NORTH SQUARE MULTI STRATEGY FUND
A SERIES OF NORTH SQUARE INVESTMENTS TRUST
10 South LaSalle Street, Suite 1925
Chicago, IL 60603

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF INFORMATION STATEMENT

December 20, 2021

As a shareholder of the North Square Multi Strategy Fund (the "Fund"), a series of North Square Investments Trust, you are receiving this notice regarding the internet availability of an information statement (the "Information Statement") relating to the termination of the former subadviser and the hiring of the new subadviser to the Fund. This notice presents only an overview of the more complete Information Statement that is available to you on the internet or, upon request, by mail. We encourage you to access and review all of the important information contained in the Information Statement. As described below, the Information Statement is for informational purposes only and as a shareholder of the Fund you need not take any action.

Summary of Information Statement

The Information Statement details the replacement of the subadviser to the Fund. At meetings of the Fund's Board of Trustees (the "Board") on September 22-23, 2021, the Board approved, among other items, (i) the termination of the subadvisory agreement between North Square Investments, LLC (the "Adviser") and Oak Ridge Investments, LLC ("Oak Ridge") with respect to the Fund and (ii) a subadvisory agreement (the "Subadvisory Agreement") between the Adviser and NSI Retail Advisors, LLC, an affiliate of the Adviser, with respect to the Fund. The Subadvisory Agreement went into effect on October 1, 2021. The terms of the Subadvisory Agreement are substantively identical to the terms of the previous subadvisory agreement with Oak Ridge, including with respect to the fee rates payable under the Subadvisory Agreement.

The Adviser has received an exemptive order (the "Manager of Managers Order") from the U.S. Securities and Exchange Commission that permits, among other matters, the Adviser, subject to certain conditions, to enter into a new subadvisory agreement with an affiliated subadviser (or subadvisers) or to change the terms of an existing subadvisory agreement, provided that the new agreement or the changes to an existing agreement are approved by the Fund's Board. Although approval of the new Subadvisory Agreement by the Fund's shareholders is not required, the Manager of Managers Order requires that an Information Statement be made available to the Fund's shareholders.

By sending you this notice, the Fund is notifying you that it is making the Information Statement available to you via the internet in lieu of mailing you a paper copy. You may view and print the full Information Statement on the Fund's website at Northsquareinvest.com. The Information Statement will be available on the website until at least March 31, 2022. To view and print the Information Statement, click on the link of the appropriate information statement in order to open the document. You may request a paper copy or PDF via email of the Information Statement be sent to you, free of charge, by contacting the Fund in writing at North Square Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201 or calling 855-551-5521 by December 20, 2022. If you do not request a paper copy or PDF via email by this date, you will not otherwise receive a paper or email copy. The Fund's

most recent annual and semiannual reports are available upon request, without charge, by contacting your financial intermediary, writing to North Square Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201, calling 855-551-5521 or downloading them from the website at Northsquareinvest.com.

The Fund will mail only one copy of this notice to a household, even if more than one person in a household is a Fund shareholder of record, unless the Fund has received contrary instructions from at least one of the shareholders. If you need additional copies of this notice and you are a holder of record of your shares, please contact the Fund in writing at North Square Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201 or calling 855-551-5521. If your shares are held in broker street name, please contact your financial intermediary to obtain additional copies of this notice. If in the future you do not want the mailing of notices to be combined with those of other members of your household, or if you have received multiple copies of this notice and want future mailings to be combined with those of other members of your household, please contact the Fund in writing at North Square Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201 or calling 855-551-5521, or contact your financial intermediary. The Fund undertakes to deliver promptly upon written or oral request a separate copy of the Information Statement to a security holder at a shared address to which a single copy of the document was delivered.

If you want to receive a paper copy of the Information Statement, you must request one.

There is no charge to you for requesting a copy.

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INFORMATION STATEMENT

NOTICE REGARDING SUBADVISER

An Important Notice Regarding the Internet Availability of this Information Statement is being mailed on or about December 20, 2021. This Information Statement is being made available to shareholders of North Square Multi Strategy Fund (the "Fund"), a series of North Square Investments Trust (the "Trust"), in lieu of a proxy statement, pursuant to the terms of an exemptive order (the "Manager of Managers Order") that North Square Investments, LLC (the "Adviser") received from the U.S. Securities and Exchange Commission (the "SEC"). The Manager of Managers Order permits, among other matters, the Adviser, subject to certain conditions, including the approval by the Fund's Board of Trustees (the "Board"), and without approval by shareholders, to retain or replace an affiliated subadviser (or subadvisers).

This Information Statement Is For Informational Purposes Only And No Action Is Requested On Your Part. We Are Not Asking You For A Proxy And You Are Requested Not To Send Us A Proxy.

THE FUND AND ITS ADVISORY AGREEMENT

The Adviser, located at 10 South LaSalle Street, Suite 1925, Chicago, Illinois 60603, serves as investment adviser to the Fund pursuant to an investment advisory agreement (the "Advisory Agreement"), dated as of May 10, 2019, as amended, and most recently renewed, as amended, by the Board at its meeting held on October 27, 2021.

Under the Advisory Agreement, the Adviser, among other matters, monitors the performance of the subadviser on an ongoing basis. Factors it considers with respect to the selection and retention of a subadviser include, among others: the qualifications of the subadviser's investment personnel, its investment philosophy and process, its compliance program, and its long-term performance results. As compensation for its services, the Adviser receives a management fee from the Fund and, from this management fee, the Adviser pays the subadviser a subadvisory fee. Subadvisers serve pursuant to separate subadvisory agreements with the Adviser under which the subadviser manages all or a portion of a fund's investment portfolio, as determined by the Adviser.

NSI RETAIL ADVISORS, LLC AND THE SUBADVISORY AGREEMENT

At meetings of the Board on September 22-23, 2021 (the "September Meeting"), the Board, including a majority of the Board members who are not interested persons of the Fund (the "Independent Trustees") within the meaning of the Investment Company Act of 1940 (the "1940 Act"), approved, pursuant to the Manager of Managers Order and in accordance with the recommendations of the Adviser, (i) the termination of the subadvisory agreement between the Adviser and Oak Ridge Investments, LLC ("Oak Ridge") with respect to the Fund; (ii) a subadvisory agreement (the "Subadvisory Agreement") between the Adviser and NSI Retail Advisors, LLC, an affiliate of the Adviser (the "Subadviser"), with respect to the Fund; and (iii) the compliance program and code of ethics of the Subadviser. The Subadviser began serving as the subadviser to the Fund on October 1, 2021, pursuant to the Subadvisory Agreement with the Adviser effective as of October 1, 2021. The terms of the Subadvisory Agreement are substantively identical to the terms of the previous subadvisory agreement with Oak Ridge, including with respect to the fee rates payable under the Subadvisory Agreement.

Management Fees Paid to the Adviser and Subadvisory Fees Paid to the Subadviser

Under the Advisory Agreement, the Fund pays the Adviser an annual management fee of 0.00% for Fund assets invested in affiliated investments and 0.50% for Fund assets invested in non-affiliated investments, calculated daily

and payable monthly, as a percentage of the Fund's average daily net assets. The fee payable by the Fund to the Adviser did not change as a result of the change in subadviser.

The Adviser, in turn, pays the Subadviser an annual fee, out of its own assets, of 0.00% for Fund assets invested in other series of the Trust advised by the Adviser and 0.25% for Fund assets invested in nonaffiliated investments, based on the Fund's average daily net assets. The subadvisory fee payable by the Adviser to the Subadviser did not change as a result of the change in subadviser.

For the fiscal year ended May 31, 2021, the Fund paid the Adviser advisory fees based on its average daily net assets pursuant to the Advisory Agreement, net of any fee waivers, as follows:

Advisory Fees	% of Average Daily Net Assets
$111,512	0.22%

For the fiscal year ended May 31, 2021, the Adviser, in turn, paid Oak Ridge subadvisory fees based on the Fund's average daily net assets pursuant to the prior subadvisory agreement as follows:

Sub-advisory Fees	% of Average Daily Net Assets
$55,756	0.11%

The same subadvisory fee would have been paid to the Subadviser if its Subadvisory Agreement had been in effect for the fiscal year ended May 31, 2021.

INFORMATION ABOUT THE SUBADVISER

The Subadviser, founded in 2021, is located at One Gateway Center, Pittsburgh, Pennsylvania 15222. The Subadviser is an affiliate of, and under common control with, the Adviser and is primarily focused on mutual fund advisory services. As of November 30, 2021, the Subadviser managed approximately $713 million in assets.

The following table provides information on the principal executive officers and directors of the Subadviser:

Name	Title/Responsibilities	Address
Mark Goodwin	Chairman	10 S. LaSalle Street Chicago, IL 60603
Mark Gensheimer	President	One Gateway Center Pittsburgh, PA 15222
Alan Molotsky	Chief Financial Officer	10 S. LaSalle Street Chicago, IL 60603
Ulf Skreppen	Chief Compliance Officer	One Gateway Center Pittsburgh, PA 15222

Other Funds with Similar Investment Objectives Managed by the Subadviser

Fund Name	Assets (millions) as of November 30, 2021	Subadvisory Fee Rate
North Square Tactical Growth Fund	$592	At an annual rate of 0.875% of its average daily net assets up to $150 million, 0.70% of its average daily net assets over $150 million up to

North Square Tactical Defensive Fund	$77	$500 million, and 0.595% of its average daily net assets over $500 million. At an annual rate of 0.875% of its average daily net assets up to $150 million, 0.70% of its average daily net assets over $150 million up to $500 million, and 0.595% of its average daily net assets over $500 million.

BOARD CONSIDERATION AND APPROVAL OF THE SUBADVISORY AGREEMENT

At the September Meeting, the Fund's Board, including a majority of the Independent Trustees, upon the recommendation of the Adviser, unanimously approved the Subadvisory Agreement between the Adviser and the Subadviser with respect to the Fund.

At the September Meeting, independent legal counsel to the Independent Trustees and Fund Counsel reviewed with the Board the legal standards that should be considered by a board in determining whether to approve new advisory or subadvisory agreements and referred to the various written materials and oral presentations received by the Board in connection with the Board's evaluation of the Subadviser's proposed services, indicating that the Board should use these factors in consideration of the approval of the Subadvisory Agreement, as well as such other factors as it deemed appropriate. In considering the Subadvisory Agreement, the Board reviewed, among other things:

- Terms of the Subadvisory Agreement;
- Subadvisory fees payable by the Adviser under the Subadvisory Agreement, including comparative fee information in evaluating the reasonableness of the Fund's advisory fee rate and total expense ratio;
- Descriptions of various services proposed to be performed by the Subadviser under the Subadvisory Agreement, including portfolio management and portfolio trading practices;
- Information regarding the experience and resources of the Subadviser, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Subadviser's compliance program; and
- The profitability to the Adviser and its affiliates from their relationships with the Fund.

Following an analysis and discussion of the foregoing, and the factors identified below, the Board, including all of the Independent Trustees, approved the Subadvisory Agreement with the Subadviser.

Nature, Extent and Quality of Services

The Board considered information regarding the nature, extent and quality of services proposed to be provided to the Fund by the Subadviser. The Board considered, among other things, the terms of the Subadvisory Agreement and the range of services proposed to be performed by the Subadviser. The Board considered the Subadviser's reputation, organizational structure, and resources and overall financial strength (including economic and other support provided by affiliates of the Adviser), its willingness to consider and implement organizational and operational changes designed to enhance services to the Fund. The Board also considered the Adviser's rationale for recommending the Subadviser and the process for monitoring and evaluating the performance of the Subadviser, monitoring the Subadviser for adherence to the stated investment objective, strategies, policies and restrictions of

the Fund, and supervising the Subadviser with respect to the services that the Subadviser would provide under the Subadvisory Agreement.

The Board also considered the Subadviser's professional personnel who would provide services to the Fund, including the Subadviser's ability and experience in attracting and retaining qualified personnel to service the Fund. In addition, the Board considered the compliance program and compliance record of the Subadviser. In this regard, the Board was provided with and reviewed the Subdviser's compliance policies and procedures. The Board noted the resources that would be devoted by the Subadviser in support of the Fund's obligations pursuant to Rule 38a-1 under the 1940 Act and the efforts of the Subadviser to address cybersecurity risks and invest in business continuity planning, including the steps taken by the Subadviser to address the challenges created by the Covid-19 pandemic.

The Board also considered, among other things, the quality of the Subadviser's investment personnel, its investment philosophies and processes, its investment research capabilities and resources, its performance record, its experience, its trade execution capabilities and its approach to managing risk. The Board considered the experience of the Fund's anticipated portfolio managers, the number of accounts managed by the portfolio managers, and the Subadviser's method for compensating the portfolio managers. Moreover, the Board considered that the Adviser will oversee potential conflicts of interest between the Fund's investments and those of other funds or accounts managed by the Fund's portfolio managers.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services to be provided by the Subadviser, taken as a whole, are appropriate and consistent with the terms of the Subadvisory Agreement. In addition, the Board concluded that the Fund was likely to continue to benefit from services to be provided under the Subadvisory Agreement.

Fund Performance
The Board observed the Subadviser's relevant performance results versus the Fund's benchmark over different time periods.

Based on these considerations, the Board concluded, within the context of its overall conclusions, that it was satisfied that the Subadviser would have the capability of providing satisfactory investment performance for the Fund.

Subadvisory Fees and Expenses and Profitability
The Board reviewed and considered the proposed level of subadvisory fees under the proposed Subadvisory Agreement, noting that the proposed subadvisory fees payable to the Subadviser would be paid by the Adviser and would not impact the fees paid by the Fund. The Board received and considered information about the nature and extent of services offered and fee rates charged by the Subadviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including non-mutual fund clients such as institutional separate accounts. The Board reviewed information from Morningstar Inc. comparing the Fund's advisory fee rate, which was not proposed to change, and total expense ratio relative to a group of its peer funds. While the Board recognized that comparisons between a fund and its peer funds may be imprecise, the comparative information provided by Morningstar Inc. assisted the Board in evaluating the reasonableness of the Fund's fees and total expense ratio.

The Board also received information relating to the operations and expected profitability to the Subadviser from providing services to the Fund. The Board considered representations from the Adviser and the Subadviser that the subadvisory fees to be paid to the Subadviser had been negotiated on an arm's length basis, and that the subadvisory fees are paid by the Adviser and not the Fund. Accordingly, the Board concluded that the profitability of the Subadviser is a less relevant factor with respect to the Board's consideration of the proposed Subadvisory Agreement. The Board also reviewed and considered that the Subadviser is an affiliated sub-adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board concluded that the compensation payable to the Subadviser under the proposed Subadvisory Agreement was reasonable and, based on its review, the Board did not deem any expected profits reported by the Adviser and Subadviser from services being provided by each to the Fund to be at a level that would prevent it from approving the Subadvisory Agreement.

Economies of Scale
The Board recognized that, because the Subadviser's fees would be paid by the Adviser and not the Fund, the analysis of economies of scale and profitability was more appropriate in the context of the Board's consideration of the Fund's Advisory Agreement, which was separately considered and renewed at the September Meeting, and again considered and amended by the Board at its meeting held on October 27, 2021.

"Fall-Out" Benefits
The Board considered the potential benefits, other than subadvisory fees, that the Subadviser and its affiliates may receive because of their relationships with the Fund, including the benefits of research services that may be available to the Subadviser as a result of securities transactions effected for the Fund and other investment advisory clients, as well as other benefits from increases in assets under management.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits that may be received by the Subadviser and its affiliates are unreasonable.

Conclusion
After considering the above-described material factors and based on its deliberations and its evaluation of the information described above, and assisted by the advice of both Fund and independent legal counsel, the Board, including the Independent Trustees, concluded that the approval of the new Subadvisory Agreement is in the best interest of the Fund and its shareholders.

On September 23, 2021, the Board, including all of the Independent Trustees, approved the Subadvisory Agreement. In reaching this conclusion, no single factor was determinative.

ADDITIONAL INFORMATION ABOUT THE FUND

Fund Administrator and Transfer Agent
U.S. Bank Global Fund Services, located at P.O. Box 701, Milwaukee, Wisconsin 53201, serves as the administrator and transfer agent of the Fund.

Principal Underwriter
Compass Distributors, LLC, located at Three Canal Plaza, Suite 100, Portland, Maine 04101, serves as the principal underwriter and distributor of the Fund.

FINANCIAL INFORMATION

The Fund's most recent annual report and semiannual report are available upon request, without charge, by contacting your financial intermediary, writing to North Square Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201 or calling 855-551-5521. Copies are also available on the website Northsquareinvest.com.

SHARE OWNERSHIP

As of November 30, 2021, the Trustees and officers of the Trust, as a group, beneficially owned less than 1% of the outstanding shares of each class of the Fund.

As of November 30, 2021, the shareholders below owned beneficially or of record 5% of more of the noted share class of the Fund. A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a company or acknowledges the existence of control. Shareholders with a controlling interest could affect the outcome of voting or the direction of management of the Fund.

Name and Address	**% Ownership**
North Square Multi Strategy Fund Class A	
Raymond James and Associates Inc. Omnibus for Mutual Funds House Account Firm Attn: Courtney Waller 880 Carillon Parkway St. Petersburg, FL 33716-1100	14.28%
Morgan Stanley Smith Barney LLC For the Exclusive Benefit of Customers of MSSB Plaza 2, 3rd Floor Jersey City, NJ 07311	10.36%
National Financial Services LLC For the Exclusive Benefit of our Customers Attn: Mutual Funds Dept 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	7.97%
UBS WM USA Omni Account Mutual Funds Attn: Dept Manager, Special Custody Account 1000 Harbor Boulevard Weehawken, NJ 07086-6761	7.24%
North Square Multi Strategy Fund Class I	
UBS WM USA Omni Account Mutual Funds Attn: Dept Manager, Special Custody Account 1000 Harbor Boulevard Weehawken, NJ 07086-6761	15.95%
Wells Fargo Clearing Services LLC Special Custody Account For the Exclusive Benefit of its Customers 2801 Market Street Saint Louis, MO 63103-2523	15.84%
Raymond James and Associates Inc. Omnibus for Mutual Funds House Account Firm Attn: Courtney Waller 880 Carillon Parkway St. Petersburg, FL 33716-1100	14.08%
Morgan Stanley Smith Barney LLC For the Exclusive Benefit of Customers of MSSB Plaza 2, 3rd Floor Jersey City, NJ 07311	8.32%

TD Ameritrade Inc. For the Benefit of our Clients PO Box 2226 Omaha, NE 68103-2226	7.02%
National Financial Services LLC For the Exclusive Benefit of our Customers Attn: Mutual Funds Dept 4th Floor 499 Washington Boulevard Jersey City, NJ 07310-1995	6.91%
Charles Schwab and Co. Inc. Special Custody Account for the Benefit of Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1905	5.37%

SHAREHOLDER PROPOSALS

The Fund is not required to hold regular meetings of shareholders each year. Meetings of shareholders are held from time to time and shareholder proposals intended to be presented at future meetings must be submitted in writing to the Fund in a reasonable time prior to the solicitation of proxies for any such meetings.

HOUSEHOLDING

If you request a mailed copy of this information statement, the Fund will mail only one copy of this information statement to a household, even if more than one person in a household is a Fund shareholder of record, unless the Fund has received contrary instructions from one or more of the shareholders. If you need additional copies of this information statement and you are a holder of record of your shares, please contact the Fund in writing at North Square Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201 or calling 855-551-5521. If your shares are held in broker street name, please contact your financial intermediary to obtain additional copies of this information statement. If in the future you do not want the mailing of information statements to be combined with those of other members of your household, or if you have received multiple copies of this information statement and want future mailings to be combined with those of other members of your household, please contact the Fund in writing at North Square Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201 or calling 855-551-5521, or contact your financial intermediary. The Fund undertakes to deliver promptly upon written or oral request a separate copy of the information statement to a security holder at a shared address to which a single copy of the document was delivered.