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North Square McKee Bond Fund Marks Third Anniversary with 5 Star Overall Morningstar Rating and Robust Asset Growth

Chicago, IL (January 19, 2023) – North Square McKee Bond Fund marked its third anniversary with top decile performance for the three-year period ended December 31, 2023 and its first Morningstar Overall Rating of five stars, according to North Square Investments, the Fund’s investment adviser.

North Square McKee Bond Fund Class R Shares was rated five Overall stars by Morningstar among 425 Intermediate Core Bond funds for the period ended 12/31/23 based on risk-adjusted performance. For the 3-year period Class R Shares was also rated five stars out of 425 funds.

The Fund has not been in existence long enough to earn ratings for other time periods. For the three-year period ended December 31, 2023, McKee Bond Fund’s Class R Shares (NMKBX) finished among the top 8% funds in its Morningstar Intermediate Core Bond category peer group, ranking 23 among 425 funds. *(The Fund has not yet been in existence long enough to be ranked for other long-term time periods. Rankings based on Morningstar total return.)*

Call 855-551-5521 or visit northsquareinvest.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Short term performance, in particular, is not a good indication of the fund’s future performance, and an investment should not be made based solely on returns.

“The McKee Bond Fund seeks to maximize total return and generate consistent outperformance of the Fund’s benchmark, the Bloomberg US Aggregate Bond Index, with a high quality and highly liquid, well diversified portfolio through opportunistic, risk-controlled management,” said North Square CEO and Co-Founder Mark Goodwin. We congratulate our McKee Bond Fund portfolio managers for the Fund’s first Morningstar rating of five stars, a significant achievement. The Fund’s strong performance has been noted by investors, attracting fund flows that have pushed the Fund well over the \$100 million-mark in assets under management,” he added. As of December 31, 2023, the North Square McKee Bond Fund’s total net assets were \$121.5 million.

North Square McKee Bond Fund's subadvisor is CS McKee, an institutional money manager headquartered in Pittsburgh, Pennsylvania and a North Square affiliate. Brian Allen, Bryan Johanson and Jack White have been the portfolio managers of the Fund since its inception in 2020. CS McKee has been managing aggregate fixed income strategies for over 21 years.

"Long-maturity corporate bonds delivered the highest level of excess returns versus Treasuries for the year, which helped boost the Fund's performance, said CS McKee Portfolio Manager and Chief Investment Officer Brian Allen, CFA. "Government Agency bonds were especially beneficial for the Fund," he added.

"Though the rapid move lower in market interest rates is due for a pause, the outlook for core fixed income in 2024 is decidedly positive," Allen continued. "We see room for a modest rally in bond prices and a steepening yield curve, with mortgage securities representing greater relative value than investment-grade credit."

For additional Fund performance information, portfolio holdings and characteristics, please see the McKee Bond Fund's website page [here](#).

About CS McKee

CS McKee is an institutional investment management firm based in Pittsburgh, PA with over \$8.30 billion under management as of December 31, 2023 in taxable fixed income, equity and multi-asset portfolios. The firm was founded in 1931 and became a Registered Investment Advisor in 1972. CS McKee's business was acquired by North Square in 2020. McKee's clients include pension funds, profit-sharing plans, reserve funds, operating funds and other financial assets for states, counties, municipalities, unions, financial service companies, corporations, endowments and foundations, hospitals, universities, religious organizations and other institutions. Learn more about CS McKee at [csmckee.com](https://www.csmckee.com).

About North Square

Founded in 2018 and headquartered in Chicago, Illinois, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. North Square has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans including John Amboian, Neil Cummins and Brian Gaffney, and is backed by Estancia Capital Partners. As of December 31, 2023, North Square had \$1.39 billion of assets under management in 12 mutual funds. With North Square's ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee and Oak Ridge Investments, collective assets under management and advisement totaled \$11.1 billion. Learn more about North Square Investments at [northsquareinvest.com](https://www.northsquareinvest.com).

Principal Risks of Investing, McKee Bond Fund: Risk is inherent in all investing including an investment in the Fund. An investment in the Fund involves certain principal risks, including, among others: Fixed Income Securities Risk, Interest Rate Risk, Benchmark Rate Risk, Market Risk, Credit Risk, Liquidity Risk, Duration Risk, Mortgage-Backed and Asset-Backed Securities Risk, Negative Convexity Risk, Government Obligations Risk, Management and Strategy Risk,

and Sector Focus Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth in the Fund's prospectus. Before you decide whether to invest in the Fund, carefully consider these risks associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Please see the Fund's prospectus for additional risk disclosures.

Class R6 Shares inception date is December 28, 2020. Class I Shares of the Fund commenced operations on May 19, 2021. The performance for Class I shares for periods pre-dating the commencement of operations of the class reflects the performance of the Fund's Class R6 shares, the initial share class, calculated using the fees and expenses of Class I shares, and without the effect of any fee and expense limitations or waivers.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 855-551-5521. Please read the prospectus carefully before you invest. Distributed by Foreside Fund Services, LLC. Member FINRA.

CS McKee and North Square Investments, LLC are investment advisers registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about the companies' investment advisory services can be found in their respective Form ADV, which are available upon request. Past performance is not indicative of future results.

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The Morningstar Rating™ for funds, or "star rating", is calculated monthly for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-

year period actually has the greatest impact because it is included in all three rating periods. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Morningstar Rankings represent a fund's total return percentile rank relative to all funds in the same Morningstar Category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

The Bloomberg US Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. One cannot invest directly in an index. The Index is shown for comparative purposes only.

North Square is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Information contained herein derives from third-party sources believed to be reliable by the Adviser. However the accuracy and completeness cannot be guaranteed.

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