

North Square Evanston Multi-Alpha Fund

Schedule of Investments
(Unaudited)

December 31, 2024

Investments in Portfolio Funds*	First Acquisition Date	Cost	Fair Value	Percentage of Net Assets	Liquidity**
Event Driven^(a)					
Hein Park Offshore Investors Ltd.	1/1/2022	\$ 3,187,500	\$ 3,101,123	4.04%	Quarterly
Redwood Opportunity Offshore Fund, Ltd.	7/1/2020	2,000,100	2,819,346	3.67%	Quarterly
Silver Point Capital Offshore Fund, Ltd.	1/1/2016	4,163,074	6,508,149	8.48%	Annually
Total Event Driven		9,350,674	12,428,618	16.19%	
Global Asset Allocation^(b)					
Castle Hook Offshore Fund Ltd.	1/1/2017	1,507,676	3,734,374	4.86%	Quarterly
Rokos Global Macro Fund Limited	11/1/2015	3,429,377	6,871,069	8.95%	Monthly
TIG Zebedee Core Fund Limited	1/1/2024	4,299,551	4,833,630	6.30%	Monthly
Total Global Asset Allocation		9,236,604	15,439,073	20.11%	
Long-Short^(c)					
12 West Capital Fund Ltd.	3/1/2022	2,400,120	2,182,059	2.84%	Annually
59 North Offshore Partners, Ltd.	5/1/2024	3,000,000	3,141,856	4.09%	Quarterly
Hill City Capital Offshore Fund Ltd.	7/1/2023	3,000,000	3,312,441	4.32%	Quarterly
Matrix Capital Management Fund (Offshore) Ltd.	7/1/2014	1,030,364	1,420,594	1.85%	Quarterly
Oxbow Fund (Offshore) Limited	9/1/2015	2,515,346	4,426,177	5.77%	Quarterly
Soroban Long Only Equity Cayman Fund Ltd	4/1/2024	2,433,120	2,798,916	3.65%	Quarterly
Whale Rock Flagship Fund Ltd.	7/1/2014	129,875	175,420	0.23%	N/A*****
XN Exponent Offshore Fund, LP	7/1/2024	2,000,000	2,058,226	2.68%	Quarterly
Total Long-Short		16,508,825	19,515,689	25.43%	
Relative Value^(d)					
Cassiopeia Fund Ltd.***	7/1/2014	8,478	9,750	0.01%	N/A*****
Dark Forest Global Equity Offshore Fund Ltd	4/1/2021	3,069,243	3,267,846	4.26%	Quarterly
Foreword Capital Offshore Fund, LP	7/1/2024	2,500,000	2,582,045	3.36%	Quarterly
Iguazu Investors (Cayman), SPC	7/1/2014	1,278,071	2,377,709	3.10%	Quarterly
Steelhead Pathfinder Fund Ltd.	1/1/2020	2,304,322	2,938,215	3.83%	Monthly
Tribune Investment Group Offshore Fund	7/1/2024	3,000,000	3,049,103	3.97%	Quarterly
Total Relative Value		12,160,114	14,224,668	18.53%	
Multi-Discipline^(e)					
140 Summer Partners Offshore Ltd.	2/1/2022	2,625,000	3,441,022	4.48%	Quarterly
Anchorage Capital Partners Offshore, Ltd.	7/1/2014	119,775	194,890	0.25%	N/A*****
Crake Global Feeder Fund ICAV****	10/1/2019	3,000,000	6,119,630	7.97%	Monthly
Sachem Head Offshore Ltd.	7/1/2014	2,273,949	3,658,903	4.77%	Quarterly
Total Multi-Discipline		8,018,723	13,414,445	17.47%	
Total Investments in Portfolio Funds		\$ 55,274,940	\$ 75,022,493	97.73%	
Remaining assets less liabilities			1,742,264	2.27%	
Net assets			\$ 76,764,757	100.00%	

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- * *Investments in Portfolio Funds are non-income producing. All Portfolio Funds are domiciled in the Cayman Islands, unless otherwise noted.*
- ** *Available frequency of redemptions after initial lock-up period, if any. Different tranches may have different liquidity terms and may be subject to investor level gates. Redemption notice periods range from 30 to 90 days. If applicable, the lock up period is 12-24 months.*
- *** *This Portfolio Fund is domiciled in Bermuda.*
- **** *This Portfolio Fund is domiciled in Ireland.*
- ******This Portfolio Fund is not redeemable; rather the Fund receives distributions through the liquidation of the underlying assets of this Portfolio Fund.*
- (a) *Event driven strategies involve investing in opportunities created by significant transaction events, such as spin-offs, mergers and acquisitions, and reorganizations. These strategies include but are not limited to risk arbitrage, distressed situations investing, special situations, and opportunistic investing.*
- (b) *Global asset allocation strategies seek to exploit opportunities in various global markets. Portfolio Funds employing these strategies have a broad mandate to invest in those markets and instruments which they believe provide the best opportunity. Portfolio Funds employing a global asset allocation strategy may take positions in currencies, sovereign bonds, global equities and equity indices, or commodities.*
- (c) *Long-short strategies seek to profit by taking positions in equities and generally involve fundamental analysis in the investment decision process. Portfolio Fund Managers in these strategies tend to be "stock pickers" and typically manage market exposure by shifting allocations between long and short investments depending on market conditions and outlook. Long-short strategies may comprise investments in one or multiple countries, including emerging markets and one or multiple sectors.*
- (d) *Relative value strategies seek to profit by exploiting pricing inefficiencies between related instruments while remaining long-term neutral to directional price movements in any one market. Relative value strategies consist of an exposure to some second order aspect of the market.*
- (e) *Multi-discipline managers employ a combination of any of the above mentioned strategies.*