

NORTH SQUARE MCKEE

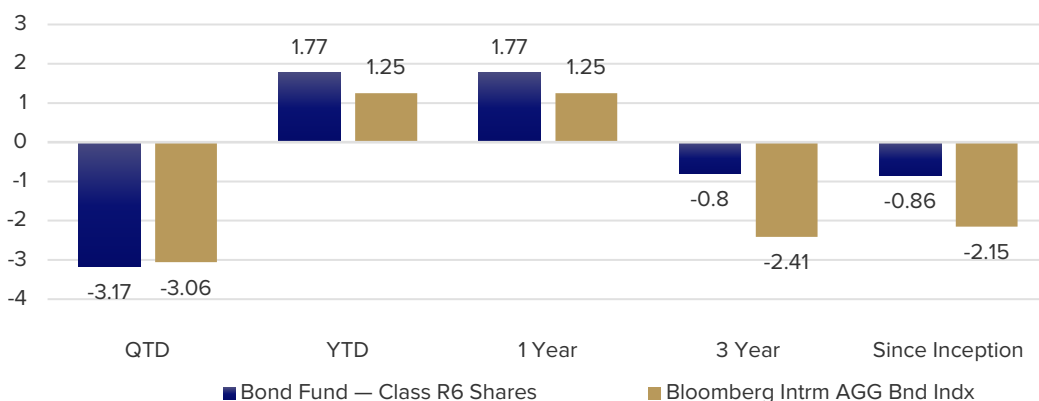
# Bond Fund

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	-3.19	1.54	1.54	-1.01	-	-0.90	5/19/2021
CLASS R6	-3.17	1.77	1.77	-0.80	-	-0.86	12/28/2020
BLMBRG US AGG BND INDX	-3.06	1.25	1.25	-2.41	-	-2.15	12/28/2020

Source of Index returns is Ultimus Fund Solutions

Call 855-551-5521 or visit [northsquareinvest.com](https://northsquareinvest.com) for the most recent month-end performance results. Fund facts are as of 12/31/24 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**

<sup>†</sup> 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 or sold. Actual portfolio investments may vary when actually invested. A complete list of holdings is available upon request.

## OVERALL MORNINGSTAR RATING

★★★★

## MORNINGSTAR CATEGORY

INTERMEDIATE CORE BOND

Class R6 shares rated 4 overall stars by Morningstar among 431 Intermediate Core Bond funds for the period ended 12/31/24, based on risk-adjusted performance. For the 3-year period the fund was rated 4 stars out of 431 funds

## FUND FACTS

Strategy Inception	1/1/1997
Fund Inception	12/28/2020
Total Net Assets	\$164.23M
Effective Duration	5.96
Yield to Maturity	5.06%

## SECTOR ALLOCATION

### Government

US Treasury	21.92%
US Tips	0.00%
US Agency	9.65%
US MBS	26.65%

### Corporate

Financial	9.24%
Industrial	12.87%
Utility	3.36%

### Credit Non Corp

Local Authority	0.00%
Sovereign	0.00%
Supranational	0.00%

### Securitized

CMO	8.88%
CMBS	2.03%
ABS	2.87%

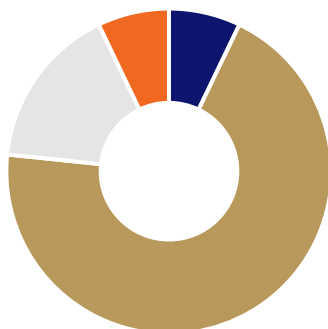
**Cash & Equivalents 2.53%**

Source: Bloomberg & BondEdge.<sup>†</sup>
[northsquareinvest.com](https://northsquareinvest.com)



QUALITY & MATURITY ALLOCATION

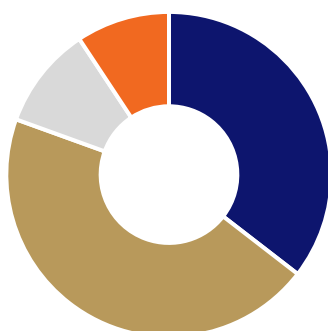
CREDIT QUALITY (%)



AAA	6.95
AA	67.75
A	15.84
BBB	6.93

Source: Bloomberg

MATURITY RANGES (%)



0-5 Years	35.47
5-10 Years	45.05
10-20 Years	10.18
20+ Years	9.30

TOP TEN HOLDINGS (%)

US TREAS 3.500 09/29	3.80%
US TREAS 4.125 11/31	2.86%
US TREAS 4.125 11/27	2.28%
US TREAS 4.250 08/54	2.22%
US TREAS 4.125 11/29	2.16%
US TREAS 4.250 11/26	2.01%
US TREAS 4.625 11/44	1.94%
US TREAS 4.250 02/54	1.94%
US TREAS 4.250 11/34	1.57%
FNMA 1.630 09/35	1.12%

**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. 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.

<sup>1</sup> The SEC Subsidized yield reflects fee waivers and/or expense reimbursements during the quarter. Without waivers and/or reimbursements, yields would be reduced. The SEC Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect during the period.

This fact sheet must be preceded or accompanied by a North Square McKee Bond Fund prospectus, available via this [link](#) and our website [northsquareinvest.com](http://northsquareinvest.com).

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.

PORTFOLIO MANAGEMENT

**Brian S. Allen, CFA**

38 years industry experience

**Zachary K. Hubert, CFA**

15 years industry experience

**Bryan R. Johanson, CFA**

38 years industry experience

**Jack P. White, CFA**

27 years industry experience

30-DAY SEC YIELD <sup>1</sup>

Class R6 Subsidized	4.24%
Class R6 Unsubsidized	4.05%

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:	0.56%
Gross Ratio Class I:	0.58%
Net Ratio Class R6:	0.28%
Net Ratio Class I:	0.47%

The expense ratios are as shown in the Fund's most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place until February 28, 2025. Please see the Fund's prospectus for more details.



**NMKBX Overall Fi360 Fiduciary Score®**  
**of 0 among 444 Intermediate Core**  
**Bond peers (as of 12/31/24)\*\***



**0-25 - First Quartile**

**Effective Duration** measures the sensitivity of a bond's or fixed income portfolio's price to changes in interest rates.

**Yield to Maturity** is the expected return an investor would earn if the investor were to hold a bond until its maturity.

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.

Bond Quality Credit Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest).

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 Re-turn 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. © 2024 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.

\*\*\*The “Fi360 Fiduciary Score®” is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. Each investment is evaluated against a set of factors and thresholds and allotted points. The points are totaled and compared to all other investments within the peer group. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is then given a Score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group. An Fi360 Fiduciary Score® of 0 is most favorable. It represents that an investment meets or exceeds all of Broadridge Fi360 Solutions' recommended due diligence thresholds. A Score of 100 is least favorable. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

Fi360 Fiduciary Score® is a registered service mark of Fi360, Inc. (an affiliate of Broadridge Financial Solutions, Inc.) The Fi360 Fiduciary Score® and data are copyright © 2024 Broadridge Financial Solutions, Inc. All Rights Reserved. Data source is © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein is reprinted with permission of Broadridge Financial Solutions, Inc. The information (1) is proprietary to Broadridge, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Broadridge 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.

McKee Bond Fund Score and number of funds in the peer group for 1 year was as follows: 0/427. The Fund is not scored for additional time periods.

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.

Distributed by Foreside Fund Services, LLC.