

North Square McKee Bond Fund (the “Fund”)

Class Y: NMKYX

Class I: NMKBX

Supplement dated November 9, 2021 to the Summary Prospectus, Prospectus and Statement of Additional Information, each dated November 2, 2020

Based upon the recommendation of North Square Investments, LLC, the investment adviser for the Fund, the Board of Trustees of the North Square Investments Trust has approved the following:

1. Renaming of Class Shares

Effective on December 1, 2021 (the “Class Renaming Date”), the outstanding Class Y Shares of the Fund will be renamed as Class I Shares, and the previously outstanding Class I Shares of the Fund will be renamed as Class R6 Shares (the “Class Renaming”). Current or new shareholders of Class Y Shares and Class I Shares of the Fund may continue to purchase additional shares in such Classes of the Fund until the Class Renaming Date. The ticker symbols of the renamed Classes will not change. After the Class Renaming Date NMKBX will be the ticker for Class R6 and NMKYX will be the ticker for Class I. 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.

As of the Class Renaming Date, all references to Class Y Shares of the Fund in the Prospectus are replaced with Class I Shares of the Fund and all references to the Class I Shares of the Fund in the Prospectus are replaced with Class R6 Shares of the Fund.

2. Change in Investment Minimum of Class I Shares (Renamed as Class R6 Shares)

On the Class Renaming Date, the investment minimum of the Class R6 Shares (which is the new name for Class I Shares) will be increased to \$50 million. All references to the previous investment minimum are replaced with \$50 million. All holders of Class I Shares as of the Class Renaming Date will be deemed to have met the minimum investment amount for Class R6 Shares.

Please consult the Fund’s Prospectus for full details on the differences between the Classes. Please contact the Fund at 1-855-551-5521 if you have any questions.

Please retain this Supplement for future reference.

NORTH SQUARE INVESTMENTS TRUST

**North Square McKee Bond Fund
(the “Fund”)**

Supplement dated May 17, 2021
to the Prospectus, the Summary Prospectus and the Statement of Additional Information (“SAI”)
dated November 2, 2020, as amended from time to time

This supplement serves as notification of the following changes:

1. Effective as of May 19, 2021, Class Y shares of the Fund will be offered for sale and may be purchased by investors eligible to invest in the Class Y shares. Accordingly, all references to the Class Y shares of the Fund being not available for purchase are hereby deleted from the Prospectus, Summary Prospectus and SAI.

The ticker symbol for the Class Y shares of the Fund is NMKYX.

2. Effective as of May 19, 2021, the initial investment minimum to purchase Class I shares of the Fund will be \$5 million. All references to the investment minimum for Class I shares of the Fund are hereby updated accordingly in the Prospectus, Summary Prospectus and SAI.

If you have any questions, please call the Fund at 1-855-551-5521 (toll free).

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Investors should retain this supplement for future reference

North Square McKee Bond Fund
TICKER: Class I: NMKBX /
Class Y: (not available for purchase)



NORTH SQUARE
INVESTMENTS

Summary Prospectus

November 2, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website, www.northsquareinvest.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary, such as a broker-dealer or bank, or, if you are a direct investor, by calling the Fund toll-free at 1-855-551-5521.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call the Fund toll-free at 1-855-551-5521 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary.

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information, Reports to Shareholders and other information about the Fund online at <https://northsquareinvest.com/strategies>. You may also obtain this information at no cost by calling 1-855-551-5521 or by e-mail at info@northsquareinvest.com. The Fund's Prospectus and Statement of Additional Information, both dated November 2, 2020, are incorporated by reference into this Summary Prospectus.

Investment Objective

The investment objective of the North Square McKee Bond Fund (the "Fund") is to maximize total return and generate consistent outperformance of the Fund's benchmark, the Bloomberg Barclays Intermediate Aggregate Bond Index (the "Index"), with a high quality and highly liquid, well diversified portfolio through opportunistic, risk-controlled management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

	Class I Shares	Class Y Shares
Shareholder Fees <i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None	None
Maximum deferred sales charge (load) (as a percentage of the lesser of the value redeemed or the amount invested)	None	None
Redemption fee (as a percentage of amount redeemed)	None	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	0.24%	0.24%
Distribution and service (Rule 12b-1) fees	None	None
Other expenses ¹	0.58%	0.58%
Shareholder servicing fee	0.05%	0.05%
All other expenses	0.53%	0.53%
Total annual fund operating expenses ²	0.82%	0.82%
Fees waived and/or expenses reimbursed	-0.54%	-0.35%
Total annual fund operating expenses after waiving fees and/or reimbursing expenses	0.28%	0.47%

¹ Other expenses are based on estimated amounts for the current fiscal year.

² North Square Investments, LLC ("North Square" or the "Adviser"), the Fund's investment adviser, has contractually agreed to waive its fees and/or pay for or reimburse operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, brokerage commissions, any acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.28% and 0.47% for Class I and Class Y shares, respectively. This agreement is in effect until November 2, 2022, and it may be terminated before that date only by the Trust's Board of Trustees. North Square is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived, payments made or expenses reimbursed to the Fund for a period

ending 36 months after the date of the waiver, payment or reimbursement. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived, payments made or expenses reimbursed, or (b) the expense limitation amount in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the contractual fee waiver for two years). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years
Class I shares	\$29	\$150
Class Y shares	\$49	\$192

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

Principal Investment Strategies

In seeking to achieve the Fund's investment objective, the Adviser has selected CSM Advisors, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, to serve as the Fund's investment sub-adviser and allocates the Fund's assets to the Sub-Adviser. The Adviser retains the ability to manage all or a portion of the Fund's assets directly.

The Fund invests, under normal market conditions, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in fixed and floating rate investment grade securities. The Sub-Adviser seeks to create a portfolio of high quality and highly liquid securities that are intended to provide an above market yield. The Fund focuses on investments in fixed maturity and callable U.S. Government Agency securities and high quality corporate bonds (primarily A or better), agency mortgages and other investment grade securitized holdings, seeking to minimize the potential for loss of principal due to credit risk. The Sub-Adviser believes that these securities offer favorable yields relative to specific market risks. The Sub-Adviser typically diversifies among multiple security types that it believes provide the best risk/return profile over the long term. These securities include, among others, U.S. Treasury Inflation-Protected Securities, certificates of deposit, zero coupon callable agency bonds, and mortgage-backed and other asset-backed securities (including senior, first tranche collateralized loan obligations).

The Sub-Adviser seeks to consistently add value relative to the performance Index on both a nominal and risk-adjusted basis. Employing a primary focus on security selection, the Fund seeks to outperform across a range of plausible market scenarios while maintaining superior credit quality and liquidity. The Sub-Adviser's methodology incorporates a bottom-up approach that is opportunistic, yet risk controlled. As noted above, the Sub-Adviser's focus on active management of high quality and highly liquid securities is designed to mitigate credit and duration risk and provide enhanced portfolio diversification. Duration is a measure that relates the expected price volatility of a bond to changes in interest rates. The longer the duration of a bond, the more sensitive it will be to changes in interest rates. For example, a three-year duration means a bond is expected to decrease in value by 3% if interest rates rise 1% and increase in value by 3% if interest rates fall 1%.

The Sub-Adviser assesses a broad range of economic data to develop plausible market scenarios as inputs to portfolio construction. The Fund's portfolio alpha is expected to result primarily from active security analysis and sector weighting decisions. The Fund's holdings are focused on the largest and most liquid credit issuers as well as a broad array of government agency holdings to produce superior risk-adjusted returns and liquidity across market scenarios. The Sub-Adviser's tactical approach to duration is employed as a tool primarily for principal preservation, typically operating within a 80% to 120% range versus the duration of the Index. The Index duration was 3.85 as of June 30, 2020. Portfolio holdings will have a maximum maturity or expected average life of 10 years or less.

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 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.

Fixed Income Securities Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

Interest Rate Risk. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and

duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times. Risks associated with rising interest rates are heightened given that interest rates in the U.S. have been at near historic lows.

Benchmark Rate Risk. Regulators and industry groups have recommended a transition away from the London Inter-bank Offered Rate (LIBOR) and other Inter-bank Offered Rates (IBORs), widely used as the benchmark for floating rate securities and derivatives, transitioning to central bank determined Risk Free Rates (RFRs). The abandonment of IBORs may have material impact on existing and future issue financial instruments which reference them until conversion to a new benchmark rate is implemented. The Secured Overnight Financing Rate (SOFR) has been designated the replacement benchmark rate for U.S. dollar denominated securities the fund may own. The transition of outstanding LIBOR-based instruments to the SOFR is currently expected to conclude between the end of 2021 and 2022.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, including public health crises (including the occurrence of a contagious disease or illness), changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Credit Risk. If an issuer or guarantor of a fixed rate or floating rate debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline to some extent.

Liquidity Risk. Certain debt obligations may be difficult or impossible to sell at the time and price that the Sub-Adviser would like to sell. The Sub-Adviser may have to lower the price, sell other debt obligations or forego an investment opportunity, any of which may have a negative effect on the management or performance of the Fund.

Duration Risk. Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same pool, the Fund may only receive payments after the pool's obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool's ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

Negative Convexity Risk. Negative convexity risk is the risk that debt obligations, including mortgage, asset backed debt obligations and other callable securities, will be paid off by the borrower more slowly or quickly than anticipated, increasing or decreasing the average life of such debt obligations and the sensitivity of the prices of such debt obligations to future interest rate changes.

Government Obligations Risk. No assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not specifically obligated to do so by law, such as the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). To the extent the Fund holds securities of such an issuer and that issuer defaults, the Fund might not be able to recover its investment from the U.S. government.

Management and Strategy Risk. The value of your investment depends on the judgment of the Adviser or Sub-Adviser about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Adviser or Sub-Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

Performance

No performance information is available for the Fund because it has not yet been in operation for a full calendar year, although performance of similarly managed accounts by the Sub-Adviser is provided below under "Management of the Funds – Performance of Similarly Managed Accounts – North Square McKee Bond Fund."

Investment Adviser and Sub-Adviser

North Square Investments, LLC is the Fund's investment adviser ("North Square"). CSM Advisors, LLC is a wholly-owned subsidiary of North Square and acts as the Fund's investment sub-adviser.

Portfolio Managers

The Sub-Adviser's portfolio management team is comprised of four portfolio managers and two analysts who are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Brian Allen, Bryan Johanson, Jack White, and Andrew Faderewski have been the portfolio managers of the Fund since its inception.

Purchase and Sale of Fund Shares

To purchase shares of the Fund, you must invest at least the minimum amount, shown for each class in the chart below. As described below, the minimums can be waived in certain circumstances and by certain financial institutions.

Minimum Investments	To Open Your Account	To Add to Your Account
Class I shares		
All Accounts	\$1,000,000	None
Class Y shares*		
All Accounts	\$50,000	None

* Class Y shares are not available for purchase.

Fund shares are redeemable on any business day the New York Stock Exchange (the "NYSE") is open for business, by written request or by telephone.

Tax Information

The Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.