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North Square McKee Bond Fund Marks Second Anniversary with Strong Performance

Chicago, IL (March 8, 2023) – North Square McKee Bond Fund marked its second anniversary with top decile performance for the year ended December 31, 2022, according to North Square Investments, the Fund’s investment adviser.

For the one year period ended December 31, 2022, McKee Bond Fund’s Class R Shares (NMKBX) finished among the top 7% funds in its Morningstar Intermediate Core Bond category peer group, ranking 22nd among 453 funds. Class I Shares (NMKYX) finished the year among the top 10% of funds in the Morningstar Intermediate Core Bond category, ranking 31st among 453 funds. *(The Fund has not yet been in existence long enough to be ranked for other time periods. Rankings based on Morningstar total return.)*

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. 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. “It’s been a great complement to our existing fixed income investment offerings,” he said.

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, Jack White, and Andrew Faderewski have been the portfolio managers of the Fund since its inception in 2020. CS McKee has been managing aggregate fixed income strategies for over 20 years.

“With the outlook for inflation becoming more contained, the resulting drop in market volatility fueled outperformance in the government agency sector, boosting Fund performance in the fourth quarter last year,” said CS McKee portfolio manager and head of fixed income Brian Allen, CFA. “The corporate sector outperformed equal duration Treasuries as investors found value in intermediate maturity yields exceeding 6% for the first time since June 2009. Consequently, our Fund’s modest portfolio overweight also helped support strong performance,” he said.

“We enter 2023 with a much more optimistic view towards fixed income total returns as economic growth, inflation and market volatility subside in the face of restrictive monetary policy and tighter financial conditions,” Allen said. “The rise in market interest rates leaves real yields at the most attractive levels since 2011,” he said.

As of December 31, 2022, the North Square McKee Bond Fund’s total net assets were \$110.60 million. For additional Fund performance information, portfolio holdings and characteristics, please see the McKee Bond Fund [Fact Sheet](#).

About CS McKee

CS McKee is an institutional investment management firm based in Pittsburgh, PA with over \$7.96 billion under management as of December 31, 2022 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.

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, 2022, North Square had over \$1.1 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 \$10.2 billion. Learn more about North Square Investments at 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 and Management and Strategy 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. 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.

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. Indexes are unmanaged and it is not possible to invest directly in an 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 must accompany or precede this commentary. Please read the prospectus carefully before you invest.

The opinions contained herein are of North Square as of the date of this publication and are subject to change without notice.

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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.

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