

NORTH SQUARE MCKEE

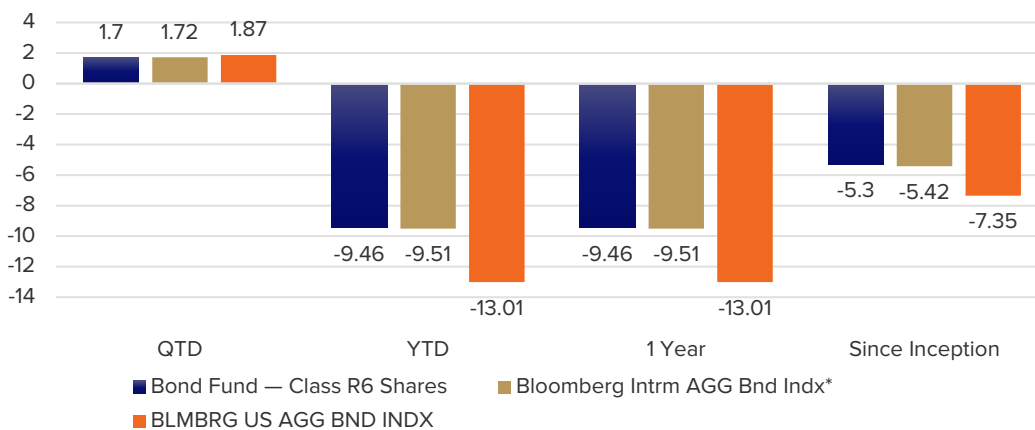
Bond Fund

TICKER Class R6: NMKBX Class I: NMKYX

INVESTMENT PHILOSOPHY: DISCIPLINED SECURITY SELECTION

CS 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 Intermediate Aggregate Bond Index, with a high quality and highly liquid, well diversified portfolio through opportunistic, risk-controlled management.

TOTAL RETURNS (%) – CLASS R6



AVERAGE ANNUAL TOTAL RETURNS (%) – CLASS R6

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date
CLASS I	1.65	-9.63	-9.63	-	-	-6.21	5/19/2021
CLASS R6	1.70	-9.46	-9.46	-	-	-5.30	12/28/2020
BLMBRG INTRM AGG Bond INDX	1.72	-9.51	-9.51	-	-	-5.42	12/28/2020
BLMBRG US AGG BND INDX	1.87	-13.01	-13.01	-	-	-7.35	12/28/2020

Source of Index returns is US Bancorp Fund Services LLC.

* The inception performance for the Index relates to the R6 Shares. On January 6, 2023 the primary benchmark index for the Fund was changed from the Bloomberg Intermediate Aggregate Bond Index to the Bloomberg US Aggregate Bond Index, which better reflects the Fund’s investment strategy. 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. The Bloomberg US Intermediate Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than ten years to maturity.

** 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 for the most recent month-end performance results. Fund facts are as of 12/31/22 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.

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

MORNINGSTAR CATEGORY INTERMEDIATE CORE BOND**

STRATEGY FACTS

Vehicle Type	Fund
Strategy Inception	1/1/1997
Total Net Assets	\$110.60M

¹ While the strategy dates to 1997, the fund commenced operations on 12/28/20.

FUND CHARACTERISTICS

Effective Duration	4.69
Yield to Maturity	5.70%

SECTOR ALLOCATION

Government

US Treasury	0.69%
US Tips	0.00%
US Agency	30.20%
US MBS	25.78%

Corporate

Financial	10.96%
Industrial	10.20%
Utility	1.11%

Credit Non Corp

Local Authority	0.00%
Sovereign	0.00%
Supranational	1.64%

Securitized

CMO	7.71%
CMBS	6.03%
ABS	5.34%

Cash & Equivalents **0.33%**

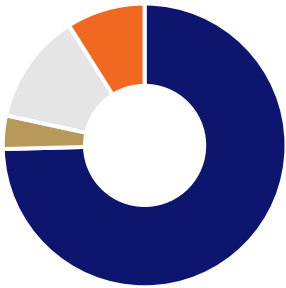
Source: Bloomberg & BondEdge. The Portfolio is actively managed and current holdings and characteristics may be different. The holdings listed should not be considered recommendations to buy or sell any particular security listed. The holdings identified do not represent all of the securities purchased, 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.

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QUALITY & MATURITY ALLOCATION:

CREDIT QUALITY 1,2 (%)

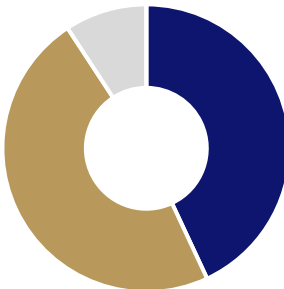


AAA	74.59
AA	3.81
A	12.65
BBB	8.95

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	43.05
5-10 Years	47.72
10-20 Years	9.23
20+ Years	0.00

Principal Risks of Investing: 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. A summary description of these and other principal risks of investing in the Fund is 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.

For comparison purposes, the Fund's benchmark is the Bloomberg 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. Distributed by Compass Distributors, LLC. Member FINRA.

*Past performance is no guarantee of future results

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PORTFOLIO MANAGEMENT

Brian S. Allen, CFA

36 years industry experience

Andrew M. Faderewski, CFA

16 years industry experience

Bryan R. Johanson, CFA

35 years industry experience

Jack P. White, CFA

25 years industry experience

30-DAY SEC YIELD

Class R6 Subsidized: 3.61%

Class R6 Unsubsidized: 3.29%

The McKee Bond Fund's Class R6 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 R6: 0.73%

Gross Ratio Class I: 0.64%

Net Ratio Class R6: 0.28%

Net Ratio Class I: 0.47%

Effective on December 1, 2021, the outstanding Class Y Shares of the Fund were renamed as Class I Shares, and the previously outstanding Class I Shares of the Fund were renamed as Class R6 Shares. As a result of the Class Renaming, shareholders currently holding Class I Shares will now own shares of Class R6 (which is the new name for Class I Shares) and will be subject to the same expense limitation amount as the current Class I Shares of 0.28% of the average daily net assets attributable to the class; and shareholders currently holding Class Y Shares will now own shares of Class I (which is the new name for Class Y Shares) and will be subject to the same expense limitation amount as the current Class Y Shares of 0.47% of the average daily net assets attributable to the class. There are no charges imposed in connection with the Class renaming.