

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33719 / December 17, 2019

In the Matter of	:
	:
NORTH SQUARE INVESTMENTS TRUST	:
and	:
NORTH SQUARE INVESTMENTS, LLC	:
10 South LaSalle Street	:
Suite 1925	:
Chicago, IL 60603	:
	:
(812-14957)	:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND CERTAIN
DISCLOSURE REQUIREMENTS

North Square Investments Trust and North Square Investments, LLC filed an application on September 27, 2018, and amendments to the application on April 12, 2019, July 19, 2019, August 27, 2019, and October 24, 2019, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(a) of the Act as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements with certain affiliated and non-affiliated subadvisers without shareholder approval and also grants relief from certain disclosure requirements.

On November 21, 2019, a notice of the filing of the application was issued (Investment Company Act Release No. 33702). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by North Square Investments Trust and North Square Investments, LLC (File No. 812-14957) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier
Assistant Secretary