### NET RETURN & STATISTICS FOR PERIOD ENDED AUGUST 31, 2020

<table>
<thead>
<tr>
<th>Fund Class</th>
<th>Net Return</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Volatility*</th>
<th>Sharpe Ratio*</th>
<th>Beta*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I (Net)</td>
<td>3.4%</td>
<td>5.1%</td>
<td>11.9%</td>
<td>16.1%</td>
<td>7.1%</td>
<td>4.3%</td>
<td>5.7%</td>
<td>0.5</td>
</tr>
<tr>
<td>Class A (Net)</td>
<td>3.3%</td>
<td>5.0%</td>
<td>11.4%</td>
<td>15.2%</td>
<td>6.3%</td>
<td>3.5%</td>
<td>5.7%</td>
<td>0.4</td>
</tr>
<tr>
<td>HFRI FOF Composite Index</td>
<td>2.1%</td>
<td>4.4%</td>
<td>2.8%</td>
<td>5.5%</td>
<td>3.1%</td>
<td>2.7%</td>
<td>5.2%</td>
<td>0.3</td>
</tr>
<tr>
<td>90-Day T-Bill</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.5%</td>
<td>1.2%</td>
<td>1.7%</td>
<td>1.1%</td>
<td>0.3%</td>
<td>--</td>
</tr>
<tr>
<td>Barclays Aggregate Bond Index</td>
<td>-0.8%</td>
<td>0.7%</td>
<td>6.8%</td>
<td>6.5%</td>
<td>5.1%</td>
<td>4.3%</td>
<td>3.1%</td>
<td>0.9</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>7.2%</td>
<td>13.2%</td>
<td>9.7%</td>
<td>21.9%</td>
<td>14.5%</td>
<td>14.5%</td>
<td>14.1%</td>
<td>0.8</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>6.7%</td>
<td>11.8%</td>
<td>5.3%</td>
<td>16.8%</td>
<td>9.8%</td>
<td>10.4%</td>
<td>13.8%</td>
<td>0.5</td>
</tr>
</tbody>
</table>

*Source: Bloomberg; HFR Database

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS**

The Evanston Alternative Opportunities Fund’s (the “Fund”) performance data quoted represents past performance (as described below) and is presented net of the Fund’s fees and expenses. All performance data that includes the current month shown above is estimated. An investment’s return and principal value will fluctuate so that a Fund shareholder’s shares, if and when repurchased in a tender offer, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Where applicable, all returns shown reflect the reinvestment of all distributions of income and capital gains.

**Class I:** For the period from July 1, 2014 through June 30, 2015, performance is based on a reduced management fee of 0.90% per annum per the management fee waiver. Class I’s performance would be lower without the management fee waiver during such period. From July 1, 2015 through December 31, 2018, Class I’s management fee was 1.20% per annum; effective January 1, 2019, the management fee is 1.0% per annum. Class I is not subject to a sales load.

**Class A:** Performance shown prior to Class A’s inception date (06/01/2015) is based on the performance of Class I Shares, adjusted to reflect Class A’s fees and expenses. Class A’s net performance shown reflects a distribution and service fee of 0.75% per annum, and a management fee of 1.20% per annum through December 31, 2018. Effective January 1, 2019, Class A’s management fee is 1.0% per annum. Class A’s performance was not reduced by the maximum sales load of 3% of the investment amount. If the sales load were reflected, Class A’s performance would be reduced.

The Fund’s Class I and Class A net performance reflects expense reimbursements that are in effect until July 31, 2021. Performance would have been lower without the expense reimbursements that are currently in effect. Neither Class I nor Class A’s performance was reduced by the early withdrawal fee of 3% that is payable to the Fund for shares the Fund repurchased within 12 months of issuance. If the early withdrawal fee were reflected, performance would be reduced.

1. As of September 1, 2020.
2. All exposures shown herein represent Evanston Capital Management, LLC’s (“ECM”) subjective assessment of the exposures of the investment vehicles in which the Fund invests (“Portfolio Funds”). All exposures exclude investments in Excluded Funds (defined on page 2, footnote 3) as well as cash and cash equivalents held at the Fund level. However, please note that in calculating the Fund’s gross and net exposures as a percentage of net asset value, the Fund’s allocations to Excluded Funds and cash and cash equivalents are included in the net asset value. Strategy, style, and geographic allocations are subject to change. Japan/Developed Asia exposure includes exposures to Japan, Hong Kong, Singapore, Australia, and New Zealand. Total amounts may not sum to 100% due to rounding.

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**INVESTMENT ADVISER:**
Evanston Capital Management, LLC

**INVESTMENT ADVISER AUM:** $3.5 billion

**FUND AUM:** $43 million

**GROSS EXPOSURE:** 308%  **NET EXPOSURE:** 53%

**STYLE ALLOCATION**
- Long/Short Equity: 49%
- Event Driven: 18%
- GAA/Macro: 17%
- Relative Value: 16%

**GEOGRAPHIC ALLOCATION**
- U.S.: 51%
- Europe: 27%
- Emerging Markets: 16%
- Japan/Developed Asia: 6%
<table>
<thead>
<tr>
<th>Manager Name</th>
<th>Discipline</th>
<th>Approximate Allocation %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rokos Capital Management</td>
<td>Global Asset Allocation</td>
<td>10.3%</td>
</tr>
<tr>
<td>Diameter Capital Partners</td>
<td>Event Driven, Relative Value</td>
<td>7.0%</td>
</tr>
<tr>
<td>Whale Rock Capital Management</td>
<td>Long/Short Equity</td>
<td>6.7%</td>
</tr>
<tr>
<td>Silver Point Capital</td>
<td>Event Driven</td>
<td>6.2%</td>
</tr>
<tr>
<td>Crake Asset Management</td>
<td>Long/Short Equity, Global Asset Allocation</td>
<td>5.7%</td>
</tr>
<tr>
<td>Zebedee Capital Partners</td>
<td>Long/Short Equity, Global Asset Allocation</td>
<td>5.6%</td>
</tr>
<tr>
<td>Matrix Capital Management Company</td>
<td>Long/Short Equity</td>
<td>5.2%</td>
</tr>
<tr>
<td>Anchorage Capital Group</td>
<td>Event Driven, Relative Value</td>
<td>5.1%</td>
</tr>
<tr>
<td>Oxbow Capital Management</td>
<td>Long/Short Equity</td>
<td>5.1%</td>
</tr>
<tr>
<td>Adelphi Capital</td>
<td>Long/Short Equity</td>
<td>4.8%</td>
</tr>
<tr>
<td>Pelham Global Financials</td>
<td>Long/Short Equity</td>
<td>4.5%</td>
</tr>
<tr>
<td>Wellington Management Company</td>
<td>Relative Value</td>
<td>4.4%</td>
</tr>
<tr>
<td>Great Point Partners</td>
<td>Long/Short Equity</td>
<td>4.4%</td>
</tr>
<tr>
<td>Pleiad Investment Advisors</td>
<td>Long/Short Equity</td>
<td>4.3%</td>
</tr>
<tr>
<td>Steelhead Partners</td>
<td>Relative Value</td>
<td>4.3%</td>
</tr>
<tr>
<td>Redwood Capital Management</td>
<td>Event Driven</td>
<td>3.6%</td>
</tr>
<tr>
<td>Castle Hook Partners</td>
<td>Long/Short Equity, Global Asset Allocation</td>
<td>3.1%</td>
</tr>
<tr>
<td>Sachem Head Capital Management</td>
<td>Long/Short Equity, Event Driven</td>
<td>2.8%</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>6.8%</td>
</tr>
</tbody>
</table>

3. As of September 1, 2020. Holdings and allocation percentages are subject to change, and may be significantly different than those set forth above at the time of your investment. This list excludes the managers of any Portfolio Funds where (i) the Portfolio Fund is in the process of winding up its operations, (ii) the Fund has submitted a full redemption request but retains an investment in such Portfolio Fund with respect to side pockets at the Portfolio Fund level, and/or (iii) the Fund has requested a full or partial redemption and such Portfolio Fund has paid part or all of the redemption proceeds to the Fund in-kind in the form of shares or interests in a special purpose vehicle (collectively, “Excluded Funds”). The Fund’s estimated net return includes investments in Excluded Funds. Excluded Funds are estimated to represent approximately 0.3% of the Fund’s net asset value as of September 1, 2020. “Cash” includes cash, cash equivalents and redemption proceeds payable to the Fund from Portfolio Funds but not yet received (excluding side pocket and other illiquid investments at the Portfolio Fund level). Total amounts may not sum to 100% due to rounding.

4. Effective January 1, 2019, ECM has contractually agreed to limit the Fund’s total annualized operating expenses (excluding any borrowing and investment-related costs and fees, taxes, extraordinary expenses, and the fees and expenses of the Portfolio Funds) to 1.50% with respect to Class I and 2.25% with respect to Class A through July 31, 2021.

5. The sales load is typically retained by the brokers or dealers (“Selling Agents”) that have entered into selling agreements with Foreside Fund Services, LLC, the Fund’s distributor. The actual sales load that a Class A investor will pay may vary in the Selling Agents’ discretion, and the Selling Agents may reduce or waive the sales load in their sole discretion.

MANAGERS: 18

STRUCTURE: Closed-end registered investment company

INVESTOR ELIGIBILITY: U.S. accredited investors

INVESTMENT MINIMUMS:
Initial Investment: $50,000
Subsequent Investments: $10,000

TAX REPORTING: Form 1099

ERISA/IRA ELIGIBLE: Yes

MANAGEMENT FEE: 1.00% per annum.

INCENTIVE FEE: None

EXPENSE LIMITATIONS: Limited to 0.50% (Class I) and 1.25% (Class A) through July 31, 2021.

DISTRIBUTION AND SERVICE FEE: 0.75% per annum (Class A only).

SALES LOAD: Up to 3.00% (Class A only).

LIQUIDITY: Tenders (Liquidity): Expected quarterly; generally limited to 5 – 25% of the outstanding shares of the Fund at the discretion of the Fund’s Board of Trustees

Notice:
• Fund Tender Notice: Approximately 95 days prior to quarter-end
• Shareholder Notice Due: 65 days prior to quarter-end

Early Withdrawal Fee: 3% payable to the Fund for shares repurchased by the Fund within 12 months of such shares being issued.

DISTRIBUTIONS: Distributions will be paid at least annually in an amount representing substantially all of the net investment income and net capital gains, if any, earned each year. The Fund is not a suitable investment for any investor requiring routine distributions of income.

Each Shareholder will automatically be a participant in the Fund’s Dividend Reinvestment Plan ("DRP") and have all income dividends and/or capital gain distributions automatically reinvested in shares. Election not to participate in the DRP and to receive all income dividends and/or capital gain distributions, if any, in cash may be made by notice to a Shareholder’s broker or other intermediary (who should be directed to inform the Fund).
EVANSTON CAPITAL MANAGEMENT, LLC
Founded in 2002, Evanston Capital Management, LLC (“ECM”) is an alternative investment firm with approximately $3.5 billion in assets under management. ECM has extensive experience in hedge fund selection, portfolio construction, operations and risk management. The principals collectively have more than 75 years of hedge fund investing experience, and the firm has had no departures of Investment Committee members since inception. ECM strives to produce superior risk-adjusted returns by constructing relatively concentrated portfolios of carefully selected and monitored hedge fund investments.

INVESTMENT OBJECTIVE
Evanston Alternative Opportunities Fund’s (the “Fund”) investment objective is to seek attractive long-term risk adjusted returns. The Fund will invest substantially all of its assets in hedge funds (“Portfolio Funds”) managed by independent investment managers (“Portfolio Fund Managers”). Many of these Portfolio Funds seek to achieve their investment objectives with minimal correlation to traditional equity or fixed income indices.

INVESTMENT PROCESS
The Fund seeks to achieve capital appreciation while seeking to limit risk by investing in Portfolio Funds, each of which has an investment strategy and process that leads ECM to believe that the Portfolio Fund will achieve above average returns in the future. In addition, ECM seeks Portfolio Funds managed by Portfolio Fund Managers with solid business models, personnel and general management skills, and whose interests are aligned with the investors in their Portfolio Funds. ECM sources ideas for potential investments primarily from a network of prime brokers, other hedge fund investors, and Portfolio Fund Managers.

ECM is aided by its team’s deep institutional investment management experience, which has helped to cultivate strong relationships among and across this network. By maintaining these relationships, ECM can identify new Portfolio Funds, especially with regard to the few top-tier hedge fund launches that occur every year.

The selection of Portfolio Funds is primarily an exercise to identify and understand an investment thesis and process, combined with the assessment of human intellect and character. Regardless of how superior a Portfolio Fund Manager’s investment thesis, process or performance relating to its Portfolio Fund, ECM will only select Portfolio Funds it believes are of the highest quality.

STRATEGY DEFINITIONS
**Long-Short Equity**: Seek to profit by taking positions in equities and generally involve fundamental analysis in the investment decision process. Long-short equity strategies may aim to have a net long directional bias, a net short directional bias, or be neutral to general movements in the stock market. Long-short equity Portfolio Managers tend to be “stock pickers” and typically shift allocations between long and short investments based on market conditions and outlook.

**Event Driven**: Seek to invest in opportunities that are created by significant transaction events, such as spin-offs, mergers and acquisitions, and reorganizations.

**Relative Value**: Seek to profit by exploiting pricing inefficiencies between related instruments, while remaining long-term neutral to directional price movements in any one market. Short selling is an integral part of this strategy.

**Global Asset Allocation**: Seek to exploit opportunities in various global markets. Underlying funds employing these strategies have a broad mandate to invest in markets and instruments they believe provide the best opportunity.

INDEX AND OTHER DEFINITIONS
An investor cannot invest in an index. Please note that the indices or performance benchmarks below are composed of securities which for the most part are dissimilar to the positions held directly or indirectly by the Fund, and these indices or benchmarks do not have similar risk/return profiles to that of the Fund. However, these indices or benchmarks have been included herein because they represent various asset classes to which an investor may choose to compare the Fund’s performance.

**HFRI FOF Index**: is an index composed of funds of funds that voluntarily report their performance to HFR.

**90-Day T-Bill**: rate of return is derived from cash-equivalent securities.

**Barclays Aggregate Bond Index**: comprises government securities, mortgage-backed securities, asset-backed securities and corporate securities, and is a broad measure of the taxable U.S. bond market.

**S&P 500 Index**: is composed of 500 publicly traded stocks representing all major U.S. industries.

**MSCI World Index**: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

**Beta**: is measured versus the relevant index.

**Sharpe Ratio**: is a measure of risk-adjusted returns and is defined as the excess return over cash per unit of volatility.

IMPORTANT FUND INFORMATION AND DISCLOSURES
The Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. The Fund’s shares are subject to legal restrictions on transfer and resale and you should not assume you will be able to resell your shares. No assurance can be given that the Fund will achieve its objectives. This fact card does not constitute an offer to sell or a solicitation of an offer to purchase the Fund’s securities. Any such offer will be made only by means of the Fund’s Prospectus.
The Fund and Portfolio Fund exposures generally reflect the value of cash positions as well as the economic value of underlying positions, including derivatives positions such as futures and options. ECM has not received the most recent exposure information previously received by ECM for such Portfolio Funds is used herein.

**Fund Liquidity/Tenders:** The Fund intends to conduct quarterly tender offers. Each repurchase offer is expected to be limited to the repurchase of approximately 5-25% of the outstanding shares, in the Board of Trustees’ discretion. No Fund investor can require the Fund to redeem shares, regardless of how the Fund performs.

**Early Withdrawal Fee:** Shareholders who seek to sell their shares back to the Fund less than one year after purchasing the shares will be subject to a 3% early withdrawal fee payable to the Fund.

**Fund Fees and Expenses:**

*Distribution and Service Fee.* The Fund pays Foreside Fund Services, LLC (the “Distributor”) a distribution and/or service fee equal to 0.75% per annum of the aggregate value of the Class A shares outstanding, determined as of the last calendar day of each month (prior to any repurchases of shares and prior to the Fund’s management fee (“Management Fee”) being calculated) (“Distribution and Service Fee”) in accordance with a plan adopted by the Fund in compliance with the provisions of Rule 12b-1 under the Investment Company Act of 1940, as amended (the “1940 Act”). The Distribution and Service Fee is payable quarterly, and the Distributor pays all or a portion of the Distribution and Service Fee to certain financial intermediaries. All Class A performance reflects a distribution and service fee of 0.75% per annum. ECM also pays a fee out of its own resources to financial intermediaries. Please see the Fund’s Prospectus for more detailed information.

**Management Fee and Management Fee Waiver.** ECM contractually agreed to waive a portion of the Management Fee from July 1, 2014 through June 30, 2015, such that it equaled 0.90% per annum (the “Management Fee Waiver”) for such period. Class I’s performance data through June 30, 2015 is shown net of the reduced 0.90% Management Fee. From July 1, 2015 through December 31, 2018, the Management Fee Waiver was terminated, and performance for Class I is shown net of a 1.20% Management Fee during such period. Effective January 1, 2019, Class I’s Management Fee is 1.0% per annum.

Performance shown prior to Class A’s inception date (06/01/2015) is based on the performance of Class I Shares, adjusted to reflect Class A’s fees and expenses. Performance shown through December 31, 2018 for Class A reflects a Management Fee of 1.20% per annum. Effective January 1, 2019, Class A’s Management Fee is 1.0% per annum.

**Expense Reimbursement.** Effective January 1, 2019 through July 31, 2021, ECM has contractually agreed to limit the Fund’s total annualized expenses (excluding any borrowing and investment-related costs and fees, taxes, extraordinary expenses, and the Portfolio Fund Fees and Expenses) to 1.5% with respect to Class I and 2.25% with respect to Class A (the “Expense Limitation Agreement”). Prior to January 1, 2019, ECM had contractually agreed to limit the Fund’s total annualized expenses to 1.7% with respect to Class I and 2.45% with respect to Class A. ECM and the Fund may continue to renew the Expense Limitation Agreement for one-year terms thereafter, and may terminate it with 30 days’ prior written notice to the other party. ECM will be permitted to recover from the Fund expenses it has borne in later periods, if Class I and Class A’s expenses fall below the annual rate of 1.5% and 2.25%, respectively. The Fund is not obligated to pay any such amount more than 3 years after the fiscal year-end in which ECM deferred a fee or reimbursed an expense.

**Portfolio Fund Fees and Expenses.** The Fund is a “fund of funds” that invests in Portfolio Funds managed by Portfolio Managers unaffiliated with ECM. The Portfolio Funds’ management fees range from approximately 1% to 3% per annum, and incentive fees that a Portfolio Fund may charge range from approximately 15% to 35% of profits per annum. Portfolio Fund fees and expenses may be substantially higher or lower as a result of the Fund’s investments in new or different Portfolio Funds. The Fund anticipates that its total annual expenses, taking into account the Expense Limitation Agreement and the Portfolio Fund Fees and Expenses, but excluding any sales load that may be assessed, will be approximately 6.04% with respect to Class I and 6.79% with respect to Class A, as described in detail in the Fund’s Prospectus. Actual expenses may be higher or lower than estimates provided due to the Portfolio Funds’ fees and expenses.

Please review the Fund’s Prospectus for information about other fees, including the Fund’s operating expenses.

**Additional Fund Exposures Information:** The Fund and Portfolio Fund exposures generally reflect the value of cash positions as well as the economic value of underlying positions, including derivatives positions such as futures and options. ECM has not received the most recent exposures from the majority of the Portfolio Funds as of the date hereof. Consequently, the most recent exposure information previously received by ECM for such Portfolio Funds is used herein.

**IMPORTANT RISK FACTORS CONCERNING THE FUND**

As described in the Fund’s Prospectus and Statement of Additional Information, an investment in the Fund is speculative, involves a substantial degree of risk, and an investor could lose all or substantially all of his or her investment. There can be no assurance the Fund will achieve its investment objectives or avoid significant losses. The Fund is only available to “eligible investors” who can bear significant risk and do not require a liquid investment. Please see the Fund’s Prospectus for important information about the Fund’s terms, risks, and other disclosures.

The Fund’s Portfolio Managers may, in some cases, be recently organized or may manage Portfolio Funds that are recently organized and have no or a very limited operating and performance history. The Fund is managed by ECM, and its success will depend, in large part, on ECM’s skill and expertise. While ECM has over 15 years managing privately offered fund of hedge fund products, ECM has not previously managed a registered investment company.

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7. The Portfolio Fund Fees and Expenses are estimated to be approximately 4.54%.
The Fund’s shares are subject to restrictions on transfer and have limited liquidity. The Fund does not list its shares for trading on any national securities exchange; there is no secondary market for the shares, and none is expected to develop. An investment in the Fund’s shares is not suitable for investors that require liquidity, other than liquidity provided through the Fund’s repurchase policy. There can be no guarantee that an investor will be able to sell any of its shares when it desires to do so. The Fund’s repurchase offer policy may decrease its size over time absent significant new investments in the Fund. It could force the Fund to maintain more liquid investments, sell assets prematurely, substantially increase the Fund’s ratio of illiquid to liquid securities for non-redeeming investors, and/or reduce the investment opportunities available to the Fund and cause its expense ratio to increase.

The Portfolio Funds are not registered under the 1940 Act, and therefore are not subject to the 1940 Act’s restrictions and protections, such as fee limitations, asset coverage requirements, and reporting requirements. The Portfolio Managers may use investment strategies and techniques that are not generally permissible for registered investment companies, and Portfolio Funds may be less transparent in providing portfolio holding and valuation information.

ECM relies on the valuation of the Portfolio Funds to value the Fund’s shares. Fair value estimates may prove to be inaccurate and may be subject to later adjustments from time to time. Similarly, inaccurate or delayed information that a Portfolio Manager may provide could adversely affect ECM’s ability to accurately value the Fund’s shares.

The net asset values received by ECM or the Fund’s administrator from Portfolio Funds may be estimates only, and, unless materially different from the actual valuations, generally will not be subject to revision. ECM relies on these estimates in calculating the Fund’s net asset value for, among other things, reporting the performance data reflected herein. Portfolio Funds are typically audited on an annual basis.

The Fund may borrow money for portfolio management and other purposes, and may have to pledge assets when borrowing, which could affect the Fund’s operations in the event of an uncured default. The Portfolio Funds may use leverage to purchase instruments, sell securities short, and/or other means, which would increase any loss incurred. Consequently, the Portfolio Funds may be subject to major losses if market disruptions destroy any hedged positions, which would negatively impact the Fund’s performance.

The Fund intends to meet the requirements necessary to qualify for favorable tax treatment as a “regulated investment company,” or “RIC” under Subchapter M of the Internal Revenue Code. If the Fund fails to satisfy the applicable requirements, it may lose its status as a regulated investment company, and in such case, all of its taxable income would be subject to U.S. federal income tax at regular corporate rates without any deduction for distributions to shareholders. Disqualification as a RIC would have a material adverse effect on the value of the Fund’s shares and the Fund’s distribution amounts.

You should consult with your own legal, tax, financial, and other professional or advisers before investing in the Fund.

Before investing, you should consider carefully the Fund’s investment objectives, limited liquidity, risks, charges, and expenses. The Prospectus contains this and other information about this investment company. You can obtain a copy of the Prospectus by contacting ECM at investorrelations@evanstoncap.com or calling 847-328-4961 or by requesting a copy from your financial professional. Please read the Prospectus carefully before you invest.