





1Q26 Letter: Evanston Multi-Alpha Fund

We are committed to providing high levels of transparency on our strategies, our managers, and our firm. A summary and links to this issue’s key contents are to the right.

	PORTFOLIO HOLDINGS & STATISTICS	2
	1ST QUARTER RETURN DISCUSSION	3
	• Long/Short Equity	4
	• Event Driven	5
	• Global Asset Allocation/Macro	7
	• Relative Value	8
	PORTFOLIO DISCUSSION & RISK MANAGEMENT	9
	• We fully redeemed from one manager and added one new manager to the Fund's line-up during the first quarter.	
	• Aggregate gross exposure declined and aggregate net exposure expanded; as of April 1, 2026 they were 302% and 67% respectively.	
	FIRM NEWS, OPERATIONS & ADMINISTRATION¹	10
	• Total Firm Assets: \$4.4B	
	• Strategy Assets: \$3.8B	
	• Fund Assets: \$91M	
	• Read about staff updates, fund operations, and other firm news.	

¹ As of 4/1/2026. Total Firm Assets includes uncalled capital commitments.

Return & Statistics for period ended March 31, 2026

	ANNUALIZED									
	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	ITD ²	VOLATILITY ²	SHARPE RATIO ²	BETA ²	
Evanston Multi-Alpha Fund Class I (net)	0.3%	16.3%	13.0%	6.0%	7.1%	5.5%	5.9%	0.6	-	
Evanston Multi-Alpha Fund Class A (net)	0.1%	15.5%	12.2%	5.2%	6.3%	4.7%	5.9%	0.5	-	
HFRI FOF Composite Index ²	0.7%	11.7%	8.5%	4.9%	5.3%	4.3%	4.8%	0.5	-	
90-Day T-Bill	0.9%	4.2%	5.0%	3.5%	2.3%	2.0%	0.6%		-	
U.S. Aggregate Bond ETF ²	0.0%	4.3%	3.6%	0.3%	1.7%	1.9%	4.8%	0.0	0.22	
S&P 500 Index	-4.3%	17.8%	18.3%	12.1%	14.2%	12.8%	14.7%	0.8	0.29	
MSCI ACWI Index	-3.2%	20.0%	16.6%	9.5%	11.3%	9.2%	14.2%	0.6	0.32	

² ITD July 1, 2014. Please see the performance notes and disclosures at the end of this letter. HFRI FOF Composite index returns are based on preliminary data and subject to revision, which may be material.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Current Allocations³

MANAGERS	DISCIPLINE	% ALLOCATION ³
Silver Point	Event Driven	8.7%
Rokos	Global Asset Allocation/Macro	8.0%
Crake	Long/Short Equity, Global Asset Allocation/Macro	7.9%
Castle Hook	Global Asset Allocation/Macro	6.5%
Oxbow	Long/Short Equity	6.4%
Zebedee	Global Asset Allocation/Macro	6.2%
Hill City	Long/Short Equity	5.5%
140 Summer	Event Driven, Long/Short Equity	5.5%
Sachem Head	Long/Short Equity, Event Driven	4.9%
59 North	Long/Short Equity	4.2%
Steelhead	Relative Value	3.9%
Soroban	Long Only Equity	3.8%
Hein Park	Event Driven	3.5%
XN	Long/Short Equity	3.4%
Foreword	Event Driven	3.1%
Redwood	Event Driven	3.0%
Dellora	Long/Short Equity	2.8%
Agave	Global Asset Allocation/Macro	2.8%
Alamut	Long/Short Equity	2.6%
Wellington	Relative Value	2.5%
Tribune	Event Driven	0.9%
Cash		3.2%

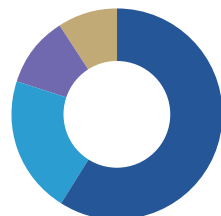
Strategy Asset Allocation⁴

- Long/Short Equity 42%
- Event Driven 25%
- GAA/Macro 25%
- Relative Value 8%



Geographic Allocation⁴

- U.S. 59%
- Europe 21%
- Japan/Developed Asia 11%
- Emerging Markets 9%



⁴As of 4/1/2026. All exposures shown herein represent Evanston Capital Management, LLC's ("Evanston Capital" or "EC") subjective assessment of the exposures of Portfolio Funds contained in the Fund. 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 and geographic allocations are subject to change. Japan/Developed Asia includes exposures to Japan, Hong Kong, Singapore, Australia, and New Zealand. Total amounts may not sum to 100% due to rounding.

³As of April 1, 2026. 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 the investment vehicles in which Evanston Multi-Alpha Fund ("Multi-Alpha" or the "Fund") invests ("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 unaudited net return includes investments in Excluded Funds. Excluded Funds are estimated to represent approximately 0.9% of the Fund's net asset value as of April 1, 2026. "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). Excess cash is substantially invested in treasury money market mutual funds. Total amounts may not sum to 100% due to rounding.

The Fund's performance data quoted represents past performance and is net of the Fund's fees and expenses. All performance data is unaudited. The Fund's 2026 audited financials will be delivered to Fund investors no later than 60 days after the Fund's 3/31 fiscal year-end. 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 quoted. Where applicable, all returns reflect the reinvestment of all distributions of income and capital gains.

Class I: Performance for the period from July 1, 2014 through June 30, 2015 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 August 1, 2026. 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.

1st Quarter Return Discussion

The first quarter began with positive momentum, supported by improving macroeconomic data and expectations for increased breadth in corporate earnings. A sharp sector rotation took hold in February, as significant selling pressure emerged in software and other business models perceived as vulnerable to AI disruption. That targeted weakness gave way to a broad, correlated risk-asset selloff in March, as the U.S.–Iran conflict escalated materially. Oil prices surged amid damage to energy infrastructure and the effective closure of the Strait of Hormuz, reigniting inflation fears and raising concerns about the impact on global growth. U.S. and global equities declined, ending the quarter in negative territory (S&P 500 Index -4%; MSCI ACWI Index -3%), while the energy sector was a standout performer. Short-dated government bond yields spiked as markets rapidly shifted from pricing in rate cuts to rate hikes, though the U.S. Aggregate Bond ETF nonetheless finished flat for the quarter. Despite the volatility in interest rates and growing concerns about liquidity and software concentration within private credit, high yield credit spreads remained relatively contained (BofA U.S. High Yield Index -1%).

Multi-Alpha returned approximately +0.3% net (Class I) and +0.1% net (Class A) during the first quarter, and performance attribution by strategy area was similarly muted. Global macro led returns and held onto gains for the quarter despite giving back some profits in March. Early-quarter returns were driven by thematic bets in equities, particularly within AI infrastructure, power, and memory, and a bullish stance in gold, while long volatility positioning helped stem losses in March. Relative value generated a small gain for the quarter with positive performance in systematic market-neutral, emerging market debt, and convertible bond arbitrage strategies.

The Fund's other two strategy allocations were each small detractors from net returns. Within long/short equity, we saw wide dispersion in individual manager results with the strongest returns and alpha from stock selection among specialists in Asia and industrials. The biggest detractors included several of the Fund's generalists as well as a specialist in Europe, with most of their losses coming in the March selloff. Performance was also mixed within event-driven strategies. The Fund's credit managers, as a group, generated a small gain supported by positive operational improvements and corporate events among some long positions, and individual shorts and portfolio hedges helped protect downside later in the quarter. However, equity-oriented and opportunistic managers collectively lost ground. There were some bright spots, particularly within industrial holdings, but a tough March and weakness in financial, consumer, and healthcare positions weighed on overall results.

Attribution by Strategy - Class I⁵

HEDGE FUND STRATEGY	CURRENT % OF MULTI-ALPHA	RETURN CONTRIBUTION	
		1 ST QUARTER 2026	ITD ⁶
Long/Short Equity	42%	-0.2%	2.5%
Event Driven	25%	-0.1%	1.0%
GAA/Macro	25%	0.5%	1.9%
Relative Value	8%	0.2%	0.2%
Total	100%	0.3% (net)	5.5% (net)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Long/Short Equity

It was a volatile quarter for equity markets (VIX Index +69%) as geopolitics upended a solid start to the year. Of the major regional indices, Europe (EUROSTOXX 50 -5%) and the U.S. (S&P 500 Index -4%) traded in line, though the S&P 500 Equal Weight Index was +1%, indicating more selling of the most widely held and largest capitalization stocks. Small caps (Russell 2000 Index +1%) held up better, and we saw notable divergence between value and growth (Russell 2000 Value Index +5% and Russell 2000 Growth Index -3%). The financial and technology sectors were weak (S&P 500 Financials -9%, S&P 500 Information Technology -9%) while resource stocks soared (S&P 500 Energy +38%, S&P 500 Metals +10%). Asia was flat, led by strong performance early in the quarter from the largest Korean stocks (KOSPI +14%), while China (HSI -4%) and India (NIFTY -18%) underperformed.

While the volatile environment was challenging, the Fund's long/short equity managers, as a group, protected capital well, detracting only modestly (-0.20% net) from overall returns. Many managers started the year strongly and gave back gains into quarter-end. In fact, according to Morgan Stanley, March was the second most difficult month of absolute returns for global long/short equity over the past decade, following only March 2020. Managers with longer-duration views on stocks were reluctant to make sweeping changes to overall positioning, choosing not to be overly swayed, and potentially whipsawed, by day-to-day headlines. As such, we observed mostly incremental changes to gross and net exposures and modest adjustments at the position level.

Generalist Long/Short Equity Managers.

One of Multi-Alpha's long/short equity generalists earned a modest gain with net exposures in the mid-30% range and solid alpha generation, primarily from their long portfolio. Longs in the energy sector drove returns. Energy infrastructure companies, especially those with natural gas pipeline assets, which benefit as volumes grow, caught a bid due to continued demand growth for energy in the U.S. Noteworthy contributors on the short side included financial technology companies and companies with faddish consumer goods.

⁵ For the period ended March 31, 2026. Current percentage of Multi-Alpha data as of April 1, 2026. Attribution by Strategy for Class A for 1Q26 was as follows: Long/Short Equity, -0.3%, Event Driven, -0.2%, Relative Value, 0.2%, and Global Asset Allocation/Macro, 0.5%. Class A's 1Q26 net return was 0.1%. Attribution by Strategy for Class A for ITD annualized was as follows: Long/Short Equity, 2.2%, Event Driven, 0.8%, Relative Value, 0.1%, and Global Asset Allocation/Macro, 1.7%. Class A's ITD annualized net return was 4.7%. Please see the performance disclosures on page 2. Total may not sum to 100% due to rounding.

⁶ Annualized data since inception 7/1/2014.

Another long/short equity generalist entered the quarter quite bullish, especially around the strength of the U.S. economy and its prospect for GDP growth driven by AI and technology in general. Positive performance early in the quarter was driven by gains in tech, and memory and chip stocks in Asia in particular. Those gains were later offset by the global selloff in March, during which this manager's net-long positioning proved costly.

Returns for a couple more long/short equity generalists also detracted from performance for the quarter, driven by losses in March. One manager suffered from net long positioning and exposure to companies perceived to be at risk of disintermediation from AI. Contributors included one of the world's biggest suppliers of memory chips and a global leader in optical networking products. A bright spot for the other manager was a U.S.-based, quick service restaurant business that proved resilient during the market volatility. Detractors included a mega-cap tech stock as well as a couple of financial holdings that sold off amid concerns of an oil-induced recession. This manager is as excited as they have been in some time about the quality and valuations within their long portfolio.

Specialist Long/Short Equity Managers.

Multi-Alpha's Asia specialist posted a strong return for the quarter while the broad Asia index was flattish (MSCI Asia Pacific flat). The manager's long portfolio, led by global technology stocks, drove returns and substantial alpha. The three biggest contributors—based in China, South Korea, and the U.S.—demonstrated this manager's breadth of coverage and the team's ability to find ideas globally based on their differentiated perspective from Hong Kong.

The industrials sector performed well in the quarter (S&P 500 Industrials +5%) providing a tailwind for Multi-Alpha's industrials specialist. Long positions in power and construction, important components of the AI infrastructure buildout, contributed positively. The short book, made up almost entirely of single stocks, benefited from bets in areas seemingly poised to be among the first AI losers, such as information technology services and seat-based software. Shorts in longer-term, structural themes also paid off, including European auto manufacturers and declining retail businesses.

As mentioned above, European equities were notably weak in the quarter. That said, Multi-Alpha's European long/short specialist suffered from two idiosyncratic bets that accounted for much of their loss. A gaming company sold off on weak earnings and fears about competition from prediction markets, and an information services company declined on the potential for AI disruption and a change in senior management.

Event Driven

Credit Managers.

Fixed income and credit markets navigated a volatile quarter shaped by two competing narratives. Growth concerns dominated early, pushing 10-year U.S. Treasury yields as low as 3.95% at the end of February. That dynamic then reversed sharply as the U.S.–Iran conflict

brought inflation fears to the fore, with 10-year yields ultimately ending the quarter at 4.32%—roughly 16 basis points higher than where they started the year. High yield credit spreads followed a similar pattern, tightening through January before climbing steadily, ultimately peaking in late March and ending the quarter approximately 50 basis points wider. These dynamics weighed on broad market gauges (U.S. Aggregate Bond ETF flat; BofA U.S. High Yield Index -1%). There was meaningful dispersion among Multi-Alpha's credit managers, but the group was collectively a small positive contributor to Fund returns.

One of Multi-Alpha's event-driven credit managers was the standout performer of the group, delivering a positive result despite the soft market. A core position in a men's clothing retailer was a notable winner as the company executed a well-received debt refinancing and large dividend recapitalization while also continuing to deliver strong operational results. Another positive contributor was a position in a European discount retailer, where continued strong operating performance enabled the company to use proceeds from an equity sale to repay a portion of its outstanding debt. Partially offsetting these gains was a Mexican airline that came under pressure amid the outbreak of the U.S.–Iran war and the associated spike in oil prices. Given the current environment, this manager has taken a more defensive portfolio posture, concentrating the long book in non-cyclical sectors where they hold senior positions in the capital structure with near-term anticipated catalysts. They have also reduced net exposure through additional hedges and are building dry powder to deploy in the event of a more meaningful credit market dislocation.

Another credit manager did a good job protecting capital during the quarter, generating a small positive return amid the broader market chop. They used the opportunity to actively rotate their book, continuing to steer away from higher-beta credit names in favor of idiosyncratic, middle-market credit situations that their screening process is designed to surface. Much of their recent buying activity has been in loans, where forced selling from CLOs has, in their view, created attractive entry points. One area of particular focus has been enterprise software, where the manager has identified companies with high-quality revenues that they believe are not particularly susceptible to AI disintermediation, but whose debt sold off indiscriminately alongside the broader weakness in software. One of the Fund's distressed debt managers also produced a small positive result for the quarter. A core short theme in the airline space was a notable contributor to performance in March. Despite the pick-up in market volatility, this manager is encouraged by several expected catalysts across some larger legacy holdings.

One of Multi-Alpha's credit managers had a difficult quarter given their directional approach. Positive idiosyncratic catalysts were relatively absent in their portfolio, leading to a series of small losses in a weak market. That said, this manager views the quarter's move as largely mark-to-market in nature and believes the portfolio is well positioned to generate returns through a combination of attractive yield and price recovery. The widening in credit spreads, especially in certain sectors, also has begun to surface new opportunities.

Opportunistic & Equity-Oriented Managers.

Multi-Alpha's activist manager had a promising start to the year that was erased by a difficult March, with losses concentrated in a handful of European holdings. One detractor was a European used vehicle retailer that reported record operating results for 2025 but disappointed the market with forward guidance implying margin compression. An activist holding in an online food delivery company was another meaningful detractor as the stock dropped sharply on disappointing 2026 guidance, particularly related to its flagship Middle Eastern business. Helping to offset a portion of these losses were gains from positions tied to the secular theme of AI compute capacity buildout by the major hyperscalers.

Multi-Alpha's opportunistic manager also had a difficult quarter. Notable losses came from bank holdings across both the U.S. and Europe, as well as housing-related positions, including a mortgage servicer that missed earnings. One bright spot was a construction and engineering company that reported a record backlog of contracted work and raised its full-year guidance. At the portfolio level, this manager continues to run with a roughly even balance between equity and credit exposure.

Multi-Alpha's event-driven equity manager had a strong quarter. Winners included a logistics company whose strong earnings results were well received alongside market enthusiasm for the planned spin-off of its freight business, and an optical fiber and cable manufacturer that secured a significant data center contract. Looking ahead, this manager sees the broad transformation underway in the industrial economy, driven by themes such as AI power demand and the reshoring of supply chains, as creating a particularly fertile backdrop for their strategy.

Global Asset Allocation ("GAA" aka "Macro")

While the quarter was a choppy one for Multi-Alpha's GAA managers, driven by a sudden reversal in several themes following the onset of the U.S.–Iran conflict, the group still came out solidly ahead and was collectively the largest contributor to Fund returns for the quarter. One macro manager had a blistering start to the year and finished the quarter profitably despite giving back a meaningful portion of gains in March. The primary return drivers were bullish positioning in equities and commodities. Within equities, the AI power demand theme continued to be a strong contributor. In commodities, a bullish bet on gold was the most notable driver. While this manager is maintaining core themes and exposures, they have added some downside protection to help mitigate risk should the market deteriorate further.

Another macro manager also generated a solid result for the quarter, though with a notably different path than the previous macro manager, including posting a gain during the March selloff. Performance was driven by currency and equity trading, with a long volatility stance proving particularly additive during the late-quarter market turbulence. Looking ahead, this manager sees the distribution of market outcomes as unusually wide given the combination

of heightened geopolitical uncertainty and a tricky backdrop for global central banks, which find themselves potentially navigating a simultaneous mix of higher inflation and slowing growth. In this environment, this manager expects to maintain a tactical portfolio posture while continuing to emphasize a long volatility approach.

Multi-Alpha's newest macro manager started the year off nicely but gave back those gains in March, finishing the quarter with a small loss. Fixed income was the primary return driver, benefitting from long rates positioning early in the quarter that later morphed into a performance drag in March. Multi-Alpha's macro-oriented equity manager quickly repositioned the portfolio during the quarter and posted only a small loss. Early on, they struggled a bit, with positioning in European banks and luxury retailers hurting performance, and they responded by reducing gross and net exposures accordingly. With a cleaner set-up going into March, they were able to pivot swiftly during the volatility and gain back some ground.

Relative Value

Each of Multi-Alpha's relative value managers was profitable for the quarter, resulting in a small contribution to Fund returns. Within convertible bond arbitrage, Multi-Alpha's specialist was able to grind out a solid result despite entering the year with a deliberately defensive posture, characterized by below-average leverage and minimal exposure to credit-driven names. With credit spreads still historically tight and volatility levels relatively muted, this manager's book continues to be concentrated in more traditional convertible arbitrage situations. The robust new issuance market for convertible bonds has been a consistent source of trading opportunities, and they continue to expect good prospects there as the year progresses.

The Fund's emerging market debt specialist was also nicely profitable for the quarter, benefiting across its major underlying strategies. This manager entered the year short beta given tight prevailing credit spreads, which helped as risk appetite deteriorated, and they had some country-specific winners, including being long Israel sovereign debt versus that of other nations in the Middle East. The local markets strategy had a good quarter, helped by a strategic reallocation across systematic models at year-end and positive attribution from yield curve trading in the volatile month of March. The opportunity set within relative value also began to improve as market participants grew more willing to pay up for liquidity amid heightened geopolitical uncertainty.

The Fund's systematic market-neutral manager also performed well, thanks to strong gains in February, prior to Multi-Alpha's full redemption at the end of that month. Despite an impressive research engine and the continued introduction of new trading signals, this manager has struggled to build sustained performance momentum over their history.

Portfolio Discussion & Risk Management

During the first quarter, we made the following substantive changes to the portfolio:

- Initiated a new investment with Dellora Investments
- Completed a full redemption from Dark Forest
- Trimmed the Fund's investment with Tribune and received the final distributions from Rokos' proactive return of capital to investors

From a strategy exposure standpoint (depicted on page 4), the Fund's allocation to relative value declined from 11% to 8% during the quarter, while the Fund's allocation to long/short equity rose by a like amount to 42%, mostly driven by the manager-specific changes described above. The allocations to global macro and event-driven strategies remained stable. The Fund's aggregate gross exposure contracted during the quarter, from 340% on January 1 to approximately 302% as of April 1. Most of the decline is simply attributed to exiting Dark Forest, a systematic market-neutral manager that utilizes a higher degree of leverage. Meanwhile, the Fund's aggregate net exposure (67% as of April 1) increased by approximately 7% during the quarter, mostly due to evolving macro positioning within interest rates and currencies. As previously mentioned, most of the Fund's fundamental managers in long/short equity and event-driven strategies did not alter exposures dramatically during the quarter's volatility for fear of getting whipsawed by day-to-day headlines. Some did actively layer in some hedges, and we also saw some managers rotate exposures among underlying holdings to add to new or existing positions at what they felt were better entry points. Although geopolitical and macro risks remain heightened, and top-down caution is warranted, several managers have expressed increased enthusiasm for idiosyncratic, bottom-up opportunities following the quarter's price action.

Look-Through Style Breakdown⁷

	CURRENT WEIGHT
U.S. Long/Short Equity	26%
Global Asset Allocation/Macro	25%
Distressed Debt - Long	13%
Other Special Situations	8%
Japan, Developed Asia Long/Short Equity	7%
Europe Long/Short Equity	5%
Emerging Markets Long/Short Equity	4%
Credit and Capital Structure Arbitrage	4%
Convertible Arbitrage	4%
Distressed Debt - Relative Value	2%
Distressed Debt - Special Situations	2%

⁷ Data as of April 1, 2026. The exposures shown above represent EC's subjective assessment of the exposures of the Portfolio Funds. The exposures exclude investments in Excluded Funds (defined on page 2) as well as cash and cash equivalents held at the Fund level. Style allocations are subject to change. Total amounts may not sum to 100% due to rounding. Japan/Developed Asia includes exposures to Japan, Hong Kong, Singapore, Australia, and New Zealand.

Initial investment in Dellora Investments ("Dellora")

Multi-Alpha initiated an investment with Dellora on April 1, 2026. Dellora was founded in 2020 by Kevin Pyun, who previously spent 12 years at Consonance Capital Management, where he was most recently a Partner and Director of Research. Dellora pursues a fundamental long/short equity strategy with a focus on biotechnology stocks, investing

across both development- and commercial-stage companies, and we have followed the firm's progress for nearly four years. Kevin is supported by two senior analysts, and their combination of deep healthcare market experience and scientific medical knowledge has resulted in substantial alpha generation from stock selection historically. A key element of Dellora's investment philosophy is a belief that the biggest inefficiencies in biotech often occur within the small-cap universe, and the firm is committed to keeping assets contained so that it can remain nimble, with the ability to size up the team's best ideas and to trade in and out of positions with limited market impact.

Full Redemption from Dark Forest

We fully redeemed the Fund's investment with Dark Forest during the first quarter, concluding a nearly five-year holding period that began upon the manager's launch in April 2021. While we continue to believe that Dark Forest's team is incredibly bright and has impressive research and development capabilities, the long-term realized returns have fallen short of our expectations and have exhibited more correlation to peers in tougher periods for quantitative strategies than we would have hoped. In addition, Dark Forest has experienced some turnover in personnel, which was a secondary factor in our decision to exit the position.

Firm News, Operations & Administration

1. We are excited to share that we recently promoted Christina Moore to Managing Director (Business Development & Client Service). Christina has been with the firm since 2010, and we hope you will join us in congratulating her on this well-deserved accomplishment!

In addition, Kathy Kaporis, who was our Office Manager, retired from Evanston Capital at the end of March. Over the course of her decade with the firm, Kathy made invaluable contributions to our team and culture, and she will be greatly missed. We wish her all the best in her well-deserved retirement.

2. Cohen & Company has begun the Fund's fiscal year-end audit (3/31). Ultimus expects to distribute the final audit report during the last week of May.

As always, we welcome your comments and questions about any of these items. We appreciate your tremendous support and trust, and we look forward to continuing to work for the mutual benefit of our aligned interests.

Regards,

The Evanston Capital Team

(847) 328-4961

investorrelations@evanstoncap.com

evanstoncapital

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 quarterly letter 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.

Attribution by Strategy represents the portion of the Fund's net return that Evanston Capital Management, LLC ("Evanston Capital" or "EC") determines is attributable to each of the Long/Short Equity ("LS"), GAA/Macro, Event Driven ("ED"), and Relative Value strategies (collectively, "Strategies"). The Attribution by Strategy Returns are based on unaudited results and presented net of management fees and administrative expenses. The Fund's 2026 audited financials will be delivered to Fund investors no later than 60 days after the Fund's 3/31 fiscal year-end. The Fund's monthly net returns used to calculate Attribution by Strategy are based on the fee and expense structures of Class I and Class A shares. EC subjectively determines what percentage of an underlying hedge fund's assets should be assigned to a given Strategy. Additionally, the Attribution by Strategy calculation assumes that each underlying fund's monthly net returns are directly attributable to the Strategy allocation exposures assigned by EC. For example, if EC determines that an underlying fund should be classified as 50% LS and 50% ED and such underlying fund generates a 2% net return for a given month, EC will attribute 50% of such return to LS and 50% of such return to ED.

The contents of this Fund quarterly letter are solely for informational purposes, are current as of the date set forth on this quarterly letter, and are subject to change from time to time. Neither the Fund nor EC is obligated to notify you of changes to this information.

Certain statements made herein constitute forward-looking statements. These statements reflect EC's current views about, among other things, future events and financial performance, and results may differ, possibly materially, from these statements. Neither the Fund nor EC is obligated to update or revise the statements made or information presented 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:

Portfolio Fund Fees and Expenses: The Fund is a "fund of funds" that invests in Portfolio Funds managed by underlying portfolio managers ("Portfolio Managers") unaffiliated with EC. The Portfolio Funds' management fees range from approximately 1% to 3% per annum, and incentive fees that a Portfolio Fund may charge generally range from approximately 15% to 35% of a Portfolio Fund's net profits, although it is possible on occasion that such ranges may be higher for certain Portfolio Managers. The Portfolio Funds held by the Fund will change, which will impact the calculation of the Acquired Fund (Portfolio Fund) Fees and Expenses described in the Fund's Prospectus.⁸ 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 7.72% with respect to Class I and 8.47% 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.

Distribution and Service Fee. The Fund pays PINE Distributors 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. EC 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. EC 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 1.2% 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 with a distribution and service fee of 0.75% per annum.

Expense Reimbursement. Up to and including August 1, 2026, EC has contractually agreed to limit the Fund's total annualized expenses (including the Fund's 1% management fee, and excluding any borrowing and investment-related costs and fees, taxes, extraordinary expenses, and the Portfolio Fund fees and expenses, as defined below) 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, EC 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. EC 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. EC 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 EC deferred a fee or reimbursed an expense.

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. EC 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 EC for such Portfolio Funds is used herein.

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/Macro: Seek to exploit opportunities in various global markets. Portfolio Funds employing these strategies have a broad mandate to invest in markets and instruments they believe provide the best opportunity.

INDEX AND OTHER DEFINITIONS

The iShares Core U.S. Aggregate Bond ETF (the "Bond ETF") seeks to track an index composed of the total U.S. investment-grade bond market. Unlike the Bond ETF, the Fund does not invest directly in bonds but rather invests in hedge funds many of which invest their assets in the bond market. The Fund's liquidity restrictions as described herein and in the Fund's Prospectus differ from the Bond ETF's liquidity which typically permits daily subscriptions and withdrawals. The Bond ETF is subject to fees that are lower than an investment in the Fund. An investor cannot invest in an index. Please note that the indices or performance benchmarks (including the Bond ETF) herein are composed of securities which for the most part are dissimilar to the positions held directly by the Fund, and these indices or benchmarks (including the Bond ETF) do not have similar risk/return profiles to that of the Fund. However, these indices or benchmarks (including the Bond ETF) have been included herein because they represent various asset classes to which an investor may choose to compare the Fund's performance.

⁸ The Portfolio Fund fees and expenses are estimated to be approximately 6.22%.

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

BofA Merrill Lynch U.S. High Yield Index: tracks the performance of below investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

HFRI FOF Composite Index: is a hedge-fund performance benchmark produced by Hedge Fund Research, Inc. (HFR). It measures the aggregated, equal-weighted performance of hedge fund of funds constituents – investment vehicles that allocate capital across multiple underlying hedge funds – based on reported net-of-fees monthly returns. The index includes over 100 fund of funds constituents that report their performance to HFR.

MSCI ACWI Index: is a global equity index that measures the equity performance in both the developed and emerging markets.

NASDAQ Biotech: is a modified market cap-weighted index designed to measure the performance of all NASDAQ stocks in the biotechnology sector with a base value of 200 as of Nov. 1, 1993.

Nikkei 225: is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock exchange.

Russell 2000: is composed of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index was developed with a base value of 135.00 as of December 31, 1986.

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

S&P 500 Real Estate: comprises those companies included in the S&P 500 that are classified as members of the GICS® Real Estate sector.

S&P Energy: is a capitalization-weighted index and GICS Level 1 sector group.

S&P Financials: is a capitalization-weighted index. Intraday values are calculated by Bloomberg and not supported by S&P DJI.

S&P 500 Information Technology Index: comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

MSCI ACWI ex USA Index: The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

NASDAQ Composite: The Nasdaq Composite is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange.

S&P Equal Weight Index: The S&P 500® Equal Weight Index (EWI) is the equalweight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Philadelphia Semiconductor Index (SOX): The PHLX Semiconductor Sector is a capitalization-weighted index comprising the 30 largest U.S.-traded companies primarily involved in the design, distribution, manufacture, and sale of semiconductors. It was created in 1993 by the Philadelphia Stock Exchange, which is now owned by NASDAQ.

S&P 500 Industrials: The S&P 500® Industrials comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

CSI 300 Index: The CSI 300 is a capitalization-weighted stock market index designed to replicate the performance of the top 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

Alpha: refers to excess returns earned on an investment above its benchmark return when adjusted for risk. It is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return.

Beta: is measured versus the relevant index.

Interest Coverage Ratios: The interest coverage ratio is a debt and profitability ratio shows how easily a company can pay interest on its outstanding debt.

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

Basis Points: A basis point is a unit of measure used to indicate percentage changes in financial instruments. 100 basis points = 1.0%.

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 EC, and its success will depend, in large part, on EC's skill and expertise. Although EC has over 20 years managing privately offered fund of hedge fund products, EC's experience managing registered investment companies is limited to the Fund, which launched in 2014.

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.

EC 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 EC's ability to accurately value the Fund's shares.

The net asset values received by EC 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. EC 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 RIC, 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 Evanston Capital 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.

evanstoncapital

1560 Sherman Avenue, Suite 960 | Evanston, IL 60201

P. 847-328-4961 | F. 847-328-4676 | E. investorrelations@evanstoncap.com

www.evanstoncap.com