

STATEMENT OF ADDITIONAL INFORMATION

July 24, 2026

Evanston Multi-Alpha Fund
(formerly, North Square Evanston Multi-Alpha Fund)

Class A Shares

Class I Shares

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Registrant's Telephone Number, including Area Code: (847) 328-4961.

This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus of Evanston Multi-Alpha Fund (the "Fund"), dated July 24, 2026 (the "Prospectus"). A copy of the Prospectus may be obtained by contacting the Fund at the telephone number or address set forth above.

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Important Information

At a special meeting held on May 15, 2026, the Board of Trustees (the “Board”) of the Fund approved: (i) a new investment advisory agreement (the “New Advisory Agreement”) between the Fund and XA Investments LLC (“XAI”), pursuant to which XAI will serve as the investment adviser to the Fund (Proposal 1); (ii) an investment sub-advisory agreement (the “New Sub-Advisory Agreement”) among the Fund, XAI and Evanston Capital Management, LLC (“ECM”), pursuant to which ECM will continue to manage the Fund’s portfolio as sub-adviser pursuant to the same investment strategy as the Fund currently utilizes with ECM as investment adviser (Proposal 2) (collectively with Proposal 1, the “Transition”); (iii) a newly constituted slate of trustees to serve on the Fund’s Board (Proposal 3) and (iv) adoption of a fundamental policy for the Fund to conduct periodic repurchases of its outstanding shares, in accordance with Rule 23c-3 under the 1940 Act (Proposal 4) (Proposals 1, 2, 3 and 4, collectively the “Proposals”). The Proposals are subject to shareholder approval.

Neither the Transition nor the proposed conversion (as defined below) will result in any material changes in the day-to-day portfolio management of the Fund or to the Fund’s investment objective and principal investment strategies. The approval of the Proposals will not increase the management fee rate paid by the Fund and is not anticipated to increase the Fund’s net operating expense ratio for at least one year following the effective date of the New Advisory Agreement and the New Sub-Advisory Agreement.

The Proposals will be voted upon at a special meeting of shareholders of the Fund (the “Meeting”) scheduled for August 13, 2026. It is anticipated that the Transition and the reconstitution of the Board, if approved by shareholders, are expected to occur on or about August 13, 2026, following the Meeting, or such later date as mutually agreed upon between ECM and XAI. If approved by shareholders, the Fund intends to adopt the new fundamental policy to conduct repurchase offers of the Fund’s shares at quarterly intervals pursuant to Rule 23c-3 under the 1940 Act and convert from a closed-end tender offer fund to a closed-end interval fund (the “Proposed Conversion”) within 15 months following such approval once the Fund and the newly constituted Board determine it to be appropriate from an operational perspective and otherwise advisable to implement the Proposed Conversion. The Fund will notify shareholders in advance of the Proposed Conversion being completed.

The Fund has mailed a proxy statement with additional information on the Proposals to each shareholder of record as of May 22, 2026. There is no assurance that the shareholders of the Fund will approve the Proposals.

INVESTMENT POLICIES AND PRACTICES

The investment objective and principal investment strategies of Evanston Multi-Alpha Fund (formerly, North Square Evanston Multi-Alpha Fund) (the “Fund”) are set forth in the Prospectus. Certain additional investment information is set forth below. The Fund emphasizes efficient allocation of investor capital, selecting investment vehicles (collectively, the “Portfolio Funds”) managed by independent investment managers (the “Portfolio Fund Managers”). Evanston Capital Management, LLC serves as the Fund’s investment adviser (the “Adviser” or “ECM”).

Fundamental Policies

The Fund’s stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund (as defined by the Investment Company Act of 1940, as amended (the “1940 Act”)), are listed below. Within the limits of these fundamental policies, the Fund’s management has reserved freedom of action. As defined by the 1940 Act, the vote of a “majority of the outstanding voting securities of the Fund” means the vote, at an annual or special meeting of security holders duly called, (a) of 67% or more of the voting securities present at such meeting, if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy; or (b) of more than 50% of the outstanding voting securities of the Fund, whichever is less. To the extent permitted by the 1940 Act, the rules and regulations thereunder, or interpretations, orders, or other guidance provided by the U.S. Securities and Exchange Commission (“SEC”) or its staff, the Fund may:

- 1) Borrow money or issue any senior security.
- 2) Not invest 25% or more of the value of its total assets in the securities of issuers in any single industry or group of industries, except that securities issued by the U.S. Government, its agencies or instrumentalities and repurchase agreements collateralized by securities issued by the U.S. Government, its agencies or instrumentalities may be purchased without limitation, and the Fund may invest substantially all of its investable assets in one or more registered investment companies. For purposes of this investment restriction, Portfolio Funds are not considered part of any industry or group of industries. The Fund may invest in Portfolio Funds that may concentrate their assets in one or more industries. The Fund may not invest 25% or more of the value of its total assets in Portfolio Funds that focus on investing in any single industry or group of related industries.
- 3) Not act as an underwriter of securities of other issuers, except to the extent that in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under the federal securities laws.
- 4) Not purchase or sell real estate except insofar as such transaction is made through a vehicle whereby the risk of loss is not greater than the investment therein, although it may purchase and sell securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.
- 5) Make loans.
- 6) Not make a direct purchase or sale of physical commodities and commodity contracts, except: (a) insofar as such transaction is made through a vehicle whereby the risk of loss is not greater than the investment therein; and (b) it may: (i) enter into futures contracts and options thereon in accordance with applicable law; and (ii) purchase or sell physical commodities if acquired as a result of ownership of securities or other instruments. The Fund will not consider stock index, currency and other financial futures contracts, swaps, or hybrid instruments to be commodities for purposes of this investment policy.

Borrowing. The 1940 Act permits the Fund to borrow money in amounts of up to one-third of its total assets, at the time of borrowing, from banks for any purpose (the Fund’s total assets include the amounts being borrowed). To limit the risks attendant to borrowing, the 1940 Act requires the Fund to maintain at all times an “asset coverage” of at least 300% of the amount of its borrowings, not including borrowings for temporary purposes in an amount not exceeding 5% of the value of its total assets. “Asset coverage” means the ratio that the value of the Fund’s total assets (including amounts borrowed), minus liabilities other than borrowings, bears to the aggregate amount of all borrowings.

Senior Securities. “Senior securities” are defined as Fund obligations that have a priority over the Fund’s shares with respect to the payment of dividends or the distribution of Fund assets. Although the Fund has no current intention to

issue preferred shares, under the 1940 Act, the Fund is not permitted to issue preferred shares unless immediately after such issuance the total asset value of the Fund's portfolio is at least 200% of the liquidation value of the outstanding preferred shares plus the amount of any senior security representing indebtedness (i.e., such liquidation value and amount of indebtedness may not exceed 50% of the Fund's total assets). In addition, as of August 19, 2022, the Derivatives Rule may impact how a registered fund uses senior securities and other investments.

Making Loans. Although the 1940 Act does not prohibit the Fund from making loans, SEC staff interpretations currently prohibit funds from lending more than one-third of their total assets, except through the purchase of debt obligations or the use of repurchase agreements. A repurchase agreement is an agreement to purchase a security, coupled with an agreement to sell that security back to the original seller on an agreed-upon date at a price that reflects current interest rates. The SEC frequently treats repurchase agreements as loans.

With respect to these investment restrictions and other policies described in this SAI or the Prospectus (except the Fund's fundamental policies on borrowings and the issuance of senior securities), if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund's total assets, unless otherwise stated, will not constitute a violation of such restriction or policy. For purposes of construing restriction (2), a large economic or market sector shall not be construed as a single industry or group of industries. The Fund's investment policies and restrictions do not apply to the activities and transactions of Portfolio Funds in which assets of the Fund are invested, but do apply to investments made by the Fund directly (or any account consisting solely of the Fund's assets).

The Fund's investment objective is non-fundamental and may be changed by its Board of Trustees (each individually a "Trustee" and collectively the "Board").

Certain Portfolio Securities, Other Operating Policies and Risks

As discussed in the Prospectus, the Fund will invest by allocating capital among a number of Portfolio Funds, which are investment vehicles that employ diverse investment strategies. The Fund also may make certain direct investments, which are described below. Additional information regarding the types of securities and financial instruments in which Portfolio Funds may invest, certain of the investment techniques that may be used by Portfolio Fund Managers, and certain additional risk factors are set forth below.

Equity Securities. The investment portfolios of Portfolio Funds may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers. The value of equity securities depends on business, economic and other factors affecting those issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced.

Portfolio Funds may generally invest in equity securities without restriction. These investments may include securities issued by companies having relatively small market capitalization, including "micro-cap" companies. The prices of the securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, because these securities typically are traded in lower volume and the issuers typically are subject to more changes in earnings and prospects. These securities are also subject to other risks that are less prominent in the case of the securities of larger companies.

Fixed-Income Securities. Fixed-income securities include bonds, notes and debentures issued by U.S. and foreign corporations and governments. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness or financial condition of the issuer (i.e., counterparty credit risk) and general market liquidity (i.e., market risk). Certain portfolio securities, such as those with interest rates that fluctuate directly or indirectly based on multiples of a stated index, are designed to be highly sensitive to changes in interest rates and can subject the holders thereof to significant reductions of yield and possible loss of principal.

Portfolio Funds may invest in both investment grade and non-investment grade debt securities (commonly referred to as "junk bonds"). A Portfolio Fund Manager may invest in these securities when their yield and potential for capital

appreciation are considered sufficiently attractive and also may invest in these securities for defensive purposes and to maintain liquidity. Investment grade debt securities are securities that have received a rating from at least one nationally recognized statistical rating organization (a “Rating Agency”) in one of the four highest rating categories or, if not rated by any Rating Agency, have been determined by a Portfolio Fund Manager to be of comparable quality.

A Portfolio Fund’s investments in non-investment grade debt securities, including convertible debt securities, are considered by the Rating Agencies to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. Non-investment grade securities in the lowest rating categories may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade securities to make principal and interest payments than is the case for higher grade securities. In addition, the market for lower grade securities may be thinner and less liquid than the market for higher-grade securities.

Recent and potential future changes in government monetary policy may affect the level of interest rates. The longer a fixed-income security’s duration, the more sensitive it will be to changes in interest rates. Similarly, a Portfolio Fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a Portfolio Fund with a shorter average portfolio duration. Duration is a measure used to determine the sensitivity of a security’s price to changes in interest rates that incorporates a security’s yield, coupon, final maturity, and call features, among other characteristics.

Non-U.S. Securities. Portfolio Funds may invest in equity and fixed-income securities of non-U.S. issuers and in depositary receipts, such as American Depositary Receipts (“ADRs”), that represent indirect interests in securities of non-U.S. issuers. Non-U.S. securities in which Portfolio Funds may invest may be listed on non-U.S. securities exchanges or traded in non-U.S. over-the-counter markets or may be purchased in private placements and not be publicly traded. Investments in non-U.S. securities are affected by risk factors generally not thought to be present in the U.S. These factors are listed in the Prospectus under “Risk Factors Relating to Types of Investments and Related Risks.”

Investment in Foreign Portfolio Funds, Portfolio Funds that are Offered in Foreign Jurisdictions and Foreign Securities.

As a general matter, Portfolio Funds are not required to hedge against non-U.S. currency risks, including the risk of changing currency exchange rates, which could reduce the value of non-U.S. currency denominated portfolio securities irrespective of the underlying investment. However, from time to time, a Portfolio Fund may enter into forward currency exchange contracts (“forward contracts”) for hedging purposes and non-hedging purposes to pursue its investment objective. Forward contracts are transactions involving the Portfolio Fund’s obligation to purchase or sell a specific currency at a future date at a specified price. Forward contracts may be used by the Portfolio Fund for hedging purposes to protect against uncertainty in the level of future non-U.S. currency exchange rates, such as when the Portfolio Fund anticipates purchasing or selling a non-U.S. security. This technique would allow the Portfolio Fund to “lock in” the U.S. dollar price of the security. Forward contracts also may be used to attempt to protect the value of the Portfolio Fund’s existing holdings of non-U.S. securities. There may be, however, imperfect correlation between the Portfolio Fund’s non-U.S. securities holdings and the forward contracts entered into with respect to such holdings. Forward contracts also may be used for non-hedging purposes to pursue a Portfolio Fund’s investment objective, such as when a Portfolio Fund Manager anticipates that particular non-U.S. currencies will appreciate or depreciate in value, even though securities denominated in such currencies are not then held in Portfolio Fund’s investment portfolio.

ADRs involve substantially the same risks as investing directly in securities of non-U.S. issuers, as discussed above. ADRs are receipts typically issued by a U.S. bank or trust company that show evidence of underlying securities issued by a non-U.S. corporation. Thus, the value of a depositary receipt is dependent upon the market price of the underlying non-U.S. equity security. Issuers of unsponsored depositary receipts are not obligated to disclose material information in the United States, and therefore, there may be less information available regarding such issuers. Depositary receipts are also subject to liquidity risk.

Adverse changes in investment or exchange control regulations (which may include suspension of the ability to transfer currency or assets from a country), political changes, or diplomatic developments could adversely affect the Fund's investments. In the event of nationalization, expropriation, confiscatory taxation, or other confiscation, the Fund could lose a substantial portion of, or its entire investment in, a non-U.S. security.

Money Market Instruments. The Fund and Portfolio Funds may invest, during periods of adverse market or economic conditions for defensive purposes, some or all of their assets in high quality money market instruments and other short-term obligations, money market mutual funds or repurchase agreements with banks or broker-dealers or may hold cash or cash equivalents in such amounts as the Adviser or Portfolio Fund Managers deem appropriate under the circumstances. The Fund or Portfolio Funds also may invest in these instruments for liquidity purposes pending allocation of their respective offering proceeds and other circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. Government Securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements.

Repurchase Agreements. Repurchase agreements are agreements under which the Fund or a Portfolio Fund purchases securities from a bank that is a member of the Federal Reserve System, a foreign bank or a securities dealer that agrees to repurchase the securities from the Fund or the Portfolio Fund at a higher price on a designated future date. If the seller under a repurchase agreement becomes insolvent or otherwise fails to repurchase the securities, the Fund or Portfolio Fund would have the right to sell the securities. This right, however, may be restricted, or the value of the securities may decline before the securities can be liquidated. In the event of the commencement of bankruptcy or insolvency proceedings with respect to the seller of the securities before the repurchase of the securities under a repurchase agreement is accomplished, the Fund or Portfolio Fund might encounter a delay and incur costs, including a decline in the value of the securities, before being able to sell the securities. Repurchase agreements that are subject to foreign law may not enjoy protections comparable to those provided to certain repurchase agreements under U.S. bankruptcy law and they therefore may involve greater risks.

Reverse Repurchase Agreements. Reverse repurchase agreements involve the sale of a security by the Fund or a Portfolio Fund to a bank or securities dealer and the simultaneous agreement to repurchase the security for a fixed price, reflecting a market rate of interest, on a specific date. These transactions involve a risk that the other party to a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the Fund or a Portfolio Fund. Reverse repurchase agreements are a form of leverage, which also may increase the volatility of the Fund or a Portfolio Fund's investment portfolio.

Special Investment Techniques. Portfolio Funds may use a variety of special investment techniques as more fully discussed below to hedge a portion of their investment portfolios against various risks or other factors that generally affect the values of securities. They may also use these techniques for non-hedging purposes in pursuing their investment objectives. These techniques may involve the use of derivative transactions. The techniques Portfolio Funds may employ may change over time as new instruments and techniques are introduced or as a result of regulatory developments. Certain of the special investment techniques that Portfolio Funds may use are speculative and involve a high degree of risk, particularly when used for non-hedging purposes. It is possible that any hedging transaction may not perform as anticipated and that a Portfolio Fund may suffer losses as a result of its hedging activities.

Mortgage-Backed Securities and Asset-Backed Securities. Portfolio Funds may invest in mortgage-backed and asset-backed securities. Mortgage-backed securities and asset-backed securities are subject to interest rate risk and prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. For example, credit card receivables are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due.

The mortgage-backed securities market was negatively affected by the coronavirus (COVID-19) pandemic and may be impacted by other pandemics in the future. The U.S. government, its agencies or its instrumentalities may implement initiatives in response to the economic impacts of future health crises applicable to federally backed

mortgage loans. These initiatives could involve forbearance of mortgage payments or suspension or restrictions of foreclosures and evictions. The Fund cannot predict with certainty the extent to which such initiatives or the economic effects of the pandemic generally may affect rates of prepayment or default or adversely impact the value of the Portfolio Fund's investments in securities in the mortgage industry as a whole.

Bank Loans. The Portfolio Funds may invest in loans and loan participations originated by banks and other financial institutions. These investments may include highly-leveraged loans to borrowers with below investment grade credit ratings. Such loans are typically private corporate loans that are negotiated by one or more commercial banks or financial institutions and syndicated among a group of commercial banks and financial institutions. In order to induce the lenders to extend credit and to offer a favorable interest rate, the borrower often provides the lenders with extensive information about its business that is not generally available to the public. To the extent that a Portfolio Fund obtains such information and it is material and nonpublic, such Portfolio Fund will be unable to trade in the securities of the borrower until the information is disclosed to the public or otherwise ceases to be material, nonpublic information.

The Portfolio Funds may invest directly or through participations in loans with revolving credit features or other commitments or guarantees to lend funds in the future. A failure by a Portfolio Fund to advance requested funds to a borrower could result in claims against such Portfolio Fund and in possible assertions of offsets against amounts previously loaned.

The Portfolio Funds may acquire interests in bank loans and other debt obligations either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. A participation interest in a portion of a debt obligation typically results in a contractual relationship with only the institution acting as a lender under the credit agreement, not with the borrower. As a holder of a participation interest, a Portfolio Fund generally will have no right to exercise the rights of the lender under the credit agreement, including the right to enforce compliance by the borrower with the terms of the loan agreement and to approve amendments or waivers of terms, nor will such Portfolio Fund have any rights of set-off against the borrower, and such Portfolio Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, such Portfolio Fund will be exposed to the credit risk of both the borrower and the institution selling the participation.

Collateralized Loan Obligations ("CLO"). CLOs are pools of loans, the debt service on which is repackaged into cash flows payable on different tranches of debt collateralized by each pool. Payments on such debt are dependent on payments on the underlying loans. The CLOs in which a Portfolio Fund may participate involve substantial organizational, syndication and ancillary fees. A Portfolio Fund's investments in CLOs will frequently be subordinate in right of payment to other securities sold by the CLO and not readily marketable. Depending upon the default rate on the collateral of the CLO, such Portfolio Fund may incur substantial losses on its CLO investments. CLO structures are complex, and a Portfolio Fund may be subject to a number of as yet unanticipated risks in participating in CLOs.

CLO securities are subject to various structural risks, including risks relating to the capital structure of the issuer thereof and the collateral management arrangements relating thereto. The capital structure will be highly leveraged (which will affect the CLO securities of different seniorities in different ways), and the underlying instruments will generally contain various triggers and remedies, which may adversely affect a Portfolio Fund as an investor therein.

CLO securities are secured primarily by loans (including commercial loans and eligible synthetic securities whose reference obligations consist of commercial loans), which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. These risks could be exacerbated to the extent that the loans are concentrated in one or more particular types of loans.

Collateralized Debt Obligations ("CDO"). CDOs may be collateralized by mortgages or other bonds. Like CLOs, CDOs typically issue securities in various tranches across the capital structure. Portfolio Funds may invest in one or more tranches of the debt and/or equity of a CDO and may utilize a wide variety of trades including directional positions and relative value trades.

CDO securities generally have underlying risks such as interest rate mismatches, trading and reinvestment risk and tax considerations. Each CDO security, however, involves risks specific to the particular CDO security and its

underlying portfolio. The value of the CDO securities generally fluctuates with, among other things, the financial condition of the obligors on or issuers of the underlying portfolio, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

CDOs are subject to credit, liquidity and interest rate risks. The performance of CDOs will also be adversely affected by macroeconomic factors, including: (i) general economic conditions affecting capital markets and participants therein; (ii) the economic downturns and uncertainties affecting economies and capital markets worldwide; (iii) the effects of, and disruptions and uncertainties resulting from, terrorist attacks; (iv) recent concern about financial performance, accounting and other issues relating to various publicly traded companies; and (v) recent and proposed changes in accounting and reporting standards and bankruptcy legislation.

The risks associated with investing in CDO securities may in addition depend on the skill and experience of the managers of the CDOs' underlying portfolios, particularly with respect to active trading.

Structured Finance Securities. A Portfolio Fund may invest, directly or indirectly, in non-recourse or limited-recourse debt obligations and equity securities issued by special purpose vehicles, including asset-backed securities, collateralized debt obligations, and similar securities and the synthetic equivalent of such securities. Such securities are commonly referred to as structured finance securities. Structured finance securities present risks similar to those of the other types of investments that a Portfolio Fund may make and such risks may be present to a greater degree in the case of structured finance securities. Moreover, investing in structured finance securities may entail a variety of unique risks. Among other risks, structured finance securities may be subject to prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk, and interest rate risk (which may be exacerbated if the interest rate payable on a structured finance security changes based on multiples of changes in interest rates or inversely in relation to changes in interest rates). Certain debt securities constituting structured finance securities will be non-recourse or limited in recourse to the special purpose vehicle's assets. If the proceeds of such assets are insufficient to pay in full the debt securities issued by the special purpose vehicle, there will be no alternative source of funds to repay such debt securities. In addition, certain structured finance securities may provide that non-payment of interest will not constitute an event of default in certain circumstances and the holders of such securities will not have available to them any associated default remedies. During such period of non-payment, such non-paid interest will generally be capitalized and added to the outstanding principal balance of the related security. Furthermore, the performance of a structured finance security will be affected by a variety of factors, including its priority in the capital structure of its issuer, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral, and the competence of the servicer of the underlying assets. In particular, any equity class of structured finance securities purchased by a Portfolio Fund may be the most subordinate class of securities issued by the special purpose vehicle and may pose a risk of loss of the entire investment by a Portfolio Fund, although the residual paid on the equity securities may also pose the higher potential return. If the special purpose vehicle that issues the structured finance securities purchased by a Portfolio Fund does not have a diversified portfolio of underlying assets, the Portfolio Fund will be subject to a greater degree of credit risk on the underlying assets.

Derivatives. Portfolio Funds may engage in transactions involving options, futures and other derivative financial instruments. Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular derivative and the Portfolio Fund as a whole. Derivatives permit Portfolio Funds to increase or decrease the level of risk, or change the character of the risk, to which their portfolios are exposed in much the same way as they can increase or decrease the level of risk, or change the character of the risk, of their portfolios by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Portfolio Fund's performance.

If a Portfolio Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Portfolio Fund's return or result in a loss. A Portfolio Fund also could experience losses if its derivatives were poorly correlated with its other investments, or if the Portfolio Fund were unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

The regulation of the U.S. and non-U.S. derivatives markets has undergone substantial change in recent years and such change may continue. Effective August 19, 2022, Rule 18f-4 (the “Derivatives Rule”) under the 1940 Act, replaced the asset segregation framework previously used by registered funds to comply with limitations on leverage imposed by the 1940 Act. For registered funds using a significant amount of derivatives, the Derivatives Rule mandates a registered fund adopt and/or implement: (i) value-at-risk limitations in lieu of asset segregation requirements; (ii) a written derivatives risk management program administered by a derivatives risk manager appointed by the board; (iii) new board oversight responsibilities; and (iv) new reporting and recordkeeping requirements. The Derivatives Rule provides an exception for registered funds with derivative exposure not exceeding 10% of its net assets, excluding certain currency and interest rate hedging transactions, if the fund adopts and implements written policies and procedures reasonably designed to manage its derivatives risk. In addition, the Derivatives Rule provides special treatment for reverse repurchase agreements and similar financing transactions and unfunded commitment agreements. For the year ended March 31, 2026, the Fund had no direct commitments to purchase or sell securities, financial instruments, or commodities relating to derivative financial instruments.

Options and Futures. The Fund may utilize options and futures contracts for hedging purposes, including currency hedging. The Portfolio Funds may utilize options and futures contracts generally. Portfolio Funds also may use so-called “synthetic” options (notional principal contracts with characteristics of an over-the-counter option) or other derivative instruments written by broker-dealers or other permissible financial intermediaries. Such transactions may be effected on securities exchanges, in the over-the-counter market, or negotiated directly with counterparties. When such transactions are purchased over-the-counter or negotiated directly with counterparties, a Portfolio Fund bears the risk that the counterparty will be unable or unwilling to perform its obligations under the option contract. Such transactions may also be illiquid and, in such cases, a Portfolio Fund may have difficulty closing out its position. Over-the-counter options and synthetic transactions purchased and sold by Portfolio Funds may include options on baskets of specific securities.

The Portfolio Funds may purchase call and put options on specific securities, and may write and sell covered or uncovered call and put options for hedging purposes and non-hedging purposes to pursue their investment objectives. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated exercise price at any time prior to the expiration of the option. Similarly, a call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated exercise price at any time prior to the expiration of the option. A covered call option is a call option with respect to which a Portfolio Fund owns the underlying security. The sale of such an option exposes a Portfolio Fund during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or to possible continued holding of a security that might otherwise have been sold to protect against depreciation in the market price of the security. A covered put option is a put option with respect to which cash or liquid securities have been placed in a segregated account on a Portfolio Fund’s books. The sale of such an option exposes the seller during the term of the option to a decline in price of the underlying security while also depriving the seller of the opportunity to invest the segregated assets. Options sold by the Portfolio Funds need not be covered.

A Portfolio Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. The Portfolio Fund will realize a profit or loss if the amount paid to purchase an option is less or more, as the case may be, than the amount received from the sale thereof. To close out a position as a purchaser of an option, a Portfolio Fund would ordinarily effect a similar “closing sale transaction,” which involves liquidating a position by selling the option previously purchased, although the Portfolio Fund could exercise the option should it deem it advantageous to do so.

Synthetic options transactions involve the use of two financial instruments that, together, have the economic effect of an options transaction. The risks of synthetic options are generally similar to the risks of actual options, with the addition of increased market risk, liquidity risk, counterparty credit risk, legal risk and operations risk.

The Fund may purchase put options and put spreads for purposes of hedging certain Portfolio Fund investments and strategies, and also may utilize currency options to hedge certain Portfolio Fund investments (or certain investment techniques used by Portfolio Fund Managers). A put spread is a transaction where the Fund simultaneously purchases and sells a put option having the same underlying asset, quantity and expiration date, where the sale of the put has a lower strike price. Such strategies limit risk to the Fund related to certain Portfolio Funds and/or Portfolio Fund

strategies, but also may reduce potential returns. It is not currently expected that such options use would exceed 5% of the Fund's assets.

In the absence of an exemption for the Fund, the use by Portfolio Funds of derivatives that are subject to regulation by the Commodity Futures Trading Commission (the "CFTC") could cause the Fund to be a commodity pool, which would require the Fund to comply with certain rules of the CFTC. However, the Fund has claimed an exclusion from the definition of a Commodity Pool Operator ("CPO") under the Commodity Exchange Act, and therefore is not subject to regulation or registration as a CPO.

Portfolio Funds may enter into futures contracts in U.S. domestic markets or on exchanges located outside the United States. Foreign markets may offer advantages such as trading opportunities or arbitrage possibilities not available in the United States. Foreign markets, however, may have greater risk potential than domestic markets. For example, some foreign exchanges are principal markets so that no common clearing facility exists and an investor may look only to the broker for performance of the contract. In addition, any profits that might be realized in trading could be eliminated by adverse changes in the exchange rate, or a loss could be incurred as a result of those changes. Transactions on foreign exchanges may include both commodities which are traded on domestic exchanges and those which are not. Unlike trading on domestic commodity exchanges, trading on foreign commodity exchanges is not regulated by the CFTC.

Engaging in these transactions involves risk of loss, which could adversely affect the value of the Fund's net assets. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the Fund or a Portfolio Fund to substantial losses.

Successful use of futures also is subject to the ability of the Fund or a Portfolio Fund to correctly predict movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

Some or all of the Portfolio Funds may purchase and sell stock index futures contracts and single stock futures contracts. A stock index future obligates a Portfolio Fund to pay or receive an amount of cash equal to a fixed dollar amount specified in the futures contract multiplied by the difference between the settlement price of the contract on the contract's last trading day and the value of the index based on the stock prices of the securities that comprise it at the opening of trading in those securities on the next business day. A single stock future obligates a Portfolio Fund to pay or receive an amount of cash equal to a fixed dollar amount specified in the futures contract multiplied by the difference between the settlement price of the contract on the contract's last trading day and the value of the stock at the opening of trading on the next business day.

Some or all of the Portfolio Funds may purchase and sell interest rate futures contracts. An interest rate future represents an obligation to purchase or sell an amount of a specific debt security at a future date at a specific price.

Some or all of the Portfolio Funds may purchase and sell currency futures. A currency future creates an obligation to purchase or sell an amount of a specific currency at a future date at a specific price.

Options on Securities Indexes. Some or all of the Portfolio Funds may purchase and sell call and put options on stock indexes listed on national securities exchanges or traded in the over-the-counter market for hedging purposes and non-hedging purposes to pursue their investment objectives. A stock index fluctuates with changes in the market values of the stocks included in the index. Accordingly, successful use by a Portfolio Fund of options on stock indexes will be subject to the Portfolio Fund's ability to predict correctly movements in the direction of the stock market generally or of a particular industry or market segment. This requires different skills and techniques than predicting changes in the price of individual stocks.

Warrants and Rights. Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Swap Agreements. The Portfolio Funds may enter into equity, interest rate, index and currency rate and other swap agreements on behalf of the Fund. These transactions are entered into in an attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost than if an investment was made directly in the asset that yielded the desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount,” i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. Forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates exceed a specified rate or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates fall below a specified level or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Most swap agreements entered into by a Portfolio Fund would require the calculation of the obligations of the parties to the agreements on a “net basis.” Consequently, a Portfolio Fund’s current obligations (or rights) under a swap agreement generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). The risk of loss with respect to swaps is limited to the net amount of interest payments that a party is contractually obligated to make. If the other party to a swap defaults, a Portfolio Fund’s risk of loss consists of the net amount of payments that it contractually is entitled to receive and any cash used as collateral.

To achieve investment returns equivalent to those achieved by a Portfolio Fund in whose investment vehicles the Fund could not invest directly, perhaps because of its investment minimum or its unavailability for direct investment, the Fund may enter into swap agreements under which the Fund may agree, on a net basis, to pay a return based on a floating interest rate, such as LIBOR, and to receive the total return of the reference investment vehicle over a stated time period. The Fund may seek to achieve the same investment result through the use of other derivatives in similar circumstances. The federal income tax treatment of swap agreements and other derivatives used in the above manner is unclear.

As of the date of this SAI, central clearing is required only for certain market participants trading certain instruments, although central clearing for additional instruments may be implemented by the CFTC in the future. In addition, as described below, uncleared OTC swaps may be subject to regulatory collateral requirements that could adversely affect a Portfolio Fund’s ability to enter into swaps in the OTC market. These developments could cause a Portfolio Fund to terminate new or existing swap agreements, realize amounts to be received under such instruments at an inopportune time, or increase the costs associated with trading derivatives. As a result of the Dodd Frank Act and other derivatives regulatory reforms, swap dealers, major market participants, and swap counterparties like the Portfolio Funds may experience additional regulations, requirements, compliance burdens, and associated costs. Derivatives regulatory reforms may exert a negative effect on a Portfolio Fund’s ability to meet its investment objective, either through limits or requirements imposed on the Portfolio Funds or its counterparties. The swap market could be disrupted or limited as a result of legislation, and new requirements may increase the cost of a Portfolio Fund’s investments and of doing business, which could adversely affect the Portfolio Fund’s ability to buy or sell OTC derivatives. The U.S. prudential regulators issued final rules that will require banks subject to their supervision to post and collect variation and initial margin in respect of their obligations arising under uncleared swap agreements. In addition, the CFTC issued similar rules that would apply to CFTC registered swap dealers that are not banks. Such

rules generally require the Portfolio Funds to segregate additional assets in order to meet the new variation and initial margin requirements when they enter into uncleared swap agreements. The variation margin and initial margin requirements are now effective.

In addition, rules adopted by the U.S. prudential regulators require certain regulated banks to include in a range of financial contracts, including derivative and short-term funding transactions terms delaying or restricting a counterparty's default, termination and other rights in the event that the bank and/or its affiliates are subject to certain types of resolution or insolvency proceedings. The regulations may limit a Portfolio Fund's ability to exercise a range of cross-default rights if its counterparty, or an affiliate of the counterparty, is subject to bankruptcy or similar proceedings. Such regulations could further negatively impact the Portfolio Funds' use of derivatives.

Credit Default Swaps. As discussed in more detail in the Prospectus, the Portfolio Funds may enter into credit derivative contracts. Credit default swaps are a relatively new form of financial instrument, but the volume of trading in credit default swaps has grown rapidly in recent years. The size and relative immaturity of the credit default swap market may expose the Fund to large and unexpected risks. During periods of economic stress the credit default swaps market may not function as expected and may experience disruption, illiquidity, counterparty default, extreme volatility or imperfect price discovery.

Insurance and Reinsurance Investments. The Portfolio Funds may invest in a broad spectrum of insurance and reinsurance investments. The investments may include direct investments in insurance and reinsurance companies or investments in insurance related securities (such as catastrophe bonds), index linked swaps and other derivatives, and industry loss warranties. Such investments are generally based on insurance exposure to property and casualty, terrorism, catastrophe, nuclear and aviation losses. Insurance and reinsurance investments are subject to many of the same risks as other equity, debt and derivative instruments. For example, if a Portfolio Fund Manager underestimates the risk that an insured event will occur, the Portfolio Fund may lose its entire investment at once. Additionally, it is impossible to predict when a man-made, natural or weather-related catastrophe event will occur or the magnitude of losses from such an event.

Lending Portfolio Securities. A Portfolio Fund may lend securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Portfolio Fund continues to be entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities which affords the Portfolio Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. A Portfolio Fund typically will receive collateral consisting of cash, U.S. Government Securities or irrevocable letters of credit. The Portfolio Fund might experience risk of loss if the institution with which it has engaged in a portfolio loan transaction breaches its agreement with the Portfolio Fund.

When-Issued, Delayed Delivery and Forward Commitment Securities. To reduce the risk of changes in securities prices and interest rates, a Portfolio Fund may purchase securities on a forward commitment, when-issued or delayed delivery basis, which means delivery and payment take place a number of days after the date of the commitment to purchase. The payment obligation and the interest rate receivable with respect to such purchases are fixed when the Portfolio Fund enters into the commitment, but the Portfolio Fund does not make payment until it receives delivery from the counterparty. After a Portfolio Fund commits to purchase such securities, but before delivery and settlement, it may sell the securities if it is deemed advisable.

Securities purchased on a forward commitment or when-issued or delayed delivery basis are subject to changes in value, generally changing in the same way, *i.e.*, appreciating when interest rates decline and depreciating when interest rates rise, based upon the public's perception of the creditworthiness of the issuer and changes, real or anticipated, in the level of interest rates. Securities so purchased may expose a Portfolio Fund to risks because they may experience such fluctuations prior to their actual delivery. Purchasing securities on a when-issued or delayed delivery basis can involve the additional risk that the yield available in the market when the delivery takes place actually may be higher than that obtained in the transaction itself. Purchasing securities on a forward commitment, when-issued or delayed delivery basis when a Portfolio Fund is fully or almost fully invested results in a form of leverage and may result in greater potential fluctuation in the value of the net assets of a Portfolio Fund. In addition, there is a risk that securities purchased on a when-issued or delayed delivery basis may not be delivered and that the purchaser of securities sold by a Portfolio Fund on a forward basis will not honor its purchase obligation. In such cases, the Portfolio Fund may incur a loss.

General Market Developments. Events in certain sectors historically have resulted, and may in the future result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to: the effects of the coronavirus (“COVID-19”) pandemic and resulting economic distress with fiscal and monetary stimulus packages; bankruptcies, corporate restructurings, and other similar events; governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; social, political, and economic instability in Europe; economic stimulus by the Japanese central bank; dramatic changes in energy prices and currency exchange rates; and China’s economic slowdown. Interconnected global economies and financial markets increase the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Both domestic and foreign equity markets have experienced increased volatility and turmoil, with issuers that have exposure to the real estate, mortgage, and credit markets particularly affected. Financial institutions could suffer losses as interest rates rise or economic conditions deteriorate.

In addition, relatively high market volatility and reduced liquidity in credit and fixed-income markets may adversely affect many issuers worldwide. Actions taken by the U.S. Federal Reserve (“Fed”) or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, or interventions in currency markets, could cause high volatility in the equity and fixed-income markets. Reduced liquidity may result in less money being available to purchase raw materials, goods, and services from emerging markets, which may, in turn, bring down the prices of these economic staples. It may also result in emerging-market issuers having more difficulty obtaining financing, which may, in turn, cause a decline in their securities prices.

In addition, while interest rates have been historically low in recent years in the U.S. and abroad, decisions by the Fed to adjust the target Fed funds rate, among other factors, could cause markets to experience continuing high volatility. A significant increase in interest rates may cause a decline in the market for equity securities. Also, regulators have expressed concern that rate increases may contribute to price volatility. These events and the possible resulting market volatility may have an adverse effect on the Fund.

Political turmoil within the U.S. and abroad may also impact the Fund. Although the U.S. government has honored its credit obligations, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund’s investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Portfolio Fund and Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. In recent years, the U.S. renegotiated many of its global trade relationships and imposed or threatened to impose significant import tariffs. These actions could lead to price volatility and overall declines in U.S. and global investment markets. The current contentious domestic political environment, as well as political and diplomatic events within the U.S. and abroad, such as presidential elections in the U.S. or abroad may adversely affect the U.S. regulatory landscape, the general market environment and/or investor sentiment, which could have an adverse impact on the Fund’s investments and operations.

Uncertainties surrounding the sovereign debt of a number of European Union (“EU”) countries and the viability of the EU have disrupted, and may in the future disrupt, markets in the U.S. and globally. If one or more countries leave the EU or the EU dissolves, the world’s securities markets likely will be significantly disrupted. On January 31, 2020, the UK left the EU, commonly referred to as “Brexit,” and the UK ceased to be a member of the EU. While the full impact of Brexit is unknown, Brexit has already resulted in volatility in European and global markets. There remains significant market uncertainty regarding Brexit’s long-term ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU. Despite the influence of the lockdowns, and the economic bounce back, Brexit has had a material impact on the UK’s economy. Additionally, trade between the UK and the EU did not benefit from the global rebound in trade in 2021, and remained at the very low levels experienced at the start of the coronavirus (COVID-19) pandemic in 2020, highlighting Brexit’s potential long-term effects on the UK economy. It is also possible that one or more of the European Union Economic and Monetary Union (the “EMU”) member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of such an abandonment or a country’s forced expulsion from the euro on that country,

the rest of the EMU, and global markets are impossible to predict, but are likely to be negative. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties. In addition, Russia's military incursions in Ukraine have led to sanctions being levied against Russia by the United States, EU and other countries, which could adversely affect European and global energy and financial markets, as well as commodity prices, supply chains and global trade. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching, and the resulting market volatility may have an adverse effect on the performance of the Fund.

In addition, Brexit may create additional and substantial economic stresses for the UK, including a contraction of the UK economy and price volatility in UK stocks, decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty and declines in business and consumer spending as well as foreign direct investment. Securities issued by companies domiciled in the UK could be subject to changing regulatory and tax regimes. Banking and financial services companies that operate in the UK or EU could be disproportionately impacted by these actions. Brexit may also adversely affect UK-based financial firms that have counterparties in the EU or participate in market infrastructure (trading venues, clearing houses, settlement facilities) based in the EU. Additionally, the spread of a global pandemic (such as COVID-19) could stretch the resources and deficits of many countries in the EU and throughout the world, increasing the possibility that countries may be unable to make timely payments on their sovereign debt. These events and the resulting market volatility may have an adverse effect on the performance of Portfolio Funds and the Fund.

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect Fund performance. For example, the COVID-19 pandemic resulted in significant disruptions to global business activity and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the Fund's performance, resulting in losses to a Shareholder's investment.

If the Fed "tapers" or reduces the amount of securities it purchases pursuant to quantitative easing, and/or raises the federal funds rate, there is a risk that interest rates will rise, which could expose fixed-income and related markets to heightened volatility and could cause the value of a Portfolio Fund's investments to decline, potentially suddenly and significantly, which could in turn affect the Fund's performance. Political and military events, including in Ukraine, North Korea, Russia, Venezuela, Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, also could cause market disruptions.

In addition, there is a risk that the prices of goods and services in the United States and many foreign economies may decline over time, known as deflation. Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse. Further, there is a risk that the present value of assets or income from investments will be less in the future, known as inflation. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and a Portfolio Fund's investments may be affected, which may reduce a Portfolio Fund's performance. Further, inflation may lead to a rise in interest rates, which may negatively affect the value of debt instruments held by the Portfolio Funds, resulting in a negative impact on the Fund's performance. Generally, securities issued in emerging markets are subject to a greater risk of inflationary or deflationary forces, and more developed markets are better able to use monetary policy to normalize markets.

Additional Government or Market Regulation. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during the past decade have led to increased governmental as well as self-regulatory scrutiny of the "hedge fund" and financial services industry in general. Certain legislation proposing greater regulation of the industry, such as the Dodd Frank Act, has in the past been considered by the U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the Adviser, the Portfolio Funds, the Portfolio Fund Managers, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such laws or

regulations could have a material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Shareholders.

Suspensions of Trading. Securities and commodities exchanges typically have the right to suspend or limit trading in any instrument traded on these exchanges. A suspension could render it impossible for a Portfolio Fund or the Fund to liquidate positions and thereby expose the Fund to losses.

Reliance on Corporate Management and Financial Reporting. Certain of the strategies implemented by Portfolio Fund Managers rely on the financial information made available by the issuers in which the Portfolio Funds invest. Neither the Adviser nor the Portfolio Fund Managers have the ability to independently verify the financial information disseminated by these issuers and are dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses which investors such as the Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Trading Errors. Due to the speed and volume of transactions entered into, as well as possible errors in computer code, software, hardware, and modes of transmission, trades may be executed in error. Many exchanges have adopted “obvious error” rules that prevent the entry and execution of trades more than a specified amount away from the current best bid and offer on the exchange. However, such rules may not be in place on the exchanges where a Portfolio Fund trades, and may not be enforced even if in effect. Moreover, such rules would likely not prevent the entry and execution of a trade entered close to the market but at an erroneous size. Many Portfolio Fund Managers disclaim any liability for trading errors, meaning that the Portfolio Funds in which the Fund invests may enjoy the profits or suffer the losses from any trading errors.

In the event that the Adviser advises as to the sale or retention of a direct investment, the Adviser may on occasion experience errors with respect to such transactions. Such trade errors could result from a variety of situations. If it is determined that a trade error was caused by the Adviser in its capacity as investment Adviser to the Fund, the trade error will be brought to the attention of the Fund’s Chief Compliance Officer and the Adviser’s senior management. The identification of trade errors and the proper method for resolving them in any particular circumstance can be complicated.

Portfolio Fund Manager Misconduct or Bad Judgment. When the Adviser allocates assets to a Portfolio Fund, the Fund will not have custody of the assets or control over their investment by the Portfolio Fund Manager. A Portfolio Fund Manager could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations or engage in other misconduct. The Portfolio Funds to which the Adviser allocates assets will generally be private and generally will not have registered their securities under federal or state securities laws.

Sole Principal Portfolio Fund Managers. Some of the Portfolio Fund Managers of Portfolio Funds to whom the Fund may allocate capital may consist of only one or a limited number of principals. If the services of any of such principals became unavailable, the Fund might sustain losses.

Use of Credit Facilities. The Fund has entered into a credit facility that allows it to borrow or otherwise access funds through a line of credit in order to meet redemption requests, for bridge financing of investments in Portfolio Funds, or for cash management purposes. There can be no guarantee that the Fund will be able to obtain or maintain a credit facility and at any time the Fund may not desire to obtain such a credit facility. When a credit facility is utilized, the Fund is subject to greater risk of loss than if it were not utilizing a credit facility. Moreover, the Fund incurs additional interest and other expenses with respect to the use of such facilities. Any credit facility provider that permits the Fund to borrow may require a security interest in any Fund assets as collateral for such credit facility and therefore (i) may be permitted to register such assets in the name of the credit facility provider or its nominee rather than in the Fund’s name (subject to limited exceptions) or in the name of the Custodian (as defined below) or its nominee and (ii) may be permitted (subject to the same withdrawal limitations applicable to any investment held in the Fund’s name) to require the withdrawal of any or all of the Fund’s interests in Portfolio Funds held by it directly or indirectly through the Fund’s custodial account at the Custodian as collateral, after default by the Fund pursuant to the agreement with such credit facility provider.

Cybersecurity and Operational Risk. With the increased use of technologies, such as mobile devices and “cloud”-based service offerings and the dependence on the internet and computer systems to perform necessary business

functions, the Fund's service providers are susceptible to operational and information or cybersecurity risks that could result in losses to the Fund and its Shareholders. Cybersecurity breaches are either intentional or unintentional events that allow an unauthorized party to gain access to Fund (or Portfolio Fund) assets, customer data, or proprietary information, or cause the Fund (or Portfolio Fund) or Fund (or Portfolio Fund) service provider to suffer data corruption or lose operational functionality. Intentional cybersecurity incidents include: unauthorized access to systems, networks, or devices (such as through "hacking" activity or "phishing"); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on the service providers' systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information.

A cybersecurity breach could result in the loss or theft of customer data or funds, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs, any of which could have a substantial impact on the Fund (or Portfolio Fund). For example, in a denial of service, Fund (or Portfolio Fund) Shareholders could lose access to their electronic accounts indefinitely, and employees of the Adviser (or Portfolio Fund Manager) or the Fund's (or the Portfolio Fund's) other service providers may not be able to access electronic systems to perform critical duties for the Fund (or Portfolio Fund), such as trading, net asset value calculation, shareholder accounting, or fulfillment of Fund (or Portfolio Fund) share purchases and repurchases. Cybersecurity incidents could cause the Fund (or Portfolio Fund) or the Adviser (or Portfolio Fund Manager) or other service provider to incur regulatory penalties, reputational damage, compliance costs associated with corrective measures, or financial loss. They may also result in violations of applicable privacy and other laws. In addition, such incidents could affect issuers in which a Portfolio Fund invests, thereby causing the Fund to lose value.

The Fund (or Portfolio Fund) is exposed to operational risk arising from a number of factors, including but not limited to, human error, processing and communication errors, errors of the Fund's (or Portfolio Fund's) service providers, counterparties, or other third parties, failure or inadequate processes and technology or system failures.

The Adviser has established risk management procedures and/or systems that it believes are reasonably designed to seek to reduce cybersecurity and operational risks, and business continuity plans in the event of a system failure. However, there are inherent limitations in such plans, including that certain risks have not been identified, and there is no guarantee that such efforts will succeed, especially because the Adviser cannot control the cybersecurity or operations systems of the Fund's third-party service providers, the Portfolio Fund Managers, or those issuers of securities in which the Portfolio Funds invest.

In addition, other disruptive events, including (but not limited to) natural disasters and public health crises (such as the COVID-19 pandemic), may adversely affect the Fund's ability to conduct business, in particular if the Fund's employees or the employees of its service providers are unable or unwilling to perform their responsibilities as a result of any such event. Even if the Fund's employees and the employees of its service providers are able to work remotely, those remote work arrangements could result in the Fund's business operations being less efficient than under normal circumstances, could lead to delays in its processing of transactions, and could increase the risk of cyber-events.

REPURCHASES, MANDATORY REPURCHASES, AND TRANSFERS OF UNITS

Repurchase Offers

As discussed in the Prospectus, offers to repurchase the Fund's shares of beneficial interest (the "Shares") will be made by the Fund at such times and on such terms as may be determined by the Board in its sole discretion in accordance with the provisions of applicable law. Currently the Fund anticipates making quarterly tender offers as further described in the Prospectus. In determining whether the Fund should repurchase Shares from Shareholders pursuant to written tenders, the Board will consider various factors, including but not limited to those listed in the Prospectus, in making its determinations.

The Board will cause the Fund to make offers to repurchase Shares from Shareholders pursuant to written tenders only on terms it determines to be fair to the Fund and to all Shareholders or persons holding Shares acquired from

Shareholders. When the Board determines that the Fund will repurchase Shares, notice will be provided to each Shareholder describing the terms thereof, and containing information Shareholders should consider in deciding whether and how to participate in such repurchase opportunity. Shareholders who are deciding whether to tender their Shares during the period that a repurchase offer is open may ascertain an estimated net asset value as at the latest valuation date of their Shares from the Fund during such period. If a repurchase offer is oversubscribed by Shareholders, the Fund will repurchase only a *pro rata* portion of the Shares tendered by each Shareholder. The potential for pro-rata may cause some Shareholders to tender larger portions of their Shares for repurchase than they otherwise would wish to have repurchased, which may adversely affect others wishing to participate in the tender.

Mandatory Repurchases

As noted in the Prospectus, the Fund has the right to repurchase Shares of a Shareholder or any person acquiring Shares from or through a Shareholder under certain circumstances. Such mandatory repurchases may be made if:

- Shares have been transferred or such Shares have vested in any person by operation of law as the result of the death, dissolution, bankruptcy or incompetency of a Shareholder; or
- ownership of Shares by a Shareholder or other person will cause the Fund to be in violation of, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the U.S. or any other relevant jurisdiction; or
- continued ownership of such Shares may be harmful or injurious to the business or reputation of the Fund or the Adviser, or may subject the Fund or any Shareholders to an undue risk of adverse tax or other fiscal consequences; or
- any of the representations and warranties made by a Shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true; or
- it would be in the best interests of the Fund and Shareholders to repurchase Shares.

Transfers of Shares

No person shall become a substituted Shareholder of the Fund without the consent of the Fund, which consent may be withheld in its sole discretion. Shares held by Shareholders may be transferred only: (i) by operation of law in connection with the death, divorce, bankruptcy, insolvency, or adjudicated incompetence of the Shareholder; or (ii) under other circumstances, with the consent of the Fund (which may be withheld in its sole discretion).

Notice to the Fund of any proposed transfer must include evidence satisfactory to the Board or its delegate that the proposed transferee, at the time of transfer, meets any requirements imposed by the Fund with respect to investor eligibility and suitability. Notice of a proposed transfer of Shares must also be accompanied by a properly completed application in respect of the proposed transferee. In connection with any request to transfer Shares (or portions thereof), the Fund may require the Shareholder requesting the transfer to obtain, at the Shareholder's expense, an opinion of counsel selected by the Fund as to such matters as the Fund may reasonably request. The Board generally will not consent to a transfer if, after the transfer of the Shares, the balance of the account of each of the transferee and transferor is less than \$50,000. Each transferring Shareholder and transferee may be charged reasonable expenses, including, but not limited to, attorneys' and accountants' fees, incurred by the Fund in connection with the transfer and such fees will be paid by the transferor prior to the transfer being effectuated. If such fees have been incurred by the Fund and have not been paid by the transferor for any reason, including a decision to not transfer the interests, the Fund reserves the right to deduct such expenses from the Shareholder's account.

Any transferee meeting the Fund's eligibility requirements that acquires Shares in the Fund by operation of law as the result of the death, dissolution, bankruptcy or incompetency of a Shareholder or otherwise, will be entitled to the allocations and distributions allocable to the Shares so acquired and to transfer such Shares in accordance with the terms of the Fund's Agreement and Declaration of Trust ("Declaration of Trust"), but will not be entitled to the other rights of a Shareholder unless and until such transferee becomes a substituted Shareholder as provided in the Declaration of Trust. If a Shareholder transfers Shares with the approval of the Board, the Fund will promptly take all necessary actions to admit such transferee or successor to the Fund as a Shareholder. Each Shareholder and transferee is required to pay all expenses, including attorneys' and accountants' fees, incurred by the Fund in connection with such transfer. If such a transferee does not meet the Shareholder eligibility requirements, the Fund reserves the right

to repurchase its Shares. Any transfer of Shares in violation of the Declaration of Trust will not be permitted and will be void.

The Declaration of Trust provides, in part, that each Shareholder has agreed to indemnify and hold harmless the Fund, the Portfolio Fund Managers, the Adviser, each other Shareholder and any affiliate of the foregoing against all losses, claims, damages, liabilities, costs and expenses, including legal or other expenses incurred in investigating or defending against any such losses, claims, damages, liabilities, costs and expenses or any judgments, fines and amounts paid in settlement, joint or several, to which such persons may become subject by reason of or arising from any transfer made by such Shareholder in violation of these provisions or any misrepresentation made by such Shareholder in connection with any such transfer.

BOARD OF TRUSTEES

The Board of Trustees of the Fund (the “Board”) provides broad oversight over the operations and affairs of the Fund and has overall responsibility to manage and control the business affairs of the Fund, including the complete and exclusive authority to establish policies regarding the management, conduct, and operation of the Fund’s business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation.

The Trustees of the Board (the “Trustees”) are not required to hold Shares of the Fund. A majority of the Trustees are persons who are not “interested persons” (as defined in the 1940 Act) of the Fund (the “Independent Trustees”).

The identity of the Trustees and officers of the Fund and brief biographical information regarding each Trustee and officer during the past five years is set forth below. Each Trustee who is deemed to be an “interested person” of the Fund, as defined in the 1940 Act, if any, is indicated by an asterisk.

Name, Address^a, Year of Birth and Position(s) with the Fund	Position with the Fund	Term of Office and Length of Time Served^b	Principal Occupations During the Past Five Years or Longer	Number of Portfolios in Fund Complex Overseen by Trustee^{*c}	Other Directorship/ Trusteeship Positions held by Trustee During the Past 5 Years
Independent Trustees					
David B. Boon (1960)	Chairperson of the Board and Trustee	05/2024 to present	Chief Financial Officer and Managing Director, Eagle Capital Management, LLC (2018 – 2026); Chief Financial Officer and Partner, Cedar Capital, LLC (2013 – 2018).	1	Trustee of Exchange Place Advisors Trust (since 2018) (Chairperson of the Board since 2024).

Name, Address^a, Year of Birth and Position(s) with the Fund	Position with the Fund	Term of Office and Length of Time Served^b	Principal Occupations During the Past Five Years or Longer	Number of Portfolios in Fund Complex Overseen by Trustee^{*c}	Other Directorship/ Trusteeship Positions held by Trustee During the Past 5 Years
Donald J. Herrema (1952)	Trustee	05/2024 to present	Vice Chair and Chief Investment Officer, Independent Life Insurance Company (since 2018); Financial Services Executive, Advisor and Founder of BlackSterling Partners, LLC (private investments and advisory firm) (since 2004).	1	Chairman and Director Emeritus, TD Funds USA (2009 – 2019); Director, Abel Noser Holdings, LLC (since 2016); Member, USC Marshall Business School Board (since 2010); Director, FEG Investment Advisors (since 2017); Director, Independent Life Insurance Company (since 2018); Director, Independent Insurance Group (since 2023); and Trustee of Exchange Place Advisors Trust (since 2018) (Chairman of the Board from 2018 – 2024).

Name, Address^a, Year of Birth and Position(s) with the Fund	Position with the Fund	Term of Office and Length of Time Served^b	Principal Occupations During the Past Five Years or Longer	Number of Portfolios in Fund Complex Overseen by Trustee^c	Other Directorship/ Trusteeship Positions held by Trustee During the Past 5 Years
Catherine A. Zaharis (1960)	Trustee	05/2024 to present	Professor of Practice (since 2019), Director, Professional/ Employer Development, Finance Department (2015 – 2019), Adjunct Lecturer (2010 – 2019), and Business Director, MBA Finance Career Academy (2008 – 2015), University of Iowa, Tippie College of Business; Chair (2013 – 2016), Director (1999 – 2016), and Investment Committee Member (1999 – 2013) and Chair (2003 – 2013), University of Iowa Foundation.	1	Trustee of Exchange Place Advisors Trust (since 2018).
Officers of the Trust					
Ian Martin (1968)	President	05/2024 to present	Executive Vice President, Chief Administrative Officer of Ultimus Fund Solutions, LLC (2019 – present); Executive Vice President (1992 – 2019), U.S. Bank Global Fund Services.	N/A	Trustee of Exchange Place Advisors Trust (from 2023-2024).
Zachary P. Richmond (1980)	Treasurer	05/2024 to present	Senior Vice President, Director of Financial Administration of Ultimus Fund Solutions, LLC (2024 – present) (Vice President from 2015 – 2024.	N/A	N/A

Name, Address^a, Year of Birth and Position(s) with the Fund	Position with the Fund	Term of Office and Length of Time Served^b	Principal Occupations During the Past Five Years or Longer	Number of Portfolios in Fund Complex Overseen by Trustee^c	Other Directorship/ Trusteeship Positions held by Trustee During the Past 5 Years
Karen Jacoppo-Wood (1966)	Secretary	05/2024 to present	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (2022 – present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2019 – 2022) (Vice President and Managing Counsel from 2014 – 2019).	N/A	N/A
Martin R. Dean (1963)	Chief Compliance Officer	05/2024 to present	President of Northern Lights Compliance Services, LLC (January 2023 – present); Senior Vice President, Head of Fund Compliance (2020 – January 2023) of Ultimus Fund Solutions, LLC (Vice President and Director of Fund Compliance from 2016 – 2020).	N/A	N/A

- a. The business address of each Trustee and officer is Evanston Multi-Alpha Fund, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.
- b. Trustees and officers serve until their successors are duly elected and qualified. Trustees may be removed in accordance with the Declaration of Trust, with or without cause, by, if at a meeting, a vote of a majority of the Shareholders or, if by written consent, a vote of Shareholders holding at least two-thirds (2/3) of the total number of votes eligible to be cast by all Shareholders.
- c. The term “Fund Complex” applies only to those funds that are (i) advised by a common investment adviser or by an investment adviser that is an affiliated person of the investment adviser of any of the other funds or (ii) hold themselves out to investors as related companies for purposes of investment and investor services. As of January 8, 2026, the Fund does not hold itself out as related to any other funds. Prior to January 8, 2026, the term “Fund Complex” applied to the Fund and the North Square Spectrum Alpha Fund, North Square Dynamic Small Cap Fund, North Square Multi-Strategy Fund, North Square Preferred and Income Securities Fund, North Square Tactical Growth Fund, North Square Tactical Defensive Fund, North Square Core Plus Bond Fund, North Square Select Small Cap Fund, North Square Altrinsic International Equity Fund, North Square McKee Bond Fund, North Square Strategic Income Fund, North Square Kennedy MicroCap Fund, North Square RCIM Tax-Advantaged Preferred and Income Securities ETF, and North Square Small Cap Value Fund (each a series of Exchange Place Advisors Trust, a separate registered investment company, that were advised by North Square Investments, LLC, the Fund’s prior investment adviser (the “Prior Adviser”).

Trustee Ownership of Shares

The table below shows the dollar range of the Shares of the Fund beneficially owned as of December 31, 2025 by each Trustee.

Name of Trustee	Dollar Range of Shares in the Fund as of December 31, 2025 ⁽¹⁾	Aggregate Dollar Range of Shares in Fund Complex Overseen by Trustee as of December 31, 2025 ⁽¹⁾
Independent Trustees		
David B. Boon	None	None
Donald J. Herrema	None	None
Catherine A. Zaharis	None	\$Over \$100,000*

(1) The dollar ranges of equity securities reflected in the table above are as follows: None; \$1 to \$10,000; \$10,001 to \$50,000; \$50,001 to \$100,000; or over \$100,000.

*Effective January 8, 2026, ECM became the Adviser to the Fund. As of that date, the “Fund Complex” applies solely of the Fund. Prior to January 8, 2026, the term “Fund Complex” applied to the Fund and the North Square Spectrum Alpha Fund, North Square Dynamic Small Cap Fund, North Square Multi-Strategy Fund, North Square Preferred and Income Securities Fund, North Square Tactical Growth Fund, North Square Tactical Defensive Fund, North Square Core Plus Bond Fund, North Square Select Small Cap Fund, North Square Altrinsic International Equity Fund, North Square McKee Bond Fund, North Square Strategic Income Fund, North Square Kennedy MicroCap Fund, North Square RCIM Tax-Advantaged Preferred and Income Securities ETF, and North Square Small Cap Value Fund (each a series of Exchange Place Advisors Trust, a separate registered investment company, that were also advised by the Prior Adviser). The information presented in the table reflects the Fund Complex as of December 31, 2025, which includes such funds advised by the Prior Adviser.

As of December 31, 2025, the Independent Trustees (and their respective immediate family members) did not beneficially own securities of a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with the Adviser or PINE Distributors LLC (the “Distributor”).

Compensation for the Most Recent Fiscal Year Ended March 31, 2026

Effective May 6, 2024, the Independent Trustees are each paid an annual retainer of \$20,000 by the Fund, and Trustees are reimbursed by the Fund for their travel expenses related to Board meetings. Effective January 1, 2026, the Independent Trustees are each paid \$2,000 for each special in-person or telephonic meeting attended. The Trustees do not receive any pension or retirement benefits from the Fund. The Fund does not pay any compensation to the Fund’s officers.

Name of Person/Position	Aggregate Compensation from the Fund	Pension or Retirement Benefits Accrued as Part of the Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Fund and Fund Complex Paid to Trustees ¹
David B. Boon	\$20,000	\$0	\$0	\$20,000
Donald J. Herrema	\$20,000	\$0	\$0	\$20,000
Catherine A. Zaharis	\$20,000	\$0	\$0	\$20,000

¹ As of March 31, 2026, the term “Fund Complex” applies solely to the Fund. Between April 1, 2025 and January 7, 2026, the term “Fund Complex” applied to the Fund and the North Square Spectrum Alpha Fund, North Square Dynamic Small Cap Fund, North Square Multi-Strategy Fund, North Square Preferred and Income Securities Fund, North Square Tactical Growth Fund, North Square Tactical Defensive Fund, North Square Core Plus Bond Fund, North Square Select Small Cap Fund, North Square Altrinsic International Equity Fund, North Square McKee Bond

Fund, North Square Strategic Income Fund, North Square Kennedy MicroCap Fund, North Square RCIM Tax-Advantaged Preferred and Income Securities ETF, and North Square Small Cap Value Fund (each a series of Exchange Place Advisors Trust, a separate registered investment company, that were also advised by the Prior Adviser). The information presented in the table reflects the Fund Complex as of March 31, 2026, the Fund's most recent fiscal year end. Total compensation paid by the Fund and the Fund Complex, including such funds advised by the Prior Adviser, for the entire fiscal year were as follows: David Boon-- \$108,265, Donald Herrema-- \$98,422, and Catherine Zaharis-- \$94,484.

Leadership Structure and Board of Trustees

The Board is currently composed of three members, all of whom are Independent Trustees. The Board meets periodically throughout the year to discuss and consider matters concerning the Fund and to oversee the Fund's activities, including its investment performance, compliance program and risks associated with its activities. The Independent Trustees also regularly meet outside the presence of management and are advised by independent legal counsel.

The Board has appointed one of the Independent Trustees to serve in the role of Chairperson. The Chairperson's role is to preside at all meetings of the Board and to act as a liaison with service providers, officers, attorneys, and other Trustees generally between meetings. The Chairperson may also perform such other functions as may be delegated by the Board from time to time. Except for duties specified herein or pursuant to the Fund's Agreement and Declaration of Trust, the designation of Chairperson does not impose on such Independent Trustee any duties, obligations or liability that are greater than the duties, obligations or liability imposed on such person as a member of the Board generally. The Board has established an Audit Committee (described in more detail below) and from time to time may establish additional committees or informal working groups to review and address the policies and practices of the Fund with respect to certain specified matters. The Board reviews its structure regularly as part of its annual self-assessment. The leadership structure of the Board may be changed at any time and in the discretion of the Board, including in response to changes in circumstances or the characteristics of the Fund.

Trustee Qualifications

David B. Boon. Mr. Boon has been a Trustee and Chairperson of the Board since May 2024. Mr. Boon has experience in the financial, operations and management areas of the financial industry, including as the chief financial officer at various investment management firms. He has also served as the managing director of a retail and institutional investment management firm and full service defined contribution provider. Mr. Boon has been determined by the Board to be an audit committee financial expert as such term is defined in the applicable rules of the SEC.

Donald J. Herrema. Mr. Herrema has been a Trustee since May 2024. Mr. Herrema has over 25 years of executive-level experience in the asset management and private wealth segments of the financial services industry, including as chief executive officer of a large private wealth management company. Mr. Herrema has served as a director and chairman of the board of directors of another mutual fund complex. He has also served on the boards of directors of a variety of public and private companies and non-profit organizations. Mr. Herrema has been determined by the Board to be an audit committee financial expert as such term is defined in the applicable rules of the SEC.

Catherine A. Zaharis. Ms. Zaharis has been a Trustee since May 2024. Ms. Zaharis has experience in the financial services industry having served in senior positions at various asset management firms, including an SEC-registered investment adviser. Ms. Zaharis has served on the board of directors of another mutual fund complex. She has also served as a director, chairperson and committee member (as well as committee chair) of the board of directors at an educational organization's endowment foundation, and she has served on the boards of directors of certain philanthropic and civic leadership organizations.

Committees

The Board has an Audit Committee composed of Mr. Boon, Mr. Herrema and Ms. Zaharis, each an Independent Trustee. The functions of the Audit Committee are: (1) to oversee the Fund's accounting and financial reporting policies and practices, its internal controls and, as the Audit Committee may deem necessary or appropriate, the internal controls of certain of the Fund's service providers; (2) to oversee the quality and objectivity of the Fund's

financial statements and the independent audit of those statements; (3) to the extent that Trustees are not members of the Audit Committee, to act as a liaison between the Fund's independent registered public accounting firm and the Board; and (4) when a vacancy exists or is anticipated, to consider any nominee for Independent Trustee. Mr. Herrema is the Chairperson of the Audit Committee. The Audit Committee met five times during the most recent fiscal year.

Shareholder Communications with the Board

Shareholders may mail written communications to the Board, addressed to the care of the Secretary of the Fund at the following address: Board of Trustees, Evanston Multi-Alpha Fund, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. Any Shareholder communication must be in writing and be signed by the Shareholder. The Secretary will review and organize all properly submitted Shareholder communications. The Secretary will either (i) provide a copy of the communication to the Board at its next regularly scheduled Board meeting or (ii) if the Secretary determines that the communication requires more immediate attention, forward the communication to the Board promptly after receipt. The Secretary may, in good faith, determine that a shareholder communication should not be provided to the Board in certain circumstances.

INVESTMENT ADVISORY AND SUB-ADVISORY SERVICES

The Advisory Agreement

Pursuant to the terms of an investment advisory agreement entered into between the Fund and the Adviser (the "Advisory Agreement") the Adviser is responsible for providing or overseeing the provision of all investment management services to the Fund, including furnishing a continuous investment program for the Fund and determining what securities and other investments the Fund should buy and sell. The Adviser, together with the administrator to the Fund, is also responsible for assisting in the supervision and coordination of all aspects of the Fund's operations, including the coordination of the Fund's other service providers and the provision of related administrative and other services. The Adviser is authorized to delegate certain of its duties with respect to the Fund to one or more sub-advisers.

As compensation for services required to be provided by the Adviser under the Advisory Agreement, the Fund pays the Adviser a quarterly fee (the "Management Fee") computed at the annual rate of 1.00% of the aggregate value of its outstanding Shares determined as of the last day of the month (before any repurchases of Shares and prior to the Management Fee then being calculated). Between May 6, 2024 and January 7, 2026, the Prior Adviser served as the investment adviser to the Fund and, in turn, engaged ECM to continue managing the Fund's investment portfolio in a new capacity as sub-adviser.

For the fiscal year ended March 31, 2026, the Fund paid aggregate investment advisory fees of \$548,305, after waivers, of which the Adviser was paid \$103,533, after waivers, as compensation for the period from January 8, 2026 through March 31, 2026, during which the Adviser served as the Fund's investment adviser under the Advisory Agreement and the interim advisory agreement that preceded it. Prior to January 8, 2026, ECM served as sub-adviser to the Fund and was compensated for such services by the Prior Adviser during that time and not the Fund. For the fiscal years ended March 31, 2025, and March 31, 2024, the Adviser was paid \$54,467, and \$873,944, respectively, after waivers, in its capacity as the investment adviser to the Fund. For the fiscal years ended March 31, 2026 and March 31, 2025 the Prior Adviser was paid \$444,772 and \$315,842 respectively, after waivers, in its capacity as the investment adviser to the Fund.

Under the Advisory Agreement, the Adviser is not responsible for Fund expenses, except for those incurred in the performance of its duties under the Advisory Agreement, including all costs and expenses of its employees and any overhead incurred in connection with its duties thereunder, and all fees of any sub-advisers. Under the Advisory Agreement, the Fund is responsible for all other expenses, including: costs (including brokerage commissions, transaction fees or charges) associated with purchases and sales of the Fund's portfolio securities and other investments and any losses in connection therewith; expenses of organizing the Fund; filing fees and expenses relating to registering and qualifying and maintaining the registration and qualification of the Fund's shares for sale under federal and state securities laws; the Fund's share of compensation, fees and reimbursements paid to the Fund's non-

interested Trustees; fees or expenses of custodians, transfer agents, registrars, independent pricing vendors, or other service providers (except sub-advisers); legal and accounting expenses, including costs for local representation and fees and expenses of counsel to the Fund and counsel to the Fund's non-interested Trustees; all federal, state and local taxes (including stamp, excise, income and franchise taxes) and the preparation and filing of all returns and reports in connection therewith; cost of certificates, if any, and delivery to purchasers; expenses of preparing and filing reports with federal and state regulatory authorities; the Fund's share of expenses of shareholders' meetings, Board or committee meetings, and other meetings of the Fund; expenses of preparing, printing, and distributing proxy statements (unless otherwise agreed to by the Fund and the Adviser); costs of any liability, uncollectible items of deposit and other insurance or fidelity bonds; costs, expenses or losses arising out of any liability of or claim for damage or other relief asserted against the Fund for violation of any law; expenses of preparing, typesetting, printing and distributing prospectuses and statements of additional information and any supplements thereto, and reports, statements, notices, and dividends to the Fund's shareholders; shareholder servicing fees; interest; governmental fees; costs, including interest expenses and loan commitment fees, of borrowing money; website costs; the Fund's share of compensation, fees and expenses of the Fund's chief compliance officer and any employees of the Fund; audit fees; and the Fund's share of litigation expenses and any non-recurring or extraordinary expenses as may arise, including expenses relating to the Fund's obligation to indemnify others.

Following the initial two-year term, the Advisory Agreement may be continued in effect from year to year if such continuance is approved annually by the Board or by vote of a majority of the outstanding voting securities of the Fund; provided that in either event the continuance is also approved by a majority of the Fund's Independent Trustees by vote cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement is terminable without penalty, on sixty (60) days' prior written notice: by the Fund's Board; by vote of a majority of the outstanding voting securities of the Fund; or by the Adviser. The Advisory Agreement also provides that it will terminate automatically in the event of its "assignment," as defined by the 1940 Act and the rules thereunder.

The Advisory Agreement took effect on January 29, 2026, upon approval of Shareholders at a special meeting of shareholders held on January 29, 2026. Prior to January 29, 2026, ECM served as the Adviser to the Fund pursuant to an interim advisory agreement between the Fund and ECM, effective as of January 8, 2026.

For the period between May 6, 2024, and January 8, 2026, the Prior Adviser served as investment adviser to the Fund pursuant to the prior advisory agreement between the Fund and the Prior Adviser, which had substantially the same terms as the current Advisory Agreement, including the Management Fee rate.

From May 6, 2024, through January 8, 2026, the Prior Adviser engaged ECM as investment sub-adviser to manage the Fund's investment portfolio. ECM was responsible for the day-to-day management of the Fund's portfolio, including the allocation of investments in the various Portfolio Funds, subject to oversight by the Prior Adviser and policies adopted by the Board. Pursuant to the terms of an investment sub-advisory agreement entered into between the Prior Adviser and ECM (for purposes of this paragraph, the "Sub-Adviser")(the "Sub-Advisory Agreement"), the Adviser paid the Sub-Adviser one-half (½) of the net Management Fee received by the Prior Adviser from the Fund. Under the Sub-Advisory Agreement, the Sub-Adviser, subject to the oversight of the Prior Adviser, was responsible for providing investment sub-advisory services with respect to the Fund's investment portfolio. Such services included: (i) managing the investment and reinvestment of the Fund's assets in accordance with the Fund's investment policies; (ii) arranging for the purchase and sale of securities and other assets; (iii) providing investment research and analysis concerning the Fund's assets; (iv) placing orders for purchases and sales of the Fund's assets; (v) maintaining books and records required to support the Fund's investment operations; (vi) making reports and providing information to the Board and the Prior Adviser concerning the investment portfolio of the Fund as well as changes or developments affecting the Fund; and (vii) voting proxies relating to the Fund's portfolio securities in accordance with Sub-Adviser's proxy voting policies and procedures.

Pursuant to an Expense Limitation Novation and Amendment among the Fund and ECM, effective as of January 29, 2026, the Fund and ECM agreed to an expense limitation agreement (the "Expense Limitation Agreement") on terms identical to those of a prior expense limitation agreement between the Prior Adviser and the Fund, such that ECM (and not the Prior Adviser) became responsible for all duties and obligations of the Prior Adviser under the prior expense limitation agreement. ECM had also entered into an interim expense limitation agreement with the same expense cap to cover the period of January 8, 2026, through January 29, 2026, when ECM served as the Fund's investment adviser under the interim advisory agreement.

Prior to January 8, 2026, pursuant to an Expense Limitation Novation and Amendment among the Fund, the Prior Adviser and ECM, effective as of May 6, 2024, the Fund and the Prior Adviser agreed to an expense limitation agreement (the “Prior Expense Limitation Agreement”) on terms identical to those of a prior expense limitation agreement between ECM and the Fund (the “ECM Expense Limitation Agreement”), such that effective as of May 6, 2024, NSI (and not ECM) became responsible for all duties and obligations of ECM under the ECM Expense Limitation Agreement.

Up to and including August 1, 2027, the Adviser has contractually agreed to limit the total annualized operating expenses of the Fund (excluding any borrowing and investment-related costs and fees, taxes, extraordinary expenses and the fees and expenses of underlying Portfolio Funds) to 1.50% with respect to the Class I Shares and 2.25% with respect to the Class A Shares (due to the Distribution and Service Fee). Thereafter, the Expense Limitation Agreement shall automatically renew for one-year terms and may be terminated by the Adviser or the Fund upon thirty (30) days’ prior written notice to the other party. In addition, the Adviser is permitted to recover fees and expenses it has waived or borne pursuant to the Expense Limitation Agreement from the applicable class or classes of Shares (whether through reduction of its Management Fee or otherwise) in later periods to the extent that the Fund’s expenses with respect to the applicable class of Shares fall below the annual rate of 1.50% with respect to Class I Shares or 2.25% with respect to Class A Shares. The Fund, however, is not obligated to pay any such amount more than three years after the date on which the Adviser deferred a fee or reimbursed an expense. Any such recovery by the Adviser will not cause the Fund to exceed the annual limitation rate set forth above. Subject to the terms and conditions of the Expense Limitation Agreement, including the three-year limitation on the ability to recoup fees and expenses, the Adviser will continue to be entitled to recover fees and expenses it had waived or borne pursuant to the prior expense limitation agreements for the applicable class or classes of Shares when it previously acted as the investment adviser of the Fund.

PORTFOLIO MANAGERS

Total Other Accounts Managed Table
(As of March 31, 2026)

Portfolio Manager	Registered Investment Companies ⁽¹⁾		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets of Accounts Managed (\$ million)	Number of Accounts	Total Assets of Accounts Managed (\$ million)	Number of Accounts	Total Assets of Accounts Managed (\$ million)
Adam B. Blitz	0	\$0	9	\$4,283	0	\$0
Kristen VanGelder	0	\$0	8	\$4,223	0	\$0

(1) This chart does not include information with respect to the Fund.

Performance-Based Fee Accounts Information Table
(As of March 31, 2026)

Portfolio Manager	Registered Investment Companies ⁽¹⁾		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets of Accounts Managed (\$ million)	Number of Accounts	Total Assets of Accounts Managed (\$ million)	Number of Accounts	Total Assets of Accounts Managed (\$ million)
Adam B. Blitz	0	\$0	8	\$4,105	0	\$0
Kristen VanGelder	0	\$0	7	\$4,045	0	\$0

(1) This chart does not include information with respect to the Fund.

Ownership of Shares by Portfolio Managers
(As of March 31, 2026)

The table below shows the dollar range of the Shares of the Fund beneficially owned by each Portfolio Manager.

Portfolio Manager	Shares of the Fund Beneficially Owned
Adam B. Blitz	\$100,001-\$500,000
Kristen VanGelder	\$50,001-\$100,000

Conflicts of Interest. The portfolio managers, in performing their duties with the Adviser, manage accounts other than the Fund. In addition, they may carry on investment activities for their own accounts and the accounts of family members (collectively with other accounts managed by the Adviser and its affiliates, “Other Accounts”). The Fund has no interest in these activities. As a result of the foregoing, the portfolio managers will be engaged in substantial activities other than on behalf of the Fund and may have differing economic interests in respect of such activities and may have conflicts of interest in allocating investment opportunities, and their time, between the Fund and Other Accounts.

There may be circumstances under which the Adviser will cause one or more Other Accounts to commit a larger percentage of their assets to an investment opportunity than the percentage of the Fund’s assets they commit to such investment. There also may be circumstances under which the Adviser purchases or sells an investment for Other Accounts and does not purchase or sell the same investment for the Fund, or purchases or sells an investment for the Fund and does not purchase or sell the same investment for one or more Other Accounts. However, it is the policy of the Adviser that investment decisions for the Fund and Other Accounts be made based on a consideration of their respective investment objectives and policies, and other needs and requirements affecting each account that they manage; and investment transactions and opportunities be fairly allocated among clients over time, including the Fund. Therefore, there may be situations where the Adviser does not invest the Fund’s assets in certain Portfolio Funds in which Other Accounts may invest or in which the Fund may otherwise invest.

The Adviser and its affiliates may have interests in Other Accounts they manage that differ from their interests in the Fund and may manage such accounts on terms that are more favorable to them (e.g., may receive higher fees or performance allocations) than the terms on which they manage the Fund. As a result, the Adviser and its affiliates may have an incentive to allocate the investment opportunities they believe will be most profitable to Other Accounts instead of allocating them to the Fund.

Compensation. Portfolio managers at the Adviser are compensated through a number of different methods. First, a base salary is paid to all of the portfolio managers. Secondly, an objective related bonus is paid annually and reflects the level of achievement the portfolio manager has made regarding the investment activities of the Adviser in respect of its accounts for that period with the overall bonus pool which is based upon the profitability of the Adviser as a whole. There are no other special compensation schemes for the portfolio managers.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a fund. A control person is one who owns, either director or indirectly, more than 25% of the voting securities of a company or acknowledged the existence of control. A control person may be able to determine the outcome of a matter put to a shareholder vote.

As of June 30, 2026, the Fund’s trustees and officers owned in aggregate less than 1% of the outstanding shares of the Fund. As of June 30, 2026, the name, address and percentage of each principal shareholder were as follows:

Class A Shares

Name & Address	Percentage of Fund's Outstanding Shares	Type of Ownership
Baird Trust Company Trustee FBO/Stephen G. Brentano Sep IRA 8679 West 102 nd Terrace Overland Park, KS 66212	12.73%	Record
DA Davidson & Co. Custody/FBO Sheryl L. Simkins TTEE John M. Simkins Marital Trust UWO John M. Simkins DTD 3/17/97 1625 Kenyon Drive Bozeman, MT 59715	12.44%	Record
DA Davidson & Co. Custody/FBO Sheryl L. Simkins TTEE John M. Simkins Family Trust UWO John M. Simkins DTD 3/17/97 1625 Kenyon Drive Bozeman, MT 59715	12.44%	Record
DA Davidson & Co. Custody/FBO Shane Simkins 9441 Market Drive Parker, CO 80134	12.00%	Record
Julie Grumet 1316 Midwood Place Silver Spring, MD 20910	10.14%	Record
Clifford Barone 29 Mountainside Drive Morristown, NJ 07960	7.97%	Record
Anthony Benevento and Jacqueline Benevento 15 Sawyer Kill Terrace Saugerties, NY 12477-1139	7.14%	Record
Baird Trust Company Trustee FBO/Edward H. Frey Traditional IRA 3008 West Key West Street Wichita, KS 67204	6.94%	Record
Baird Trust Company Trustee FBO/Gary Powell IRA 1223 Lorene Drive Pasadena, MD 21122	5.87%	Record

Class I Shares

Name & Address	Percentage of Fund's Outstanding Shares	Type of Ownership
Charles Schwab & Co., Inc. Cust/Christian Healthcare Ministries 127 Hazelwood Avenue Barberton, OH 44203	7.87%	Record

FUND EXPENSES

The Fund bears all expenses incurred in its business and operations. Expenses borne by the Fund include, but are not limited to, the following:

- all costs and expenses associated with the registration of the Fund under, and compliance with, any applicable Federal or state laws;
- attorneys' fees and disbursements associated with updating the Fund's registration statement, Prospectus and other offering related documents (the "Offering Materials"); the costs of printing the Offering Materials; the costs of distributing the Offering Materials to prospective investors; and attorneys' fees and disbursements associated with the preparation and review thereof;
- the costs and expenses of holding meetings of the Board and any meetings of Shareholders, including legal costs associated with the preparation and filing of proxy materials;
- the fees and disbursements of the Fund counsel, legal counsel to the Independent Trustees, independent public accountants for the Fund and other consultants and professionals engaged on behalf of the Fund;
- all costs and expenses associated with the Fund's repurchase offers;
- the fees payable to various service providers pursuant to the Fund's Administration Agreement, Distribution Agreement, and other agreements;
- all costs and expenses of preparing, setting in type, printing and distributing reports and other communications to Shareholders, their advisers and custodians;
- the costs of a fidelity bond and any liability insurance obtained on behalf of the Fund or its Trustees and Officers;
- all expenses of computing the Fund's net asset value, including any equipment or services obtained for these purposes; and
- such other types of expenses as may be approved from time to time by the Board.

The Fund also bears all expenses incurred in its business and operations other than those specifically required to be borne by the Adviser pursuant to the Advisory Agreement.

The Portfolio Funds bear all expenses incurred in connection with their operations. These expenses are similar to those incurred by the Fund. The Portfolio Fund Managers generally will charge asset-based fees to and receive performance-based fees or allocations from the Portfolio Funds, which effectively will reduce the investment returns of the Portfolio Funds and the amount of any distributions, if any, from the Portfolio Funds to the Fund. These expenses, fees, and allocations will be in addition to those incurred by the Fund itself.

Class A Shares and Class I Shares are subject to different fees and expenses. Each of Class A Shares and Class I Shares bears its pro rata portion of the Fund's operating expenses.

CODES OF ETHICS

The Fund and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 of the 1940 Act that establishes procedure for personal investments and restricts certain personal securities transactions. The code is designed to detect and prevent improper personal trading by its personnel, including investment personnel, that might compete with or otherwise take advantage of the Fund's portfolio transactions. Covered persons include the Trustees and the officers

and managers of the Adviser, as well as employees of the Adviser having knowledge of the investments and investment intentions of the Fund. The code of ethics permits persons subject to the code of ethics to invest in securities, including securities that may be purchased or held by the Fund, subject to a number of restrictions and controls. Compliance with the code of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statements filed with the SEC. The codes of ethics are available on the EDGAR database on the SEC's website at <https://www.sec.gov>, and also may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

VOTING OF PROXIES

The Fund invests in Portfolio Funds, and therefore is rarely, if ever, requested to vote the proxies of traditional operating companies. Rather, the Adviser from time to time is requested to vote on behalf of the Fund in its capacity as an investor in the Portfolio Funds. To the extent the Fund receives proxies from the Portfolio Funds, if any, its primary consideration in voting such proxies would be the financial interests of the Fund and its Shareholders. However, the Adviser attempts to consider all aspects of its vote that could affect the Fund including the role a Portfolio Fund plays in the Fund. One of the primary factors the Adviser considers when determining the desirability of investing in a particular Portfolio Fund is the quality and depth of its Portfolio Fund Manager's management. Accordingly, the Adviser believes that the recommendation of management on any issue should be given substantial weight in determining how proxy issues are resolved. Information regarding how the Adviser voted proxies during the most recent 12-month period ended June 30 is available: (1) without charge, upon request, by calling the Fund at (847) 328-4961; (2) on or through the Fund's website at <https://evanstoncap.com/strategies/multi-alpha-fund>; and (3) on the SEC's website at <https://www.sec.gov>.

PARTICIPATION IN INVESTMENT OPPORTUNITIES AND OTHER CONFLICTS OF INTEREST

The Adviser has a fiduciary duty to the Fund to exercise good faith and fairness in all dealings involving the Fund and will take account of such duty in dealing with all conflicts of interest. However, the Adviser is not required to devote its full time or any specified portion of its time to the Fund. The Adviser will be subject to significant conflicts of interest in managing the business and affairs of the Fund. The Adviser may organize or become involved in other business ventures in the future. The Fund will not share in the risks or rewards of such other ventures. However, such other ventures will compete with the Fund for the time and attention of the Adviser and might create additional conflicts of interest.

The Adviser employs various investment programs for other accounts some of which are similar to the Fund's investment program (collectively, the "Adviser Accounts"), including private investment partnerships. While the Adviser will act in a fair and reasonable manner in allocating suitable investment opportunities among Adviser Accounts and the Fund, the Adviser will not be obligated to present any particular investment opportunity to the Fund even if such opportunity is of a character which, if presented to the Fund, could be taken by the Fund, and the Adviser will have the right to take for its own account or for the account of any of the Adviser Accounts, or to recommend to other individuals or entities, any such particular investment opportunity. Further, there can be no assurance that particular investment opportunities allocated to the Adviser Accounts will not outperform investment opportunities allocated to the Fund or that equality of treatment will otherwise be assured.

The Adviser Accounts may place assets under the management of or otherwise procure investment advisory services from any Portfolio Fund Manager directly or indirectly utilized by the Fund. Without limiting the generality of the foregoing, the Adviser Accounts may invest in, or withdraw investments from, a Portfolio Fund in which the Fund is then invested, from which it is then withdrawing its investment, or in which it is not then invested. The Adviser Accounts who so place assets under the management of or otherwise procure investment advisory services from any Portfolio Fund Manager directly or indirectly utilized by the Fund (including a Portfolio Fund Manager in which any such Adviser Accounts has invested) may do so on terms (including fees) and conditions that differ from those applicable to the Fund in connection with its utilization of such Portfolio Fund Manager.

In determining investments in Portfolio Funds by the Fund and for Adviser Accounts, the Adviser will use reasonable efforts to ensure that no advisory client, including the Fund, is treated unfairly over time in relation to the Adviser Accounts in the selection of Portfolio Funds. The Adviser will give due consideration to such factors as it believes

distinguish the Fund and the Adviser Accounts, including, but not limited to, investment objectives, prior investments in Portfolio Funds, volatility objectives, liquidity requirements, capitalization, investment capacity, gross exposure parameters, tax or other legal considerations. Because these considerations may differ for the Fund and the Adviser Accounts in the context of any particular investment opportunity, the investment activities of the Fund and the Adviser Accounts may differ from time to time. In addition, the fees and expenses of the Fund may differ from those of the Adviser Accounts. Accordingly, the future performance of the Fund and the Adviser Accounts will vary.

The Fund can be expected to have investments which differ from the investments of the Adviser Accounts. In addition, the Adviser may recommend that the Fund purchase or sell an investment that is being sold or purchased, respectively, by another advisory client. No party, including the Adviser and the Portfolio Fund Manager of such investment, will receive any additional compensation specifically as a result of such transaction, and any such transaction will be effected at the investment's net asset value as calculated and reported by the Portfolio Fund Manager of such investment.

The Adviser may advise certain Adviser Accounts with respect to which advisory fees are based entirely or partially on performance. Performance fee arrangements may create a conflict of interest for the Adviser in that the Adviser may have an incentive to allocate the investment opportunities that it believes might be the most profitable to such other accounts instead of allocating them to the Fund. The allocation of such opportunities among the Fund and the Adviser Accounts may present conflicts, as may the potentially different investment objectives of different investors.

In determining such allocations, a number of factors may be considered, which may include the relative sizes of the applicable funds and accounts and their expected future sizes, the expected future capacity of the applicable Portfolio Funds, the funds available for allocation at any given time and the investment objectives of the Fund and the Adviser Accounts. Allocation of investment opportunities among the Fund and the Adviser Accounts will be made by the Adviser in its capacity as the manager of such funds and accounts in a reasonable and equitable manner, as determined by the Adviser in its sole discretion. The disposition of any such investments is subject to the same conditions. The Adviser is not under an obligation to share investment opportunities, ideas or strategies with the Fund. The Adviser may keep any profits, commissions, and fees accruing to it in connection with its activities for itself and its clients, and the fees or allocations from the Fund will not be reduced thereby.

The Adviser, in trading on behalf of client accounts or its own accounts, may, as permitted by law, make use of information obtained by the Adviser in the course of managing the Fund, including investment ideas derived from interaction with Portfolio Fund Managers directly or indirectly utilized by the Fund. The Adviser has no obligation to the Fund for any profits earned from their use of such information or to compensate the Fund in any respect for their receipt of such information.

Managers, officers, employees and affiliates of the Adviser may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Fund. As a result of differing trading and investment strategies or constraints, positions may be taken by managers, officers, employees and affiliates of the Adviser and by the Adviser for the Adviser Accounts, that are the same as, different from or made at a different time from positions taken for the Fund. The Adviser and its principals, and their family members, may have substantial investments in other funds of hedge funds advised by the Adviser. Those investments may create the incentive for the Adviser or its principals to favor those other funds of hedge funds over the Fund. Any one of those funds of hedge funds may outperform the Fund for a variety of reasons, including because those funds of hedge funds invest with the objective of having higher volatility than the Adviser believes would be appropriate for the Fund, because those funds of hedge funds invest using leverage, because those funds of hedge funds are concentrated in a particular strategy, and for other reasons.

Broker-dealers and their representatives may receive up-front commissions from investors and revenue sharing payments from the Adviser (not the Fund). Thus, they will have a conflict of interest in advising investors as to the purchase of Shares in the Fund. Shareholders may use third-party consultants to recommend investment decisions regarding such investors' investment portfolios, such as when to subscribe for, or tender their Shares to, the Fund. The Adviser (from its own resources and not the Fund's) may make payments to these consultants to participate in conferences sponsored by such consultants in order to, among other things, obtain information about industry trends and investor investment needs. The Adviser (from its own resources and not the Fund's) may also purchase products

or services from these consultants. These payments for conferences, products, or services are not paid in connection with any investor's investment in the Fund.

OTHER MATTERS

Except in accordance with applicable law, the Adviser and its affiliates are not permitted to buy securities or other property from, or sell securities or other property to, the Fund. However, subject to certain conditions imposed by applicable rules under the 1940 Act, the Fund may effect certain principal transactions in securities with one or more accounts managed by the Adviser, except for accounts as to which the Adviser or any of its affiliates serves as a general partner or as to which they may be deemed to be an affiliated person (or an affiliated person of such a person), other than an affiliation that results solely from the Adviser or one of its affiliates serving as an investment adviser to the account. These transactions would be made in circumstances where the Adviser has determined it would be appropriate for the Fund to purchase (or sell), and the Adviser determined it would be appropriate for another account to sell (or purchase), the same security or instrument on the same day.

Future investment activities of the Adviser and its affiliates, and of their respective directors, managers, officers or employees, may give rise to additional conflicts of interest.

Distributor. The Distributor is the distributor (also known as principal underwriter) of the Shares of the Fund and is located at 501 S. Cherry Street, Suite 610, Denver, Colorado 90246. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. The Distributor is not affiliated with the Adviser or any other service provider for the Fund.

Under a Distribution Agreement with the Fund, as it may be amended from time to time, the Distributor acts as the agent of the Fund in connection with the continuous offering of Shares of the Fund. The Distributor continually distributes Shares of the Fund on a best efforts basis. The Distributor has no obligation to sell any specific quantity of Fund Shares. The Distributor and its officers have no role in determining the investment policies or which securities are to be purchased or sold by the Fund.

The Distributor may enter into agreements with selected broker-dealers, banks or other financial intermediaries for distribution of Shares of the Fund. With respect to certain financial intermediaries and related fund "supermarket" platform arrangements, the Fund and/or the Adviser, rather than the Distributor, typically enter into such agreements. These financial intermediaries may charge a fee for their services and may receive shareholder service or other fees from parties other than the Distributor. These financial intermediaries may otherwise act as processing agents and are responsible for promptly transmitting purchase, redemption and other requests to the Fund.

Investors who purchase Shares through financial intermediaries will be subject to the procedures of those intermediaries through which they purchase Shares, which may include charges, investment minimums, cutoff times and other restrictions in addition to, or different from, those listed herein. Information concerning any charges or services will be provided to customers by the financial intermediary through which they purchase Shares. Investors purchasing Shares of the Fund through financial intermediaries should acquaint themselves with their financial intermediary's procedures and should read the Prospectus in conjunction with any materials and information provided by their financial intermediary. The Distributor does not receive compensation from the Fund for its distribution services except the distribution/service fees with respect to the shares of those classes for which a Rule 12b-1 distribution plan is effective. The Adviser may pay the Distributor a fee for certain distribution-related services.

Pursuant to the Distribution Agreement, the Distributor receives, and may re-allow to certain financial institutions, all, or a portion of, the sales charge paid on purchases of the Fund's A Shares. Sales charges and 12b-1 amounts not paid to dealers may be paid to the Adviser for Fund distribution expenses that are permitted under the Fund's Rule 12b-1 plan.

ADDITIONAL TAX DISCUSSION

The following is a summary of certain U.S. federal income tax considerations relevant to the acquisition, holding and disposition of Shares by U.S. Shareholders. This summary is based upon existing U.S. federal income tax law, which is subject to change, possibly with retroactive effect. This summary does not discuss all aspects of U.S. federal income

taxation which may be important to particular investors in light of their individual investment circumstances, including investors subject to special tax rules, such as U.S. financial institutions, insurance companies, broker-dealers, tax-exempt organizations, partnerships, non-U.S. Shareholders (except as explicitly provided herein), Shareholders liable for the alternative minimum tax, persons holding Shares through partnerships or other pass-through entities, or investors that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. This summary assumes that investors have acquired Shares pursuant to this offering and will hold their Shares as “capital assets” (generally, property held for investment) for U.S. federal income tax purposes. Prospective Shareholders should consult their own tax advisors regarding the non-U.S. and U.S. federal, state, and local income and other tax considerations that may be relevant to an investment in the Fund.

For purposes of these discussions, a “U.S. Shareholder” means a beneficial owner of Shares that is any of the following for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States or someone treated as a U.S. citizen for U.S. federal income tax purposes;
- A corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- A trust if: (a) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable Treasury Regulations (as defined below) to be treated as a U.S. person.

For purposes of this summary, the term “non-U.S. Shareholder” means a beneficial owner of Shares that is not a U.S. Shareholder. The term “Shareholder” means a beneficial owner of Shares that is either a U.S. Shareholder or a non-U.S. Shareholder. If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of such partnership. A partner of a partnership holding shares should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition of shares by the partnership.

In addition to the particular matters set forth in this section, tax-exempt entities should review carefully those sections of this SAI regarding liquidity and other financial matters to ascertain whether the investment objectives of the Fund are consistent with their overall investment plans.

The Fund has elected, has qualified, and intends to continue to qualify as a regulated investment company (a “RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”). As such, the Fund generally is not subject to federal income tax on its net investment income and realized capital gains that it distributes to Shareholders. To qualify for treatment as a RIC, the Fund must meet three numerical tests each year, among other requirements.

First, at least 90% of the gross income of a RIC each year must consist of dividends, interest, payments with respect to certain securities, loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies, or net income derived from interests in qualified publicly traded partnerships.

Second, at the close of each quarter, (a) at least 50% of the value of a RIC’s total assets must consist of (i) cash and cash items, U.S. government securities, the securities of other RICs and (ii) other securities, with such other securities limited, in respect to any one issuer, to an amount not greater than 5% of the value of the RIC’s total assets and not more than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the value of the RIC’s total assets is invested in the securities (other than U.S. government securities and the securities of other RICs) of (i) any one issuer, (ii) any two or more issuers that the RIC controls and that are determined to be engaged in the same

or similar trades or businesses or related trades or businesses or (iii) any one or more qualified publicly traded partnerships.

Third, a RIC must distribute annually at least the sum of 90% of its investment company taxable income (net investment income and the excess of net short-term capital gain over net long-term capital loss) and 90% of its net tax-exempt income, if any.

The Fund intends to comply with these requirements. The Fund will generally satisfy the income and asset requirements through its investment in the Portfolio Funds. If the Fund were to fail to make sufficient distributions, it could be liable for corporate income tax and for excise tax in respect of the shortfall or, if the shortfall were large enough, be disqualified as a RIC. If for any taxable year the Fund were to fail to qualify as a RIC, all of its taxable income would be subject to tax at regular corporate rates without any deduction for distributions to Shareholders. If the Fund were to fail to qualify as a RIC, Shareholders would recognize dividend income on distributions to the extent of the Fund's current and accumulated earnings and profits, and subject to certain limitations under the Code, such dividends could be eligible for (i) the preferential tax rates applicable to qualified dividend income if made to individual Shareholders and (ii) the dividends-received deduction if made to corporate Shareholders.

In order to avoid incurring a nondeductible 4% federal excise tax obligation, the Fund must distribute (or be deemed to have distributed) by December 31 of each calendar year an amount at least equal to the sum of (i) 98% of its ordinary income for such year, (ii) 98.2% of its capital gain net income (which is the excess of its realized net long-term capital gain over its realized net short-term capital loss), generally computed on the basis of the one-year period ending on October 31 of such year, after reduction by any available capital loss carryforwards and (iii) 100% of any ordinary income and capital gain net income from the prior year (as previously computed) that were not paid out during such year and on which the Fund paid no federal income tax. The Fund intends to make sufficient distributions or deemed distributions each year to avoid liability for this excise tax. With respect to passive foreign investment company ("PFIC") stock held by the Fund, if a mark-to-market election is in effect, the Fund must calculate this excise tax distribution as if the Fund had a taxable year ending on October 31. With respect to all other ordinary taxable income, the Fund must calculate the distribution based on the calendar year.

Distributions to Shareholders

The Fund contemplates declaring as dividends each year all or substantially all of its taxable income. In general, distributions will be taxable to Shareholders for federal, state and local income tax purposes to the extent of the Fund's current and accumulated earnings and profits. Such distributions are taxable whether they are received in cash or reinvested in Fund Shares pursuant to the dividend reinvestment plan. The Fund expects that its distributions attributable to the Portfolio Funds will generally be taxable to Shareholders at ordinary income rates. Distributions of net capital gain, if any, designated as capital gains dividends are taxable to a Shareholder as long-term capital gains, regardless of how long the Shareholder has held Fund Shares. Distributions by the Fund in excess of the Fund's current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of (and in reduction of) the Shareholders' tax basis in their Shares and any such amount in excess of their basis will be treated as gain from the sale of Shares, as discussed below.

The Fund does not currently expect that it will earn qualified dividend income or long-term capital gains and, therefore, does not anticipate that its distributions to Shareholders will qualify for lower tax rates applicable to qualified dividend income or long-term capital gains. Likewise, the Fund does not anticipate that any of its dividends paid to Shareholders that are corporations will be eligible for the "dividends received" deduction.

The Fund may elect to retain its net capital gain or a portion thereof for investment and be taxed at corporate rates on the amount retained. In such case, it may designate the retained amount as undistributed capital gains in a notice to Shareholders who will be treated as if each received a distribution of his pro rata share of such gain, with the result that each Shareholder will (i) be required to report his pro rata share of such gain on his tax return as long-term capital gain, (ii) receive a refundable tax credit for his pro rata share of tax paid by the Fund on the gain and (iii) increase the tax basis for his Shares by an amount equal to the deemed distribution less the tax credit.

Dividends and distributions on the Fund's Shares are generally subject to federal income tax as described herein to the extent they do not exceed the Fund's realized income and gains, even though such dividends and distributions may

economically represent a return of a particular Shareholder's investment. Such distributions are likely to occur in respect of Shares purchased at a time when a Fund's net asset value reflects gains that are either unrealized, or realized but not distributed. Such realized gains may be required to be distributed even when the Fund's net asset value also reflects unrealized losses. Certain distributions declared in October, November or December to Shareholders of record of such month and paid in the following January will be taxed to Shareholders as if received on December 31 of the year in which they were declared. In addition, certain other distributions made after the close of a taxable year of a Fund may be "spilled back" and treated as paid by the Fund (except for purposes of the non-deductible 4% federal excise tax) during such taxable year. In such case, Shareholders will be treated as having received such dividends in the taxable year in which the distributions were actually made.

A Shareholder should be aware that the benefits of the reduced tax rate applicable to long-term capital gains may be impacted by the application of the alternative minimum tax to individual Shareholders.

Certain net investment income received by an individual having modified adjusted gross income in excess of \$200,000 (or \$250,000 for married individuals filing jointly) is subject to a Medicare tax of 3.8 percent. Dividends and capital gain distributions from the Fund will constitute investment income of the type subject to this tax.

Non-U.S. Shareholders generally will be subject to a 30% U.S. federal withholding tax, or U.S. federal withholding tax at such lower rate as prescribed by applicable treaty, on distributions by the Fund. By contrast, if a non-U.S. Shareholder invested directly in the non-U.S. Portfolio Funds in which the Fund will invest, distributions that the non-U.S. investor received from such Portfolio Funds would generally not be subject to U.S. withholding tax. Accordingly, the Fund will generally not be an appropriate investment for non-U.S. investors. Each non-U.S. Shareholder must provide documentation to the Fund certifying the Shareholder's non-United States status.

Under legislation known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% U.S. withholding tax may apply to any U.S.-source "withholdable payments" made to a non-U.S. entity unless the non-U.S. entity enters into an agreement with either the Internal Revenue Service or a governmental authority in its own country, as applicable, to collect and provide substantial information regarding the entity's owners, including "specified United States persons" and "United States owned foreign entities," or otherwise demonstrates compliance with or exemption from FATCA. The term "withholdable payment" includes any payment of interest (even if the interest is otherwise exempt from the withholding rules described above) or dividends, in each case with respect to any U.S. investment. The withholding tax regime went into effect on July 1, 2014, with respect to U.S.-source income. Proposed regulations (having current effect) eliminate the application of the withholding tax that was scheduled to begin in 2019 with respect to U.S.-source investment sale proceeds. A specified United States person is essentially any U.S. person, other than publicly traded corporations, their affiliates, tax-exempt organizations, governments, banks, real estate investment trusts, regulated investment companies, and common trust funds. A United States owned foreign entity is a foreign entity with one or more "substantial United States owners," generally defined as United States person owning a greater than 10% interest. Non-U.S. investors should consult their own tax advisers regarding the impact of FATCA on their investment in the Fund.

The Fund will inform its Shareholders of the source and status of each distribution made in a given calendar year after the close of such calendar year.

Gain from Repurchases and Transfers of Shares

The repurchase or transfer of the Fund's Shares may result in a taxable gain or loss to the tendering Shareholder. Different tax consequences may apply for tendering and non-tendering Shareholders in connection with a repurchase offer. For example, under some circumstances if a Shareholder does not tender all of his, her or its Shares, such repurchase may not be treated as an exchange for U.S. federal income tax purposes and may result in deemed distributions to non-tendering Shareholders. On the other hand, Shareholders who tender all of their Shares (including Shares deemed owned by Shareholders under constructive ownership rules) will be treated as having sold their Shares and generally will realize a capital gain or loss. Such gain or loss is measured by the difference between the Shareholder's amount received and his or her adjusted tax basis of the Shares. For non-corporate Shareholders, gain or loss from the transfer or repurchase of Shares generally will be taxable at a U.S. federal income tax rate dependent upon the length of time the Shares were held. Shares held for a period of one year or less at the time of such repurchase

or transfer will, for U.S. federal income tax purposes, generally result in short-term capital gains or losses, and those held for more than one year will generally result in long-term capital gains or losses.

Selling Shareholders will generally recognize gain or loss in an amount equal to the difference between the Shareholder's adjusted tax basis in the Shares sold and the sale proceeds. If the Shares are held as a capital asset, the gain or loss will be a capital gain or loss. The maximum tax rate applicable to net capital gains recognized by individuals and other non-corporate taxpayers is (i) the same as the maximum ordinary income tax rate for gains recognized on the sale of capital assets held for one year or less, or (ii) 20% for gains recognized on the sale of capital assets held for more than one year (as well as certain capital gain distributions) (a tax rate of 15% or 0% is applicable for individuals in certain tax brackets).

Any loss realized upon the sale or exchange of Shares with a holding period of six months or less will be treated as a long-term capital loss to the extent of any capital gain distributions received with respect to such Shares. In addition, all or a portion of a loss realized on a sale or other disposition of Shares may be disallowed under "wash sale" rules to the extent the Shareholder acquires other Shares of the Fund (whether through the reinvestment of distributions or otherwise) within a period of 61 days beginning 30 days before and ending 30 days after the date of disposition of the Shares. Any disallowed loss will result in an adjustment to the Shareholder's tax basis in some or all of the other Shares acquired.

Sales charges paid upon a purchase of Shares cannot be taken into account for purposes of determining gain or loss on a sale of the Shares before the 91st day after their purchase to the extent a sales charge is reduced or eliminated in a subsequent acquisition of Shares of the Fund (or of another fund), during the period beginning on the date of such sale and ending on January 31 of the calendar year following the calendar year in which such sale was made, pursuant to the reinvestment or exchange privilege. Any disregarded amounts will result in an adjustment to the Shareholder's tax basis in some or all of any other Shares acquired.

Pursuant to Treasury Regulations directed at tax shelter activity, taxpayers are required to disclose to the Internal Revenue Service certain information on Form 8886 if they participate in a "reportable transaction." A transaction may be a "reportable transaction" based upon any of several indicia with respect to a Shareholder, including the recognition of a loss in excess of certain thresholds (for individuals, \$2 million in one year or \$4 million in any combination of years). Investors should consult their own tax advisers concerning any possible disclosure obligation with respect to their investment in Fund Shares.

Investments in Passive Foreign Investment Companies

The Fund intends to acquire interests in Portfolio Funds organized outside the United States that are treated as corporations for U.S. tax purposes and that will generally be treated as PFICs for federal income tax purposes.

The Fund intends to elect to "mark-to-market" all or substantially all Shares that it holds in PFICs at the end of each taxable year. By making this election, the Fund will recognize as ordinary income any increase in the value of those PFIC shares as of the close of the taxable year (subject to adjustments for reductions in the value of PFIC stock that occur after October 31 of such taxable year and for deferral of losses from the taxable year) over their adjusted basis and as ordinary loss any decrease in that value unless the loss is required to be deferred. Gains realized with respect to PFICs that the Fund has elected to mark to market will be ordinary income. If the Fund realizes a loss with respect to such a PFIC, whether by virtue of selling all or part of the Fund's interest in the PFIC or because of the "mark-to-market" adjustment described above, the loss will be ordinary to the extent of the excess of the sum of the mark-to-market gains over the mark-to-market losses previously recognized with respect to the PFIC. To the extent that the Fund's mark-to-market loss with respect to a PFIC exceeds that limitation, the loss will effectively be taken into account in offsetting future mark-to-market gains from the PFIC, and any remaining loss will generally be deferred until the PFIC shares are sold, at which point the loss will be treated as a capital loss. Capital losses recognized by the Fund in a taxable year will generally be deductible only against capital gains recognized by the Fund in that year or in a later year, but the Fund does not expect to generate significant capital gains from its investments, which means that capital losses recognized by the Fund will generally not result in a reduction of taxable distributions from the Fund to the Shareholders.

By making the mark-to-market election, the Fund may be required to recognize income (which generally must be distributed to the Fund's Shareholders) in excess of the distributions that it receives from PFICs. Accordingly, the Fund may need to borrow money or to dispose of its interests in Portfolio Funds in order to make the required distributions.

If the Fund does not make the "mark-to-market" election with respect to a PFIC, it may under certain circumstances elect to treat the PFIC as a qualified electing fund (a "QEF"), which would result in the Fund recognizing income and gain each year based on its allocable share of the income and gain recognized by the QEF. The Fund's pro rata share of net capital gain of a PFIC for which a QEF election is made will constitute long-term capital gain to the Fund, and the Fund's pro rata share of the "ordinary earnings" of the PFIC - i.e., the excess of the PFIC's total earnings and profits over its net capital gains - will constitute ordinary income to the Fund. In certain circumstances the Fund will be entitled to claim a credit for foreign taxes paid by the PFIC with respect to the earnings included in income to the Fund. When the Fund receives a distribution of the PFIC's earnings and profits that were previously included in the Fund's taxable income, the distribution will not constitute a taxable dividend. The Fund's mark-to-market income and the Fund's income and gain inclusions from a PFIC for which it has made a QEF election will be qualifying income for purposes of the 90% gross income test described above. If neither a "mark-to-market" nor a QEF election is made with respect to an interest in a PFIC, the ownership of the PFIC interest may have significantly adverse tax consequences for the Fund. In such a case, the Fund would be subject to tax plus an interest charge (at the rate applicable to tax underpayments) on tax liability treated as having been deferred with respect to certain distributions and on gain from the disposition of the shares of a PFIC (collectively referred to as "excess distributions"), even if those excess distributions are paid by the Fund as a dividend to the Fund's Shareholders.

Certain Withholding Taxes

The Fund may be subject to foreign withholding taxes on income or gains attributable to Portfolio Funds located in foreign countries, and the Portfolio Funds may be subject to taxes, including withholding taxes, attributable to investments of the Portfolio Funds. U.S. investors in the Fund will not be entitled to a foreign tax credit with respect to any of those taxes.

State and Local Taxes

In addition to the U.S. federal income tax consequences summarized above, prospective investors should consider the potential state and local tax consequences of an investment in the Fund. Shareholders are generally taxable in their state of residence on dividend and capital gain distributions they receive from the Fund. The Fund may become subject to taxes in states and localities if it is deemed to conduct business in those jurisdictions.

Information Reporting and Backup Withholding

After the end of each calendar year, Shareholders will be sent information regarding the amount and character of distributions received from the Fund during the year.

The Fund (or its administrative agent) is required to report to the Internal Revenue Service and furnish to Shareholders the cost basis information and holding period for Fund Shares purchased after December 31, 2011, and repurchased by the Fund on or after that date. The Fund will permit Shareholders to elect from among several permitted cost basis methods. Unless a Shareholder contacts the Fund to make an election, the Fund will use average cost as its default cost basis method. The cost basis method a Shareholder elects may not be changed with respect to a repurchase of Shares after the settlement date of the repurchase. Shareholders should consult with their tax advisors to determine the best permitted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting rules apply to them.

Information returns generally will be filed with the Internal Revenue Service in connection with distributions with respect to the Shares unless Shareholders establish that they are exempt from the information reporting rules, for example by properly establishing that they are corporations. If Shareholders do not establish that they are exempt from these rules, they generally will be subject to backup withholding on these payments if they fail to provide their taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding from a payment to Shareholders will be allowed as a credit against their U.S. federal income tax liability and may

entitle Shareholders to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Other Taxes

The foregoing is a summary of some of the tax rules and considerations affecting Shareholders and the Fund's operations, and does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in making an investment in the Fund. Investors are urged to consult with their own tax advisers regarding any proposed investment in the Fund. A Shareholder may be subject to other taxes, including but not limited to, state and local taxes, estate and inheritance taxes, and intangible taxes that may be imposed by various jurisdictions. The Fund also may be subject to state, local, and foreign taxes that could reduce cash distributions to Shareholders. It is the responsibility of each Shareholder to file all appropriate tax returns that may be required. Each prospective Shareholder is urged to consult with his or her tax adviser with respect to any investment in the Fund.

ERISA CONSIDERATIONS

Persons who are fiduciaries with respect to an employee benefit plan or other arrangement subject to the Employee Retirement Income Security Act of 1974, as amended (an "ERISA Plan" and "ERISA," respectively), and persons who are fiduciaries with respect to an IRA, Keogh Plan, or another plan or account which is not subject to ERISA but is subject to the prohibited transaction rules of Section 4975 of the Code (together with ERISA Plans, "Benefit Plans") should consider, among other things, the matters described below before determining whether to invest in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in a prohibited transaction and other standards. In determining whether a particular investment is appropriate for an ERISA Plan, Department of Labor ("DOL") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the Fund's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the income tax consequences of the investment and the projected return of the total portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular ERISA Plan, and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its or his responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary itself or himself may be held liable for losses incurred by the ERISA Plan as a result of such breach.

Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund should not be considered to be "plan assets" of the ERISA Plans investing in the Fund for purposes of ERISA's (or the Code's) fiduciary responsibility and prohibited transaction rules. Thus, the Adviser is not a fiduciary within the meaning of ERISA by reason of its authority with respect to the Fund. A Benefit Plan which proposes to invest in the Fund will be required to represent that it, and any fiduciaries responsible for such Plan's investments, are aware of and understand the Fund's investment objective, policies and strategies, that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the Benefit Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and/or the Code.

Certain prospective Benefit Plan Shareholders may currently maintain relationships with the Adviser or its affiliates. Each of such persons may be deemed to be a party in interest to and/or a fiduciary of any Benefit Plan to which it provides investment management, investment advisory or other services. ERISA prohibits (and the Code penalizes) the use of ERISA and Benefit Plan assets for the benefit of a party in interest and also prohibits (or penalizes) an ERISA or Benefit Plan fiduciary from using its position to cause such Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. ERISA and Benefit Plan Shareholders should consult with counsel to determine if participation in the Fund is a transaction that is

prohibited by ERISA or the Code. Fiduciaries of ERISA or Benefit Plan Shareholders will be required to represent that the decision to invest in the Fund was made by them as fiduciaries that are independent of such affiliated persons, that such fiduciaries are duly authorized to make such investment decision, that they have not relied on any individualized advice or recommendation of such affiliated persons, as a primary basis for the decision to invest in the Fund and that neither this SAI or the prospectus is tailored to the Benefit Plan.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained in this SAI and the Prospectus is general and may be affected by future publication of regulations and rulings. Potential Benefit Plan Shareholders should consult their legal advisors regarding the consequences under ERISA and the Code of the acquisition and ownership of Shares.

BROKERAGE

Each Portfolio Fund Manager is directly responsible for placing orders for the execution of portfolio transactions for the Portfolio Fund that it manages and for the allocation of brokerage. Transactions on U.S. stock exchanges and on some foreign stock exchanges involve the payment of negotiated brokerage commissions. On the great majority of foreign stock exchanges, commissions are fixed. No stated commission is generally applicable to securities traded in over-the-counter markets, but the prices of those securities include undisclosed commissions or mark-ups.

In selecting brokers and dealers to execute transactions on behalf of a Portfolio Fund, it is expected that each Portfolio Fund Manager will generally seek to obtain the best price and execution for the transactions, taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm, the scope and quality of brokerage services provided, and the firm's risk in positioning a block of securities. Although it is expected that each Portfolio Fund Manager generally will seek reasonably competitive commission rates, a Portfolio Fund Manager will not necessarily pay the lowest commission available on each transaction. The Portfolio Fund Managers will typically have no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities. Brokerage practices adopted by Portfolio Fund Managers with respect to Portfolio Funds may vary and will be governed by each Portfolio Fund's organizational documents.

Consistent with the principle of seeking best price and execution, a Portfolio Fund Manager may place orders for a Portfolio Fund with brokers that provide the Portfolio Fund Manager and its affiliates with supplemental research, market and statistical information, including advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. The expenses of the Portfolio Fund Managers are not necessarily reduced as a result of the receipt of this supplemental information, which may be useful to the Portfolio Fund Managers or their affiliates in providing services to clients other than the Portfolio Funds. In addition, not all of the supplemental information is necessarily used by a Portfolio Fund Manager in connection with the Portfolio Fund it manages. Conversely, the information provided to a Portfolio Fund Manager by brokers and dealers through which other clients of the Portfolio Fund Manager or its affiliates effect securities transactions may be useful to the Portfolio Fund Manager in providing services to the Portfolio Fund.

In selecting brokers and dealers to execute any options transactions for hedging on behalf of the Fund, the Adviser will seek to obtain the best price and execution for the transactions, taking into account factors such as price, size, difficulty of execution and operational facilities of a brokerage firm, and the scope and quality of brokerage services provided. Although the Adviser will generally seek reasonably competitive commission rates, the Fund will not necessarily pay the lowest commission available on each transaction. The Fund will typically have no obligation to deal with any broker or group of brokers in executing transactions. It is not expected that the Fund's brokerage in this regard would generate credits with brokers relating to the provision to the Fund by such brokers of research or other services.

VALUATION OF ASSETS

The SEC adopted Rule 2a-5 under the 1940 Act ("Rule 2a-5"), which establishes an updated regulatory framework for registered investment companies' valuation practices and allows the board of trustees of a registered investment

company to designate the fund's investment adviser as the "valuation designee" to provide the day-to-day fair valuation and pricing responsibilities for a fund. Pursuant to its Fair Valuation Policies and Procedures, the Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5. The Board oversees the valuation designee and at least annually will review its valuation policies and procedures with respect to the Fund.

In general, as described in the Prospectus in "Calculation of Net Asset Value," in computing the net asset value per share, the Fund's interest in a Portfolio Fund will be valued at the net asset value provided to the Fund by the Portfolio Fund Managers of such Portfolio Funds, or such Portfolio Funds' administrators. The Fund's net asset value will generally be calculated on a monthly basis and at such other times as the Adviser may determine, including in connection with repurchases of Shares, pursuant to its valuation policies and procedures with respect to the Fund, which have been approved by the Board. The net asset value of the Fund will equal the value of the assets of the Fund, less all of its liabilities, including accrued fees and expenses. The Class A Shares' net asset value plus the Class I Shares' net asset value equals the total value of the net assets of the Fund. The Class A Shares' net asset value and the Class I Shares' net asset value will be calculated separately based on the fees and expenses applicable to each class. Because of differing class fees and expenses, the per Share net asset value of the classes will vary over time.

As a general matter, the fair value of the Fund's interest in a Portfolio Fund represents the amount that the Fund could reasonably expect to receive from a Portfolio Fund if the Fund's interest were redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Fund believes to be reliable. In accordance with these procedures, fair value of an interest in a Portfolio Fund ordinarily is the value of such interest determined as of such month-end for each Portfolio Fund in accordance with the Portfolio Fund's valuation policies and reported by the Portfolio Fund or its administrator at the time of each valuation to the Fund. In certain circumstances, the Adviser may not have a Portfolio Fund's reported valuation as of a particular month end - for example, in the unlikely event that a Portfolio Fund does not report a month end value to the Fund on a timely basis. In such cases, the Adviser would determine the fair value of such Portfolio Fund based on any relevant information available at the time the Adviser values the Fund's portfolio, including, among other information, the most recent value reported by the Portfolio Fund. The Adviser has determined that any values of interests in Portfolio Funds reported as "estimated" or "final" values, using the nomenclature of the hedge fund industry, will reasonably reflect market values of securities for which market quotations are available or fair value as of the Fund's valuation date.

Before investing in a Portfolio Fund, the Adviser will conduct a due diligence review of the valuation methodology utilized by the Portfolio Fund. As a general matter, such review will include a determination whether the Portfolio Fund will utilize market values when available, and otherwise utilize principles of fair value that the Adviser reasonably believes to be consistent with those used by the Adviser for valuing the Fund's own investments. Pursuant to its valuation policies and procedures with respect to the Fund, the Adviser will review the valuations provided by the Portfolio Fund Managers. Neither the Adviser nor the Board will be able to confirm independently the accuracy of valuation calculations provided by such Portfolio Fund Managers.

The Adviser's valuation procedures with respect to the Fund, as approved by the Board, require the Adviser to consider such relevant information as is reasonably available at the time the Adviser values the Fund's portfolio. The Adviser will consider such information, and may conclude in certain circumstances that the information provided by the Portfolio Fund Manager of a Portfolio Fund does not represent the fair value of the Fund's interest in the Portfolio Fund. Although redemptions of investments in Portfolio Funds are subject to advance notice requirements, Portfolio Funds or their administrators will typically make available net asset value information to holders that will represent the price at which, even in the absence of redemption activity, the Portfolio Fund would have effected a redemption if any such requests had been timely made or if, in accordance with the terms of the Portfolio Fund's governing documents, it would be necessary to effect a mandatory redemption. Following its valuation policies and procedures with respect to the Fund, in the absence of specific transaction activity in the investment in a particular Portfolio Fund, Adviser would consider whether it was appropriate, in light of all relevant circumstances, to value such a position at its net asset value as reported at the time of valuation, or whether to adjust such value to reflect a premium or discount to net asset value. The Adviser will not ordinarily apply a premium or a discount in cases where there was no contemporaneous redemption activity in a particular Portfolio Fund. In other cases, such as when a Portfolio Fund imposes extraordinary restrictions on redemptions, the Adviser may determine that it is appropriate to apply a discount to the net asset value of the Portfolio Fund that is reported to the Adviser. Any such decision would be made in good faith, pursuant to the Adviser's valuation policies and procedures with respect to the Fund, as approved by the Board.

The valuations reported by the Portfolio Fund Managers, upon which the Fund calculates its month-end net asset values, may be subject to later adjustment, based on information reasonably available at that time. Other adjustments may occur from time to time.

Certain Portfolio Funds in which the Fund invests may hold a limited portion of their portfolio investments in one or more specially-designated accounts (“Side Pockets”). Side Pockets are generally utilized to hold illiquid investments, the market values of which are not readily ascertainable. In addition, an investor in a Portfolio Fund which holds such investments in Side Pockets, including the Fund, is generally not able to redeem the portion of its interest in the Portfolio Fund that is attributable to the Side Pocket. The valuation of Side Pockets involves estimates, uncertainties and judgments, and if such valuations prove to be inaccurate or delayed, the net asset value of the Fund may be overstated or understated. Because purchases and repurchases of the Fund are based on the Fund’s net asset value, any such overstatement or understatement may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

To the extent the Adviser invests the assets of the Fund in securities or other instruments that are not investments in Portfolio Funds, the Adviser generally values such assets as described below. Domestic exchange-traded securities and NASDAQ-listed securities are valued at their last sales prices as reported on the principal exchanges on which they are traded. If no sales prices are reported on a particular day, the securities are valued based upon their bid prices for securities held long, or their ask prices for securities held short, as reported by the appropriate exchange, dealer, or pricing service. Securities traded on a foreign securities exchange generally are valued at their last sales prices on the exchange where such securities are primarily traded, or in the absence of a reported sale on a particular day, at their bid prices, in the case of securities held long, or ask prices, in the case of securities held short, as reported by the appropriate exchange, dealer, or pricing service. Redeemable securities issued by a registered open-end investment company are valued at the investment company’s net asset value per share. Other securities for which market quotations are readily available are valued at their bid prices, or ask prices in the case of securities held short, as obtained from the appropriate exchange, dealer or pricing service. If market quotations are not readily available, securities and other assets are valued at fair value as determined by the Adviser in good faith in accordance with its valuation policies and procedures with respect to the Fund.

Debt securities are valued in accordance with the Adviser’s valuation procedures with respect to the Fund, which generally provide for using a third-party pricing system, agent, or dealer selected by the Adviser and approved by the Board, which may include the use of valuations furnished by a pricing service that employs a matrix to determine valuations for normal institutional size trading units. The Adviser periodically monitors the reasonableness of valuations provided by any such pricing service. Debt securities with remaining maturities of sixty (60) days or less, absent unusual circumstances, are valued at amortized cost, so long as such valuations are determined by the Adviser to represent fair value.

Assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars using foreign exchange rates provided by a pricing service. Trading in foreign securities generally is completed, and the values of such securities are determined, prior to the close of securities markets in the United States. Foreign exchange rates are also determined prior to such close. On occasion, the values of securities and exchange rates may be affected by events occurring between the time as of which determination of such values or exchange rates are made and the time as of which the net asset value of the Fund is determined by the Adviser. When such events materially affect the values of securities held by the Fund or its liabilities, such securities and liabilities may be valued at fair value as determined in good faith by the Adviser in accordance its valuation policies and procedures with respect to the Fund.

The Adviser acts as investment adviser to other clients that may invest in securities for which no public market price exists. The Adviser may use other acceptable methods of valuation in these contexts that may result in differences in the value ascribed to the same security owned by the Fund and other clients. Consequently, the fees charged to the Fund and other clients may be different, since the method of calculating the fees takes the value of all assets, including assets carried at different valuations, into consideration.

Expenses of the Fund, including the Adviser’s investment management fee and the costs of any borrowings, are accrued on a monthly or other periodic basis on the day net asset value is calculated and taken into account for the purpose of determining net asset value. In determining the amount of the Fund’s liabilities for purposes of determining

net asset value, the Adviser may estimate expenses that are incurred on a regular or recurring basis over yearly or other periods and treat the amount of any such estimate as accruing in equal proportions over such period.

Situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the net assets of the Fund if the judgments of the Adviser or Portfolio Fund Managers should prove incorrect. Also, Portfolio Fund Managers may only provide determinations of the net asset value of Portfolio Funds on a monthly basis, in which event it may not be possible to determine the net asset value of the Fund more frequently.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND LEGAL COUNSEL

Cohen & Company, Ltd., 1350 Euclid Avenue, Suite 800, Cleveland, Ohio 44115, is the independent registered public accounting firm for the Fund.

Blank Rome LLP, 1271 Avenue of the Americas, New York, New York 10020, acts as counsel to the Fund.

CUSTODIAN

The Bank of New York Mellon (the “Custodian”) serves as the custodian of the Fund’s assets, and may maintain custody of the Fund’s assets with domestic and non-U.S. subcustodians (which may be banks, trust companies, securities depositories and clearing agencies) approved by the Board. The Custodian’s principal business address is 240 Greenwich Street, New York, New York 10286.

ADDITIONAL INFORMATION AND SUMMARY OF THE DECLARATION OF TRUST

An investor in the Fund will be a Shareholder of the Fund and his or her rights in the Fund will be established and governed by the Fund’s Declaration of Trust. The following is a summary description of additional items and of select provisions of the Declaration of Trust that may not be described elsewhere in this SAI or the Prospectus. The description of such items and provisions is not definitive and reference should be made to the complete text of the Declaration of Trust.

Liability; Indemnification

Under Delaware law and the Declaration of Trust, each Shareholder will be liable for the debts and obligations of the Fund only to the extent of the value of such Shareholder’s Shares. The Declaration of Trust provides that neither a Trustee nor an officer of the Fund, when acting in such capacity, shall be personally liable to any person other than the Fund or a beneficial owner for any act, omission or obligation of the Fund, any Trustee or any officer of the Fund. Neither a Trustee nor an officer of the Fund shall be liable for any act or omission in his or her capacity as Trustee or as an officer of the Fund, or for any act or omission of any other officer or any employee of the Fund or of any other person or party, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee or the duties of such officer.

The Declaration of Trust also contains provisions for the indemnification, to the extent permitted by law, of the members and former members of the Board and the Adviser (including certain of its affiliates, among others) by the Fund (but not by the Shareholders individually) against any liability and expense to which any of them may be liable that arise in connection with the performance of their activities on behalf of the Fund. None of these persons shall be personally liable to any Shareholder by reason of any change in the federal or state income tax laws applicable to the Fund or its Shareholders. The rights of indemnification and exculpation provided under the Declaration of Trust shall not be construed so as to limit liability or provide for indemnification of the members and former members of the Board and the Adviser (including certain of its affiliates, among others) for any liability (including liability under applicable federal or state securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification or limitation on liability would be in violation of applicable law, but shall be construed so as to effectuate the applicable provisions of the Declaration of Trust to the fullest extent permitted by law.

Amendment

The Declaration of Trust may generally be amended, in whole or in part, with the approval of a majority of the Trustees (including a majority of the Independent Trustees, if required by the 1940 Act). Shareholders have the right to vote on any amendment: (i) affecting their right to vote granted under the Declaration of Trust; (ii) to the Declaration of Trust's amendment provision; (iii) for which such vote is required by law; and (iv) submitted to them by the Trustees.

Term, Dissolution and Liquidation

The Fund may be dissolved upon the affirmative vote of a majority of the Trustees without Shareholder approval, unless such approval is required by the 1940 Act. In doing so, the Trustees may: (i) sell the Fund's assets to another entity in exchange for interests in the acquiring entity; or (ii) sell all of the Fund's assets for cash. Following such liquidation, and after payments to creditors and payment of any Fund expenses, the Fund's Shareholders are entitled to receive the proceeds of such sale, distributed in proportion to the number of Shares of each class held by each Shareholder. Upon termination of the Fund, the Fund will file a certificate terminating its existence as a Delaware statutory trust.

FISCAL YEAR

The fiscal year of the Fund ends on March 31 and the tax year of the Fund ends on October 31.

FUND ADVERTISING AND SALES MATERIAL

Advertisements and sales literature relating to the Fund and reports to Shareholders may include quotations of investment performance. In these materials, the Fund's performance will normally be portrayed as the net return to an investor in the Fund during each month or quarter of the period for which investment performance is being shown. Cumulative performance and year-to-date performance computed by aggregating quarterly or monthly return data may also be used. Investment returns will be reported on a net basis, after all fees and expenses. Other methods may also be used to portray the Fund's investment performance. The Fund's investment performance will vary from time to time, and past results are not necessarily representative of future results.

Comparative performance information, as well as any published ratings, rankings and analyses, reports and articles discussing the Fund, may also be used to advertise or market the Fund, including data and materials prepared by recognized sources of such information. Such information may include comparisons of the Fund's investment performance to the performance of recognized market indices, risk measurement criteria, and other information related to the portfolio's performance. Comparisons may also be made to economic and financial trends and data that may be relevant for investors to consider in determining whether to invest in the Fund.

FINANCIAL STATEMENTS

The Fund sends Shareholders unaudited Semiannual and audited Annual Reports within 60 days after the close of the period covered by the report, or as otherwise required by the 1940 Act. The financial statements and the report of the independent registered public accounting firm thereon, appearing in the Fund's [Annual Report](#) for the fiscal year ended March 31, 2026, are incorporated by reference in this SAI. The Fund's audited Annual Report is available upon request and free of charge by contacting the Fund at (847) 328-4961.