

**North Square Trilogy Alternative Return Fund**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2023 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS - 36.3%</b>	
	<b>CONSUMER DISCRETIONARY - 3.4%</b>	
	<b>Hotels, Restaurants &amp; Leisure - 2.3%</b>	
2,403	McDonald's Corp.	\$ 634,176
	<b>Specialty Retail - 1.1%</b>	
1,025	The Home Depot, Inc.	303,953
	<b>TOTAL CONSUMER DISCRETIONARY</b>	<b>938,129</b>
	<b>CONSUMER STAPLES - 5.1%</b>	
	<b>Food &amp; Staples Retailing - 2.9%</b>	
4,523	Sysco Corp.	337,280
3,413	Walmart Inc.	485,090
		<b>822,370</b>
	<b>Food Products - 1.1%</b>	
3,744	General Mills, Inc.	297,685
	<b>Household Products - 1.1%</b>	
2,298	Procter & Gamble	316,113
	<b>TOTAL CONSUMER STAPLES</b>	<b>1,436,168</b>
	<b>FINANCIALS - 3.9%</b>	
	<b>Banks - 1.8%</b>	
10,791	Truist Financial Corp.	506,637
	<b>Insurance - 2.1%</b>	
8,647	Aflac, Inc.	589,293
	<b>TOTAL FINANCIALS</b>	<b>1,095,930</b>
	<b>HEALTH CARE - 8.5%</b>	
	<b>Health Care Equipment &amp; Supplies - 0.9%</b>	
2,581	Abbott Laboratories	262,540
	<b>Pharmaceuticals - 7.6%</b>	
2,607	Eli Lilly and Co.	811,351
2,097	Johnson & Johnson	321,386
5,288	Merck & Co., Inc.	561,797
10,369	Pfizer Inc.	420,670
		<b>2,115,204</b>
	<b>TOTAL HEALTH CARE</b>	<b>2,377,744</b>

See accompanying Notes to Schedule of Investments.

	<b>INDUSTRIALS - 6.3%</b>	
	<b>Aerospace &amp; Defense - 1.5%</b>	
1,910	L3Harris Technologies, Inc.	403,373
	<b>Commercial Services &amp; Supplies - 2.2%</b>	
4,119	Waste Management, Inc.	616,862
	<b>Machinery - 0.8%</b>	
933	Illinois Tool Works Inc.	217,538
	<b>Trading Companies &amp; Distributors - 1.8%</b>	
756	W.W. Grainger, Inc.	505,333
	<b>TOTAL INDUSTRIALS</b>	<b>1,743,106</b>
	<b>INFORMATION TECHNOLOGY - 5.9%</b>	
	<b>Software - 2.6%</b>	
2,902	Microsoft Corp.	723,817
	<b>Technology Hardware, Storage &amp; Peripherals - 3.3%</b>	
6,216	Apple Inc.	916,300
	<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>1,640,117</b>
	<b>UTILITIES - 3.2%</b>	
	<b>Electric Utilities - 2.8%</b>	
3,195	Eversource Energy	240,775
8,526	The Southern Co.	537,650
		778,425
	<b>Multi-Utilities - 0.4%</b>	
2,211	Dominion Energy, Inc.	122,976
	<b>TOTAL UTILITIES</b>	<b>901,401</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$3,977,072)	<b>10,132,595</b>
	<b>EXCHANGE TRADED FUNDS (ETFs) - 56.2%</b>	
17,650	iShares® Broad USD High Yield Corporate Bond ETF	617,221
22,520	iShares® Core Dividend Growth ETF	1,123,973
26,400	iShares® MBS ETF	2,455,464
14,782	Schwab® US Dividend Equity ETF	1,101,998
134,800	SPDR® Portfolio Intermediate Term Corporate Bond ETF	4,305,512
54,200	SPDR® Portfolio Long-Term Corporate Bond ETF	1,228,172
83,500	SPDR® Portfolio Short-Term Corporate Bond ETF	2,455,735
45,500	VanEck Fallen Angel High Yield Bond ETF	1,245,790
7,434	Vanguard® Dividend Appreciation ETF	1,129,819
	<b>TOTAL ETFs</b>	<b>15,663,684</b>
	(Cost \$15,960,782)	

See accompanying Notes to Schedule of Investments.

Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 11.0%</b>		
<b>CALL OPTIONS - 4.3%</b>		
S&P 500® Index		
10	Expiration Date: March 2023, Exercise Price \$4,250.00	3,970,150 \$ 1,100
10	Expiration Date: March 2023, Exercise Price \$4,100.00	3,970,150 25,450
10	Expiration Date: March 2023, Exercise Price \$4,300.00	3,970,150 25
10	Expiration Date: March 2023, Exercise Price \$4,250.00	3,970,150 225
10	Expiration Date: June 2023, Exercise Price \$4,200.00	3,970,150 67,100
15	Expiration Date: December 2023, Exercise Price \$3,700.00	5,955,225 775,950
10	Expiration Date: December 2023, Exercise Price \$4,000.00	3,970,150 315,950
		<b>1,185,800</b>
<b>PUT OPTIONS - 6.7%</b>		
S&P 500® Index		
10	Expiration Date: March 2023, Exercise Price \$3,900.00	3,970,150 39,700
10	Expiration Date: March 2023, Exercise Price \$3,900.00	3,970,150 25,200
10	Expiration Date: March 2023, Exercise Price \$3,950.00	3,970,150 21,050
5	Expiration Date: March 2023, Exercise Price \$3,950.00	1,985,075 39,150
10	Expiration Date: March 2023, Exercise Price \$3,750.00	3,970,150 20,250
10	Expiration Date: June 2023, Exercise Price \$4,175.00	3,970,150 244,200
10	Expiration Date: June 2023, Exercise Price \$4,025.00	3,970,150 168,450
20	Expiration Date: June 2023, Exercise Price \$3,975.00	7,940,300 296,600
10	Expiration Date: June 2023, Exercise Price \$3,500.00	3,970,150 38,800
10	Expiration Date: June 2023, Exercise Price \$4,000.00	3,970,150 158,050
5	Expiration Date: December 2023, Exercise Price \$3,525.00	1,985,075 55,225
5	Expiration Date: December 2023, Exercise Price \$3,825.00	1,985,075 89,825
5	Expiration Date: December 2023, Exercise Price \$3,450.00	1,985,075 48,575
5	Expiration Date: December 2023, Exercise Price \$3,300.00	1,985,075 37,400
5	Expiration Date: June 2024, Exercise Price \$3,650.00	1,985,075 91,525
5	Expiration Date: June 2024, Exercise Price \$3,525.00	1,985,075 77,950
5	Expiration Date: June 2024, Exercise Price \$3,450.00	1,985,075 70,450
SPDR® S&P 500® ETF Trust		
50	Expiration Date: June 2023, Exercise Price \$395.00	1,981,300 73,625
100	Expiration Date: December 2023, Exercise Price \$405.00	3,962,600 272,000
		<b>1,868,025</b>
<b>TOTAL PURCHASED OPTIONS</b>		
	(Cost \$4,771,134)	<b>3,053,825</b>

See accompanying Notes to Schedule of Investments.

Number of Shares		Value
	<b>SHORT TERM INVESTMENT - 1.5%</b>	
406,923	First American Treasury Obligations Fund - Class X, 4.48% <sup>1</sup>	<u>406,923</u>
	<b>TOTAL SHORT-TERM INVESTMENT</b>	
	(Cost \$406,923)	<u>406,923</u>
	<b>TOTAL INVESTMENTS - 105.0%</b>	
	(Cost \$25,115,911)	29,257,027
	Liabilities in Excess of Other Assets - (5.0)%	(1,387,528)
	<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>\$ 27,869,499</u></u>

<sup>1</sup> The rate is 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 Trilogy Alternative Return Fund**  
**SCHEDULE OF OPTIONS WRITTEN**  
**As of February 28, 2023 (Unaudited)**

Contracts	Notional Amount	Value
<b>CALL OPTIONS</b>		
S&P 500® Index		
10      Expiration: March 2023, Exercise Price: \$4,100.00	\$      4,100,000	\$      14,400
10      Expiration: March 2023, Exercise Price: \$4,150.00	4,150,000	75
10      Expiration: March 2023, Exercise Price: \$4,100.00	4,100,000	6,200
10      Expiration: March 2023, Exercise Price: \$3,950.00	3,950,000	93,150
25      Expiration: March 2023, Exercise Price: \$4,075.00	10,187,500	100,125
10      Expiration: April 2023, Exercise Price: \$4,050.00	4,050,000	56,350
5      Expiration: December 2024, Exercise Price: \$4,600.00	2,300,000	113,150
		<b>383,450</b>
<b>PUT OPTIONS</b>		
S&P 500® Index		
10      Expiration: March 2023, Exercise Price: \$4,150.00	4,150,000	185,250
10      Expiration: March 2023, Exercise Price: \$4,100.00	4,100,000	139,300
10      Expiration: March 2023, Exercise Price: \$3,950.00	3,950,000	71,850
5      Expiration: March 2023, Exercise Price: \$3,625.00	1,812,500	6,050
10      Expiration: March 2023, Exercise Price: \$4,100.00	4,100,000	145,400
10      Expiration: June 2023, Exercise Price: \$3,125.00	3,125,000	14,200
20      Expiration: June 2023, Exercise Price: \$3,525.00	7,050,000	83,700
10      Expiration: June 2023, Exercise Price: \$3,550.00	3,550,000	45,050
10      Expiration: June 2023, Exercise Price: \$3,575.00	3,575,000	48,550
10      Expiration: June 2023, Exercise Price: \$3,700.00	3,700,000	70,350
5      Expiration: December 2023, Exercise Price: \$2,925.00	1,462,500	19,600
5      Expiration: December 2023, Exercise Price: \$3,050.00	1,525,000	24,225
5      Expiration: December 2023, Exercise Price: \$3,125.00	1,562,500	27,625
5      Expiration: December 2023, Exercise Price: \$3,400.00	1,700,000	44,600
5      Expiration: June 2024, Exercise Price: \$3,075.00	1,537,500	41,475
5      Expiration: June 2024, Exercise Price: \$3,125.00	1,562,500	44,575
5      Expiration: June 2024, Exercise Price: \$3,250.00	1,625,000	53,375
		<b>1,065,175</b>
<b>TOTAL WRITTEN OPTIONS</b>		
(Premium Received \$2,570,265)		<b>\$      1,448,625</b>

See accompanying Notes to Schedule of Investments.

**North Square Trilogy Alternative Return Fund**  
**SUMMARY OF INVESTMENTS**  
**As of February 28, 2023 (Unaudited)**

<b>Security Type/Sector</b>	<b>Percent of Total Net Assets</b>
Common Stocks	
Health Care	8.5%
Industrials	6.3%
Information Technology	5.9%
Consumer Staples	5.1%
Financials	3.9%
Consumer Discretionary	3.4%
Utilities	3.2%
<b>Total Common Stocks</b>	<b>36.3%</b>
ETFs	56.2%
Purchased Options	
Call Options	4.3%
Put Options	6.7%
<b>Total Purchased Options</b>	<b>11.0%</b>
Short Term Investment	1.5%
<b>Total Investments</b>	<b>105.0%</b>
Liabilities in Excess of Other Assets	(5.0)%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Schedule of Investments.*

**North Square Trilogy Alternative Return 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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3*</b>	<b>Total</b>
Investments				
Common Stocks <sup>1</sup>	\$ 10,132,595	\$ -	\$ -	\$ 10,132,595
ETFs	15,663,684	-	-	15,663,684
Purchased Options	-	3,053,825	-	3,053,825
Short Term Investment	406,923	-	-	406,923
Total Investments	<u>\$ 26,203,202</u>	<u>\$ 3,053,825</u>	<u>\$ -</u>	<u>\$ 29,257,027</u>
Written Options	\$ -	\$ 1,448,625	\$ -	\$ 1,448,625

<sup>1</sup> 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 3 securities at period end.