

2Q26 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.

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	• During the second quarter, long/short equity drove most of the gains, contributing about two-thirds of the quarterly return. Global macro was the second-largest contributor, while event-driven and relative value added smaller positive results.	
	• The Fund's allocation to long/short equity grew from 42% to 45%, and we continue to see the most compelling opportunities in fundamental long/short equity and global macro.	
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	• Total Firm Assets: \$4.8B	
	• Strategy Assets: \$4.2B	
	• Fund Assets: \$110M	
	• Read about staff updates, fund operations, and other firm news.	

¹ As of 7/1/2026. Total Firm Assets includes uncalled capital commitments.

Return & Statistics for period ended June 30, 2026

	ANNUALIZED									
	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	ITD ²	VOLATILITY ²	SHARPE RATIO ²	BETA ²
Evanston Multi-Alpha Fund Class I (net)	12.9%	13.4%	21.9%	16.7%	7.8%	8.3%	6.5%	6.2%	0.7	-
Evanston Multi-Alpha Fund Class A (net)	12.7%	12.9%	21.0%	15.9%	7.0%	7.5%	5.7%	6.2%	0.6	-
HFRI FOF Composite Index ²	7.6%	8.3%	16.4%	10.6%	5.8%	6.0%	4.8%	4.9%	0.6	-
S&P 500 Index	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	13.8%	14.8%	0.8	0.31
MSCI ACWI Index	14.9%	11.3%	23.7%	19.7%	11.0%	12.8%	10.3%	14.4%	0.6	0.33
U.S. Aggregate Bond ETF ²	0.7%	0.7%	3.8%	4.2%	0.1%	1.5%	1.9%	4.7%	0.0	0.22
90-Day T-Bill	0.9%	1.9%	4.1%	4.9%	3.7%	2.4%	2.0%	0.6%	-	-

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.

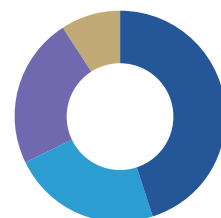
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Current Allocations³

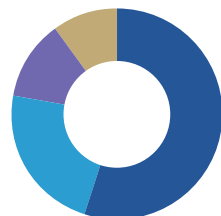
MANAGERS	DISCIPLINE	% ALLOCATION ³
Oxbow	Long/Short Equity	8.7%
Silver Point	Event Driven	7.4%
Crake	Long/Short Equity, Global Asset Allocation/Macro	7.3%
Rokos	Global Asset Allocation/Macro	6.9%
Castle Hook	Global Asset Allocation/Macro	6.7%
Hill City	Long/Short Equity	6.0%
Sachem Head	Long/Short Equity, Event Driven	5.4%
Zebedee	Global Asset Allocation/Macro	5.2%
140 Summer	Event Driven, Long/Short Equity	4.9%
Soroban	Long Only Equity	4.3%
Steelhead	Relative Value	4.2%
59 North	Long/Short Equity	3.9%
Foreword	Event Driven	3.6%
XN	Long/Short Equity	3.6%
Dellora	Long/Short Equity	3.3%
Wellington	Relative Value	3.3%
Alamut	Long/Short Equity	3.0%
Hein Park	Event Driven	2.9%
Redwood	Event Driven	2.5%
Agave	Global Asset Allocation/Macro	2.4%
Cash		3.6%

Strategy Asset Allocation⁴

- Long/Short Equity 45%
- Event Driven 23%
- GAA/Macro 23%
- Relative Value 9%

Geographic Allocation⁴

- U.S. 55%
- Europe 23%
- Japan/Developed Asia 12%
- Emerging Markets 10%



³ As of July 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 0.4% of the Fund's net asset value as of July 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 2027 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.

2nd Quarter Return Discussion

Risk assets staged a formidable recovery in the second quarter as a fragile ceasefire framework between the U.S. and Iran took shape. The S&P Index (+15% 2Q; +10% YTD) posted its best quarter since 2020, fueled by strong corporate earnings and surging AI and semiconductor stocks before breadth later expanded to small caps and value. Global equities also powered higher (MSCI ACWI Index +15% 2Q; +11% YTD), led by eye-popping returns in the semiconductor-heavy South Korean and Taiwanese markets. Oil prices peaked at \$118 per barrel in late April, then collapsed to \$73 by the end of June, after a Memorandum of Understanding set a path to reopening the Strait of Hormuz. The prior energy shock nonetheless pushed core PCE inflation to 3.4%, and while the Federal Reserve held policy rates steady in Kevin Warsh's first meeting as Fed Chair, markets fully priced out 2026 rate cuts and began pricing in potential hikes. Two-year Treasury yields rose 35 basis points during the quarter while the long end barely moved, flattening the curve. Broad measures of the U.S. bond market finished modestly positive (U.S. Aggregate Bond ETF +1% 2Q; +1% YTD), and high yield credit spreads remained compressed near historically low levels despite elevated issuance (BofA U.S. High Yield Index +2% 2Q; +2% YTD).

Multi-Alpha returned an estimated +12.9% net (Class I) and +12.7% net (Class A) during the second quarter, bringing its year-to-date return to approximately +13.4% net (Class I) and +12.9% net (Class A). All four strategy allocations were profitable, with long/short equity the standout, accounting for most of the Fund's quarterly gain. Market beta provided a tailwind, but stock selection was the more important return driver: according to Goldman Sachs, it was the best quarter of alpha generation for fundamental long/short equity on record.⁵ Dispersion among stocks and individual managers was wide, with strongly positive skew, and the Fund's managers focused on Asia, industrials, technology, and healthcare delivered excellent results. Long-side alpha was especially impressive, particularly from stock selection throughout the AI value chain, from semiconductors and memory to component materials and enabling infrastructure. Global macro was the second-largest contributor, also benefiting from equity expressions of the AI theme, with managers continuing to see encouraging trends in AI adoption and monetization. Shorts in Japanese rates and the yen added to performance as the Bank of Japan raised its policy rate to 1%, the highest since 1995, and the yen ended the quarter near a 40-year low against the U.S. dollar. Shorts in long-end rates elsewhere and a bullish stance on oil gave back earlier gains as ceasefire optimism grew, Hormuz transit began to recover, and the war-related risk premium evaporated.

Within event-driven strategies, equity-oriented and opportunistic approaches were the top contributors, with notable attribution from holdings in the technology, industrials, and consumer sectors. The group also benefited from company-specific catalysts, including management turnover, asset sales, and takeover interest. The Fund's credit-oriented event-driven managers were universally profitable for the quarter, though with smaller collective impact and fewer large winners against a comparatively quiet credit market backdrop.

⁵ Goldman Sachs Prime Services, *June 2026: First Look on Hedge Fund Performance and Positioning*, July 1, 2026.

Finally, the Fund's relative value allocation made a small positive contribution, driven by convertible bond arbitrage and emerging market debt strategies.

Attribution by Strategy - Class I⁶

HEDGE FUND STRATEGY	CURRENT % OF MULTI-ALPHA	RETURN CONTRIBUTION		
		2 ND QUARTER 2026	YTD	ITD ⁷
Long/Short Equity	45%	8.7%	8.5%	3.2%
Event Driven	23%	1.6%	1.4%	1.1%
GAA/Macro	23%	2.4%	3.0%	2.0%
Relative Value	9%	0.3%	0.5%	0.2%
Total	100%	12.9% (net)	13.4% (net)	6.5% (net)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Long/Short Equity

U.S. and global equities rallied powerfully in the second quarter. Technology was the indisputable leader (S&P Information Technology +32% 2Q; +20% YTD), and the continued AI buildout caused the Philadelphia Semiconductor Index (SOX) to surge by a remarkable 88%. Small caps, which had lagged in the first quarter, charged back (Russell 2000 Index +22% 2Q; +23% YTD), and growth reasserted its leadership over value (Russell 2000 Growth +26% 2Q vs. Russell 2000 Value +17% 2Q). Energy was the notable laggard (S&P Energy -13% 2Q; +20% YTD) as oil prices retreated from their wartime highs on the back of easing tensions in the Middle East. Korea was the global star (KOSPI +64% 2Q; +88% YTD), propelled by SK Hynix and Samsung Electronics, with Japan (Nikkei 225 +34% 2Q; +35% YTD) following behind. Europe (EuroSTOXX 50 +14% 2Q; +9% YTD) and China (CSI 300 +15% 2Q; +12% YTD) also posted gains, and volatility collapsed from first-quarter extremes (VIX Index -35% 2Q; +10% YTD). According to Morgan Stanley, all three months of the quarter rank among the top five months over the past decade for alpha in global long/short equity. Multi-Alpha's long/short equity managers, as a group, bore that out, contributing approximately two-thirds of the Fund's 2Q return, far outpacing the strategy's average allocation during the quarter.

Specialist Long/Short Equity Managers.

Multi-Alpha's Asia specialist was the top performer and top contributor in the Fund. All the gains came from the long portfolio, especially positions tied to the AI theme. This manager's original top-down view, that the AI buildout was happening more quickly than what was priced in by markets, evolved into a more fundamental thesis around which tools would drive AI adoption, and which component parts were leading to genuine advances in computing power. Memory companies, glass and optical fiber businesses, and specialty design component manufacturers across Asia and the U.S. were among the key performance drivers, with many stock prices multiplying over the period.

⁶ For the period ended June 30, 2026. Current percentage of Multi-Alpha data as of July 1, 2026. Attribution by Strategy for Class A for 2Q26 was as follows: Long/Short Equity, 8.7%, Event Driven, 1.5%, Relative Value, 0.2%, and Global Asset Allocation/Macro, 2.3%. Class A's 2Q26 net return was 12.7%. Attribution by Strategy for Class A for YTD was as follows: Long/Short Equity, 8.3%, Event Driven, 1.3%, Relative Value, 0.4%, and Global Asset Allocation/Macro, 2.9%. Class A's YTD net return was 12.9%. Attribution by Strategy for Class A for ITD annualized was as follows: Long/Short Equity, 2.8%, Event Driven, 0.9%, Relative Value, 0.1%, and Global Asset Allocation/Macro, 1.9%. Class A's ITD annualized net return was 5.7%. Please see the performance disclosures on page 2. Total may not sum to 100% due to rounding.

⁷ Annualized data since inception 7/1/2014.

Multi-Alpha's industrials specialist, a top five contributor to Fund performance, benefited from several core holdings in the industrials and technology sectors. A long-time solar position rose on a positive expected regulatory outcome. Other performance leaders benefited from constructive sentiment regarding the likely scale and duration of the data center buildout and its expected demand requirements. The two biggest contributors were European semiconductor companies that specialize in power electronics and automotive components, both of which reported better-than-expected earnings and made strategic acquisitions. While the data center buildout drove much of this manager's performance so far this year, other themes in the long portfolio continued to perform well, and the short portfolio also excelled as a positive contributor year-to-date.

Healthcare staged a late quarter rally (S&P 500 Healthcare +9% 2Q; +3% YTD) led by innovative, science-led companies, with small-capitalization biotechnology stocks especially strong (Russell 2000 Biotech +27% 2Q; +28% YTD). Multi-Alpha's biotechnology specialist benefited from the sector tailwind as well as from positive news flow for key holdings: a company that received full FDA approval for a kidney therapy and another company that announced encouraging clinical data for its chronic cough treatment, lifting its stock to an all-time high. While M&A momentum and a more favorable regulatory backdrop should benefit the sector, biotech investing remains, in our view, a market segment for true stock-pickers, and we continue to see a robust environment for alpha generation.

Multi-Alpha's specialist in European mid-cap stocks rebounded with a strong quarter, making money on both sides of the portfolio. Returns were driven by longs, but shorts also contributed, demonstrating significant alpha in a rising market. Among the top contributors was a company providing technical services to buildings, infrastructure, and industrial facilities, which made several bolt-on acquisitions deemed to be future contributors to growth. A company managing live events and conferences rebounded from first-quarter weakness as it successfully relocated or rescheduled several Middle East events.

Generalist Long/Short Equity Managers.

A macro-oriented long-short equity manager in Multi-Alpha recovered nicely from a challenging first quarter, expanding net exposure following the initial ceasefire in the Iran war and adding to more defensive sectors such as healthcare and telecommunications. They also added positions expected to benefit from lower oil prices. This manager remains confident in their positioning within AI, favoring semiconductors core to the supply chain and hyperscalers poised to capture some of the AI economics as they build out compute capacity.

Two generalist long/short equity managers in Multi-Alpha profited from holding a global leader in the manufacture of logic semiconductor chips, which reiterated guidance for future growth based on insatiable demand for its product. The first manager's read on where technology spending is concentrated within the AI buildout led them to add exposure to some existing and new positions that paid off during the quarter. For example, the shares of a materials engineering company serving the semiconductor sector doubled as the company

beat expectations and raised prices, and the stock of a data storage company experienced similar appreciation driven by improving fundamentals and a multi-year backlog. Additional contributors for the second manager included a hyperscaler emerging as a winner in the race to provide compute, but with ancillary businesses providing steady income streams. Outside of technology, an aerospace parts supplier to both commercial and defense end-markets raised full-year guidance on strong performance from both business lines.

One manager in Multi-Alpha's group of generalist long/short equity managers detracted from performance in the second quarter. This manager's lower net exposure and substantial single-stock short portfolio proved challenging in the strong market rally. At the same time, their value-oriented approach kept them out of many of the high-growth stocks that led markets in the second quarter. Notable losers included energy and utilities stocks that fell as tensions in the Middle East eased.

Event Driven

Credit Managers.

Credit spreads tightened throughout the second quarter, benefiting the high yield market (BofA U.S. High Yield Index +2% 2Q; +2% YTD). Interest rates exhibited more volatility as the seesawing conflict between the U.S. and Iran kept potential inflationary pressures top of mind. At the same time, Kevin Warsh's arrival as the new Fed chair created market anxiety around Fed independence. While 10-year U.S. Treasury yields peaked near 4.7%, they ultimately settled at 4.48%, only marginally higher for the quarter, as a fragile ceasefire between the U.S. and Iran held, and Warsh successfully navigated his first Fed meeting. Amid these conditions, broad measures of the bond market posted a small positive result (U.S. Aggregate Bond ETF +1% 2Q; +1% YTD).

Multi-Alpha's credit managers delivered gains for the quarter, with performance primarily led by company-specific catalysts. The Fund's top performing event-driven credit manager was aided by strong attribution across several positions. For example, a collectibles company reported earnings and guidance above expectations and used proceeds from an asset sale to pay down debt. Another winner for this manager was a holding in the convertible bonds of a company whose home insurance business has begun to inflect positively.

Top holdings for another event-driven credit manager in Multi-Alpha were a mixed bag during the quarter, but the manager still finished solidly profitable overall. On the positive side, a core holding in a European discount retailer continued to deliver strong operational performance, reporting earnings that exceeded expectations and announcing an updated capital allocation policy that commits to returning all free cash flow to shareholders through a combination of dividends and buybacks. Partially offsetting these gains were losses in an E&P company and a UK-based water utility. Despite tight headline credit spreads, this manager continues to see a constructive opportunity set as significant dispersion between higher and lower rated segments of the credit market are creating prospects for alpha.

One of Multi-Alpha's distressed debt managers generated returns from several idiosyncratic catalysts. A capital structure arbitrage trade in a casino operator contributed nicely after its announced acquisition by a competitor at a substantial premium. Litigation claims tied to a long-running class-action lawsuit related to Visa and Mastercard interchange fees gained after the announcement of an approved settlement in the case, and a holding in an orthopedic rehabilitation center completed a recapitalization. This manager remains optimistic that further value-unlocking events are ahead across several core positions.

Another distressed debt manager in the Fund benefited from a combination of attractive yield and selective price appreciation, allowing them to recoup a portion of their first quarter losses. Software remains an area of focus, as the AI-driven dislocation in the sector has created opportunities to acquire discounted bonds and loans of companies providing mission-critical enterprise software that this manager believes can continue to thrive in an AI world. This manager continues to trade dynamically, with activity in new issues remaining a healthy source of opportunity.

Opportunistic & Equity-Oriented Managers.

Multi-Alpha's opportunistic and equity-oriented event managers had a standout quarter as a group, led by an exceptional return from Multi-Alpha's activist manager. A Japanese semiconductor manufacturer was a notable contributor as the company turned down an unsolicited bid from one of its suppliers in favor of integrating its power semiconductor business with its peers. Other positions in the semiconductor and memory space also were nicely accretive to performance. Beyond this, the Fund's activist manager was rewarded for adding on weakness to some core positions initially perceived by the market as AI losers. This included a cloud communications company and a digital automotive platform that both saw substantial price appreciation during the quarter as those AI concerns began to alleviate.

Multi-Alpha's opportunistic manager had a nice bounce-back quarter as diversified gains across credit and equity holdings helped them move back into positive territory for the year. Their biggest winner was a position in a telecommunications company that holds valuable spectrum assets. Other winners within equities included a luxury cruise operator and a specialty infrastructure contractor. Within credit, this manager generated nice gains from a cloud computing provider that announced several major contract wins and saw strong demand for its upsized bond offering.

Multi-Alpha's equity-oriented event-driven manager also had a good quarter, adding to their solid results for the first half of the year. A position in an optical fiber manufacturer rallied substantially as the company announced a major partnership to expand production capacity, helping to address AI-related supply shortages that have proved a major boon for earnings. Relatedly, this manager gained from a variety of holdings in power, including a fuel cell manufacturer that blew away earnings and guidance, causing the Street to raise price targets for the stock.

Global Asset Allocation (“GAA” aka “Macro”)

Multi-Alpha’s GAA managers again delivered strong results during the quarter. One Multi-Alpha macro manager continued an exceptional performance run and was the best performer in the group. The AI infrastructure theme was an outsized contributor, led by equity holdings within the semiconductor and memory industries. Beyond equities, they were bullish on industrial and agricultural commodities, several of which had favorable supply and demand dynamics that were supercharged by the collapse in transit via the Strait of Hormuz. In rates, they were positioned short duration as enduring inflationary pressures are pushing the Fed toward a more hawkish tone.

Another macro manager in Multi-Alpha benefited early in the quarter from a short rates stance in the U.S. and bullish oil positioning amid the protracted conflict between the U.S. and Iran. The subsequent ceasefire announcement caused this manager to later give back some of these gains. They did well with a short duration bet in Japan as sticky inflation and a weakening yen led the Bank of Japan to raise interest rates in June to their highest levels in 30 years. Within equities, their positioning was highly dynamic, but they remained generally positive on the AI capex cycle.

After reducing risk in the first quarter following a small loss when the Iran war began, a third Multi-Alpha macro manager worked to ramp the portfolio, and equities consistently made money, though on modest risk levels. Exposure in fixed income also rebuilt slowly, but uncertainty around how the war might be resolved, and how it might affect global rates and inflation, posed a challenge. The other challenge in the quarter for this manager and others was the change in leadership at the Federal Reserve, with most investors left to guess how the new chair would lead and communicate.

A fourth macro manager in Multi-Alpha earned a small return during the quarter with continued caution around the geopolitical landscape and a reduced risk posture as they worked back to positive returns for the year. Returns came largely from long positions in banks and mining. Strong U.S. and European earnings, together with a lower oil price acting as a tax cut for consumers, prompted this manager to add risk, principally to banks, while cautioning that a bigger boom could lead to a bigger bust. Therefore, they remain prepared to quickly pivot to a more bearish stance.

Relative Value

Multi-Alpha’s relative value managers had a quiet but productive quarter, adding modestly to the Fund’s return. Multi-Alpha’s convertible bond specialist generated steady gains, building upon its solid result for the year. With spreads tight, they continue to see limited opportunities to take on credit risk, and exposure remains focused in more traditional convertible arbitrage situations. The combination of heightened equity volatility in their preferred sectors, namely technology and consumer discretionary, and another year of robust new issuance has created a fertile trading backdrop for this part of their portfolio.

Gains for the Fund's emerging market debt specialist were driven by local markets strategies, particularly long positions in commodity-linked currencies and, later in the quarter, a bias toward flatter yield curves. Within directional credit, this manager leaned into March sovereign spread-widening and successfully captured some of the subsequent retracement amid U.S.-Iran de-escalation. By the end of April, they shifted back to a net-short beta profile on a view that emerging market credit was priced near perfection and risk/reward was skewed to the downside. Spreads instead ground tighter through the post-ceasefire rally, however, and hedges were a drag on overall returns.

Portfolio Discussion & Risk Management

During the second quarter, we continued to build the Fund's newest investment with a biotechnology specialist, made small additions to several other managers, and completed the full redemption from one of the Fund's equity-oriented event managers. The net result of this activity and the strong relative performance of long/short equity during the quarter led to small changes in the Fund's strategy allocations (depicted below). Long/short equity grew from 42% to 45%, while the Fund's allocations to event driven and global macro declined marginally and relative value remained stable. The Fund's aggregate gross and net exposures as of July 1 were 306% and 50%, respectively.

As we enter the second half of the year, our outlook for hedge funds remains constructive, anchored by an environment of considerable change and dispersion. We continue to see the most compelling opportunities in fundamental long/short equity and global macro. In long/short equity, the stock-picker's market we anticipated in January has materialized, and we believe it has further to run. AI innovation is driving wide gaps between winners and losers, with effects spanning the entire value chain of AI enablers and, increasingly, the adopters across industries using AI to grow revenues or reduce costs. In our view, the short-selling opportunity set remains unusually rich, with the repricing of business models vulnerable to AI disruption still in its early innings. In global macro, we believe the structural trend toward deglobalization was

Look-Through Style Breakdown⁸

	CURRENT WEIGHT
U.S. Long/Short Equity	26%
Global Asset Allocation/Macro	23%
Distressed Debt - Long	11%
Japan, Developed Asia Long/Short Equity	8%
Other Special Situations	8%
Europe Long/Short Equity	6%
Emerging Markets Long/Short Equity	5%
Credit and Capital Structure Arbitrage	5%
Convertible Arbitrage	4%
Distressed Debt - Relative Value	2%
Distressed Debt - Special Situations	2%

⁸ Data as of July 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.

reinforced by the U.S.-Iran conflict, implying a wider distribution of country-level economic conditions and central bank paths. The closure of the Strait of Hormuz also contributed to a more complicated inflation picture, with greater near-term inflationary pressures set against the possibility that AI proves disinflationary over time if productivity gains materialize. We believe this backdrop should create an abundant set of trades across asset classes and will reward managers skilled at macroeconomic forecasting and probability assessment. Our recent due diligence efforts have been focused on several discretionary global macro managers that could be complementary to the Fund's existing exposure.

Within event-driven strategies, the pickup in M&A and IPO activity, supported by strong aggregate growth and a generally positive regulatory picture, widens the funnel of ideas for equity-oriented event managers. In credit, while headline spreads are tight, the Fund's managers see pockets of opportunity driven by credit-rating dispersion, CLO selling, and spread pressure in software issuers. We also see the potential for a gradual build in stressed and distressed opportunities as private credit strains become more visible and higher-for-longer rates may lead to liquidity or refinancing issues among over-levered, structurally challenged businesses. In relative value, we continue to favor capacity-constrained specialists with disciplined leverage. While there was no significant stress among hedge funds in the first half, smaller deleveraging episodes continue to reinforce our belief that crowding, leverage, and liquidity remain the key risks to monitor. The late-June quant unwind, the worst five-day stretch for systematic long/short equity since 2023, was a case in point.⁹

Firm News, Operations & Administration

1. Cohen & Company completed the Fund's audit for the fiscal year ended March 31, 2026 on May 28, 2026. Ultimus distributed the audit report to the Fund's investors at the end of May, which was also filed on the [SEC filing website](#).

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,

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evanstoncapital

⁹ Goldman Sachs FICC and Equities and Prime Services, *Quants Performance Update: Worst 5 Days Since December '23*, June 29, 2026.

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 2027 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.¹⁰ 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.

¹⁰The 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.

HFR1 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.

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

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