

NORTH SQUARE MCKEE

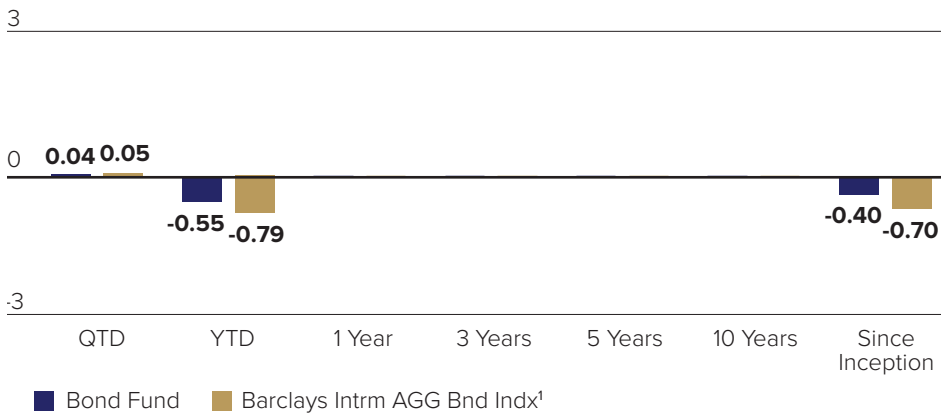
# Bond Fund

TICKER Class I: NMKBX Class Y: NMKYX

## 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)	0.04	-0.55	—	—	—	-0.40	12/28/20
CLASS I (With Load)	—	—	—	—	—	—	
BLMBRG BRCLY INTRM AGG Bond INDX (No Load) <sup>1</sup>	0.05	-0.79	—	—	—	-0.70	12/28/20

Source of Index returns is US Bancorp Fund Services LLC.

<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 9/30/21 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

INTERMEDIATE CORE BOND<sup>2</sup>

## STRATEGY FACTS

Vehicle Type	Fund
Strategy Inception	January 01, 1997*
Total Net Assets	\$143.20M

\*While the strategy dates to 1997, the fund commenced operations on 12/28/20.

## PORTFOLIO CHARACTERISTICS

Effective Duration	3.91
Yield to Maturity	1.19%

## SECTOR ALLOCATION

<b>Government</b>	<b>51.26%</b>
US Treasury	20.04%
US TIPS	1.49%
US Agency	7.48%
US MBS	22.25%
<b>Corporate</b>	<b>27.71%</b>
Financial	11.67%
Industrial	14.73%
Utility	1.31%
<b>Credit Non Corp</b>	<b>0.47%</b>
Local Authority	0.16%
Sovereign	0.31%
Supranational	0%
<b>Securitized</b>	<b>18.69%</b>
CMO	6.78%
CMBS	5.34%
ABS	6.57%
<b>Cash &amp; Equivalents</b>	<b>1.87%</b>

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## QUALITY & MATURITY ALLOCATION: CREDIT QUALITY <sup>1,2</sup>

■ AAA	70.3%
■ AA	5.9%
■ A	14.8%
■ BBB	9.0%



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	67.0%
■ 5-10 Years	33.0%
■ 10-20 Years	0.0%
■ 20+ Years	0%



**Important Risks:** Risk is inherent in all investing including an investment in the Fund. An investment in the Fund involves certain principal risks, including, among others: Equity Risk, Large-Cap Company Risk, Market Risk, Foreign Investment Risk, Emerging Market Risk, Currency Risk, and Management and Strategy Risk. A summary description of these and other principal risks of investing in the Fund is set forth below. 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. More information about these risks and other risks can be found in the Fund's prospectus.

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 advisor 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:	0.94%
Unsubsidized:	0.67%

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.