
9,260	Essential Properties Realty Trust, Inc.	238,538
36,504	Hersha Hospitality Trust - Class A	305,173
3,250	NexPoint Residential Trust, Inc.	157,397
40,460	OUTFRONT Media Inc.	706,027
18,690	Park Hotels & Resorts Inc.	256,988
24,100	RLJ Lodging Trust	273,294
3,910	Ryman Hospitality Properties, Inc.	362,731
83,030	Service Properties Trust	911,669
		<hr/>
	TOTAL REITs	<hr/> 3,763,087 <hr/>
	(Cost \$3,586,710)	
	EXCHANGE TRADED FUND (ETF) - 0.0%	
90	iShares® Russell 2000 ETF	16,936
		<hr/>
	TOTAL ETF	<hr/> 16,936 <hr/>
	(Cost \$16,935)	

See accompanying Notes to Schedule of Investments.

	SHORT-TERM INVESTMENT - 0.5%	
386,091	First American Treasury Obligations Fund - Class X, 4.48% ²	386,091
	TOTAL SHORT-TERM INVESTMENT	386,091
	(Cost \$386,091)	386,091
	TOTAL INVESTMENTS - 100.0%	
	(Cost \$66,185,276)	72,070,948
	Liabilities in Excess of Other Assets - (0.0%)	(24,890)
	TOTAL NET ASSETS - 100.0%	\$ 72,046,058

ADR - American Depository Receipt

PLC - Public Limited Company

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* Non-Income producing security

¹ Foreign security denominated in U.S. Dollars.

² 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.

North Square Dynamic Small Cap Fund
SUMMARY OF INVESTMENTS
As of February 28, 2023

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Information Technology	17.8%
Health Care	17.5%
Financials	13.7%
Industrials	12.7%
Consumer Discretionary	11.8%
Energy	6.9%
Consumer Staples	5.1%
Communication Services	3.8%
Materials	3.2%
Utilities	1.7%
Real Estate	0.1%
Total Common Stocks	94.3%
REITs	5.2%
ETF	0.0%
Short-Term Investment	0.5%
Total Investments	100.0%
Liabilities in Excess of Other Assets	(0.0%)
Total Net Assets	100.0%

See accompanying Notes to Schedule of Investments.

North Square Dynamic Small Cap Fund
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	\$ 67,904,834	\$ -	\$ -	\$ 67,904,834
REITs	3,763,087	-	-	3,763,087
ETF	16,936	-	-	16,936
Short-Term Investment	386,091	-	-	386,091
Total Investments	<u>\$ 72,070,948</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,070,948</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.