

NORTH SQUARE MCKEE

# Bond Fund

TICKER Class I: NMKBX

## INVESTMENT PHILOSOPHY: DISCIPLINED SECURITY SELECTION

C.S. McKee's fixed income philosophy is founded upon an opportunistic, yet risk-controlled bottom-up approach. Placing an emphasis on security analysis and selection allows the team to mitigate risk to the portfolio associated with Credit, Duration, or Yield Curve decisions. The McKee Bond Fund seeks to maximize total return and generate consistent outperformance of the Fund's benchmark, the Bloomberg Barclays Intermediate Aggregate Bond Index, with a high quality and highly liquid, well diversified portfolio through opportunistic, risk-controlled management.

## TOTAL RETURNS



## AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date
CLASS I (No Load)	—	—	—	—	—	0.15	12/28/20
CLASS I (With Load)	—	—	—	—	—	—	
BLMBRG BRCLY INTRM AGG Bond INDX (No Load)	—	—	—	—	—	0.09	12/28/20

<sup>1</sup> The Bloomberg Barclays Intermediate Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. <sup>2</sup> Morningstar places the Fund in this category.

The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. The holdings identified do not represent all of the securities purchased, sold, or recommended for the adviser's clients. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

Call 855-551-5521 or visit [northsquareinvest.com](http://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 12/31/20 unless otherwise stated. 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.**

**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

## MORNINGSTAR CATEGORY

US MULTISECTOR BOND

### STRATEGY FACTS

Vehicle Type	Fund
Strategy Inception	January 01, 1992
Total Net Assets	\$17.92M

### PORTFOLIO CHARACTERISTICS

Effective Duration	3.48
Yield to Maturity	0.715%

### SECTOR ALLOCATION

<b>Government</b>	<b>54.7%</b>
US Nominal Treasuries	21.14%
US TIPS	3.06%
US Agency	7.48%
US MBS/CMO	23.02%
<b>Corporate</b>	<b>27.11%</b>
Financial	10.9%
Industrial	15.25%
Utility	0.96%
<b>Credit Non Corp</b>	<b>0%</b>
Local Authority	0%
Sovereign	0%
Supranational	0%
<b>Securitized</b>	<b>12.57%</b>
CMBS	4.56%
ABS	8.01%
<b>Cash &amp; Equivalents</b>	<b>5.61%</b>

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## QUALITY & MATURITY ALLOCATION:

### CREDIT QUALITY <sup>1,2</sup>

■ AAA	67.3%
■ AA	4.7%
■ A	16.1%
■ BBB	6.3%



1 Source: Bloomberg

2 Quality ratings are based on Moody's, S&P, or Fitch, as applicable. Securities rated by all three services are assigned the median rating; if a bond is rated by only two agencies, it is assigned the lower rating; if it is only rated by one agency, that rating is assigned.

### MATURITY RANGES

■ 0-5 Years	76.7%
■ 5-10 Years	22.7%
■ 10-20 Years	0.6%
■ 20+ Years	0%



**Important Risks:** The Fund invests in foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards. The Fund invests in debt securities which can lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. When interest rates rise, the price of debt securities generally falls. Longer term securities are generally more volatile. The Fund invests in investment grade debt securities which may be downgraded by a Nationally Recognized Statistical Rating Organization (NRSRO) to below investment grade status. The Fund invests in non-investment grade debt securities which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and have had more frequent and larger price changes than other debt securities. The Fund invests in U.S. government and agency securities which are neither issued nor guaranteed by the U.S. Treasury and are not guaranteed against price movements due to changing interest rates.

The Fund invests in mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and, at times, the financial condition of the issuer.

The advisor engages the sub-advisor to manage the Fund's portfolio; the sub-advisor's judgment may impact the Fund's performance.

For comparison purposes, the Fund's benchmark is the Bloomberg Barclays Aggregate Bond Index, formerly known as the Lehman Brothers Aggregate Bond Index.

**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.**

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.

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## PORTFOLIO MANAGEMENT

### Brian S. Allen, CFA

33 years industry experience

### Andrew M. Faderewski, CFA

13 years industry experience

### Bryan R. Johanson, CFA

33 years industry experience

### Jack P. White, CFA

23 years industry experience

## 30-DAY SEC YIELD

Subsidized:	0.11%
Unsubsidized:	0.05%

The McKee Bond Fund's 30-Day SEC yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates the fund's hypothetical annualized income, as a percentage of its assets. A security's income, for the purposes of this calculation, is based on the current market yield to maturity of the fund's holdings over a trailing 30-day period. This hypothetical income will differ from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

## EXPENSE RATIO

Gross Ratio Class I:	0.82%
Gross Ratio Class Y:	0.82%
Net Ratio Class I:	0.28%
Net Ratio Class Y:	0.47%

Fund's advisor has contractually agreed to waive its fees and / or pay for expenses to ensure they do not exceed 0.28% and 0.47% of the average daily net assets of the Class I and Y Shares, respectively. This agreement is in effect until November 2, 2022, and this agreement may be terminated by the Trust's Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund, for three years from the date of any such waiver or payment to the extent a class's total annual fund operating expenses do not exceed the limits described above.