

4Q25 Letter: Evanston Multi-Alpha Fund

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

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	• The fourth quarter saw broad-based gains across asset classes aided by strong corporate earnings and the Federal Reserve’s continued easing cycle.	
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	• As of January 1, 2026 aggregate gross and net exposure were 340% and 60%, respectively.	
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	• Total Firm Assets: \$4.4B	
	• Strategy Assets: \$3.8B	
	• Fund Assets: \$91M	
	• Read about staff updates, fund operations, and other firm news.	

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

Return & Statistics for period ended December 31, 2025

	QTD	FULL YEAR 2025	ANNUALIZED						
			3-YEAR	5-YEAR	10-YEAR	ITD ²	VOLATILITY ²	SHARPE RATIO ²	BETA ²
Evanston Multi-Alpha Fund Class I (net)	4.1%	15.8%	13.1%	6.4%	6.5%	5.6%	5.8%	0.6	-
Evanston Multi-Alpha Fund Class A (net)	3.9%	14.9%	12.3%	5.6%	5.8%	4.8%	5.8%	0.5	-
HFRI FOF Composite Index ²	3.3%	10.6%	8.6%	5.2%	4.9%	4.3%	4.8%	0.5	-
90-Day T-Bill	1.0%	4.4%	5.0%	3.3%	2.2%	1.9%	0.6%	-	-
U.S. Aggregate Bond ETF ²	1.0%	7.2%	4.7%	-0.4%	2.0%	1.9%	4.8%	0.0	0.19
S&P 500 Index	2.7%	17.9%	23.0%	14.4%	14.8%	13.5%	14.7%	0.8	0.29
MSCI ACWI Index	3.3%	22.3%	20.7%	11.2%	11.7%	9.7%	14.2%	0.6	0.31

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

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

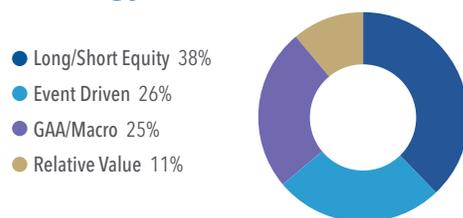
Current Allocations³

MANAGERS	DISCIPLINE	% ALLOCATION ³
Silver Point	Event Driven	8.5%
Rokos	Global Asset Allocation/Macro	8.4%
Crake	Long/Short Equity, Global Asset Allocation/Macro	8.3%
Zebedee	Global Asset Allocation/Macro	6.2%
Castle Hook	Global Asset Allocation/Macro	6.1%
Oxbow	Long/Short Equity	5.9%
140 Summer	Event Driven, Long/Short Equity	5.8%
Hill City	Long/Short Equity	5.3%
Sachem Head	Long/Short Equity, Event Driven	5.0%
59 North	Long/Short Equity	4.1%
Soroban	Long Only Equity	4.0%
Steelhead	Relative Value	3.8%
XN	Long/Short Equity	3.5%
Hein Park	Event Driven	3.4%
Dark Forest	Relative Value	3.2%
Redwood	Event Driven	3.1%
Foreword	Event Driven	3.1%
Agave	Global Asset Allocation/Macro	2.8%
Alamut	Long/Short Equity	2.8%
Wellington	Relative Value	2.4%
Tribune	Event Driven	1.7%
Matrix*	Long/Short Equity	0.5%
Cash		1.5%

³ As of January 1, 2026. Holdings and allocation percentages are subject to change, and may be significantly different than those set forth above at the time of your investment. This list excludes the managers of the investment vehicles in which Evanston Multi-Alpha Fund ("Multi-Alpha" or the "Fund") invests ("Portfolio Funds") where (i) the Portfolio Fund is in the process of winding up its operations, (ii) the Fund has submitted a full redemption request but retains an investment in such Portfolio Fund with respect to side pockets at the Portfolio Fund level, and/or (iii) the Fund has requested a full or partial redemption and such Portfolio Fund has paid part or all of the redemption proceeds to the Fund in-kind in the form of shares or interests in a special purpose vehicle (collectively, "Excluded Funds"). The Fund's unaudited net return includes investments in Excluded Funds. Excluded Funds are estimated to represent approximately 0.4% of the Fund's net asset value as of January 1, 2026. "Cash" includes cash, cash equivalents and redemption proceeds payable to the Fund from Portfolio Funds but not yet received (excluding side pocket and other illiquid investments at the Portfolio Fund level). Excess cash is substantially invested in treasury money market mutual funds. Total amounts may not sum to 100% due to rounding. The Fund's performance data quoted represents past performance and is net of the Fund's fees and expenses. All performance data is unaudited. The Fund's 2026 audited financials will be delivered to Fund investors no later than 60 days after the Fund's 3/31 fiscal year-end. An investment's return and principal value will fluctuate so that a Fund shareholder's shares, if and when repurchased in a tender offer, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. Where applicable, all returns reflect the reinvestment of all distributions of income and capital gains.

* Represents an investment from which Multi-Alpha is in the process of redeeming.

Strategy Asset Allocation⁴



Geographic Allocation⁴



⁴ As of 1/1/2026. All exposures shown herein represent Evanston Capital Management, LLC's ("Evanston Capital" or "EC") subjective assessment of the exposures of Portfolio Funds contained in the Fund. All exposures exclude investments in Excluded Funds (defined on page 2, footnote 3) as well as cash and cash equivalents held at the Fund level. However, please note that in calculating the Fund's gross and net exposures as a percentage of net asset value, the Fund's allocations to Excluded Funds and cash and cash equivalents are included in the net asset value. Strategy and geographic allocations are subject to change. Japan/Developed Asia includes exposures to Japan, Hong Kong, Singapore, Australia, and New Zealand. Total amounts may not sum to 100% due to rounding.

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

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

The Fund's Class I and Class A net performance reflects expense reimbursements that are in effect until August 1, 2026. Performance would have been lower without the expense reimbursements that are currently in effect. Neither Class I nor Class A's performance was reduced by the early withdrawal fee of 3% that is payable to the Fund for shares the Fund repurchased within 12 months of issuance. If the early withdrawal fee were reflected, performance would be reduced.

4th Quarter Return Discussion

The fourth quarter saw broad-based gains across asset classes aided by strong corporate earnings and the Federal Reserve's continued easing cycle. Markets were choppy, however, contending with the longest U.S. government shutdown in history (43 days, ending mid-November), mixed macroeconomic signals, and concerns about AI spending and valuations. U.S. equities ended 2025 with a double-digit return for the third consecutive year (S&P 500 Index "S&P" +3% 4Q; +18% in 2025) led strongly by mega-cap, AI-levered technology stocks. International equity markets performed even better (MSCI EAFE Index +5% 4Q; +31% in 2025), breaking with a multi-year trend of underperformance and benefiting from U.S. dollar weakness. Fixed income and credit markets also ended the year on a positive note (U.S. Aggregate Bond ETF +1% 4Q; +7% in 2025 and BofA U.S. High Yield Index +1% 4Q; +9% in 2025) as 10-year Treasury yields held steady around 4.2% for the quarter and credit spreads remained compressed at historically tight levels.

Multi-Alpha gained +4.1% net (Class I) and +3.9 net (Class A) during the fourth quarter with three of four strategy allocations contributing to returns. Long/short equity led performance, benefiting from strong stock selection and positive long/short spread, including meaningful alpha generation on the short side of portfolios. We continued to see notable attribution from stock-picking in the industrial and technology sectors, while regionally, gains were concentrated in the U.S. and Asia. Global asset allocation ("GAA" or "macro") was the next largest return driver with universally positive performance from underlying managers. Equity and interest rate trading drove profits in keeping with the pattern for the full year. Event-driven strategies were a more modest contributor. Gains came almost entirely from equity-oriented and opportunistic approaches with significant value generated by security selection and active company engagement. Performance attribution in credit-oriented strategies was slightly positive, as a small number of troubled credits offset gains elsewhere and a few hoped-for catalysts were pushed into 2026. Relative value generated a small loss for the quarter. Gains in convertible bond arbitrage were overwhelmed by modest losses in emerging market debt and systematic market-neutral trading.

For the full year, Multi-Alpha gained +15.8% net (Class I) and +14.9 net (Class A), a result with which we are pleased on both an absolute and relative basis. Performance compares favorably to the HFRI FOF Composite Index (+3% 4Q; +11% in 2025), and the Fund generated alpha of approximately +7.5% net versus the S&P and +5.8% net versus the MSCI ACWI for Class I shares. Return drivers were also broad-based. All four strategy allocations contributed positively to returns for the third year in a row, and 19 of the 22 core managers held at some point throughout the year were profitable.

Long/short equity was the top contributor. Though the spread in individual manager returns was wide, the group collectively benefited from the market tailwind and substantially added to returns through stock selection, especially within the global industrial and tech sectors.

Alpha generation was skewed toward the long side of portfolios, though, as noted above, short alpha started to kick in meaningfully later in the year. Global macro was the second largest source of returns in 2025 with gains concentrated in equities and interest rates. Within equities, a correctly bullish stance most of the year was amplified further by adept exposure management, especially surrounding April's tariff-induced volatility, and profitable thematic views, such as the continued tech/AI infrastructure buildout and increased defense spending. In interest rates, the group benefited from evolving monetary policies in developed markets and ongoing concerns about inflation and fiscal sustainability, which led to ample opportunities. Profits were distributed across directional and relative value bets as well as tactical trading in the U.S., Japan, and Europe.

The Fund's event-driven allocation was the third-largest contributor for the year. Equity-oriented and opportunistic managers, as a group, led performance, adding value through security selection and by anticipating or advocating for corporate events that were well received by market participants. The Fund's credit-oriented managers also contributed positively to returns for the year but with a smaller collective impact. We saw increased dispersion in individual manager results driven by credit selection and catalyst timelines. Some were able to drive returns through a good hit rate and a handful of stressed names that resolved positively, while others ended the year closer to flat. The key seemed to be avoiding losers of consequence in a tight-spread environment with less margin for error and a macro backdrop, particularly trade policy uncertainty, that pushed out the timing of some expected events. Finally, relative value was a small contributor in 2025 and served its purpose as a diversifier throughout the year. Gains primarily came from systematic market-neutral trading and convertible bond arbitrage.

Attribution by Strategy - Class I⁵

HEDGE FUND STRATEGY	CURRENT % OF MULTI-ALPHA	RETURN CONTRIBUTION		
		4 TH QUARTER 2025	FULL YEAR 2025	ITD ⁶
Long/Short Equity	38%	2.2%	8.0%	2.6%
Event Driven	26%	0.4%	2.2%	1.0%
Relative Value	11%	-0.1%	0.3%	0.2%
GAA/Macro	25%	1.6%	5.2%	1.8%
Total	100%	4.1% (net)	15.8% (net)	5.6% (net)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

⁵ For the period ended December 31, 2025. Current percentage of Multi-Alpha data as of January 1, 2026. Attribution by Strategy for Class A for 4Q25 was as follows: Long/Short Equity, 2.2%, Event Driven, 0.3%, Relative Value, -0.1%, and Global Asset Allocation/Macro, 1.5%. Class A's 4Q25 net return was 3.9%. Attribution by Strategy for Class A for the full year 2025 was as follows: Long/Short Equity, 7.7%, Event Driven, 1.9%, Relative Value, 0.2%, and Global Asset Allocation/Macro, 5.0%. Class A's 2025 net return was 14.9%. Attribution by Strategy for Class A for ITD annualized was as follows: Long/Short Equity, 2.2%, Event Driven, 0.8%, Relative Value, 0.0%, and Global Asset Allocation/Macro, 1.7%. Class A's ITD annualized net return was 4.8%. Please see the performance disclosures on page 2. Total may not sum to 100% due to rounding.

⁶ Annualized data since inception 7/1/2014.

Long/Short Equity

Global equities rallied for a third consecutive quarter. Asian markets delivered strong returns, led by Korea (KOSPI +23% 4Q) and Japan (Nikkei 225 +6% 4Q), while China/Hong Kong (Hang Seng -4% 4Q) lagged. Developed markets outside of Asia were more muted as investors confronted a mature bull market and limited new fundamental catalysts to drive meaningful multiple expansion. Macro crosscurrents provided additional headwinds, including the looming Federal Reserve leadership transition, persistent geopolitical tensions, and domestic policy uncertainty. U.S. equities drifted modestly higher with significant sector dispersion. Metals and mining stocks continued a torrid rally driven by supply constraints and infrastructure demand (S&P Metals & Mining +23% 4Q; +80% in 2025), while healthcare emerged as a leader driven by a powerful shift of sentiment in biotechnology (Nasdaq Biotech +17% 4Q; +32% in 2025). Ample sector and security-level dispersion created favorable conditions for fundamental stock selection, and our long/short equity cohort navigated the quarter well, generating both strong alpha and returns.

Specialist Long/Short Equity Managers.

A manager focusing on industrials and cyclical stocks was the Fund's top performer in 2025 and the top contributor to Fund returns for the year. In the fourth quarter, they were our best performing long/short equity manager and second largest contributor to Fund performance. Excellent stock selection led to strong absolute returns and alpha from long investments in the industrials sector (S&P Industrials +1% 4Q; +19% in 2025). In addition, this manager generated positive returns and meaningful alpha from their short portfolio despite the buoyant equity market. The primary performance drivers for the quarter were holdings in industrial solar infrastructure, which reflect this manager's conviction that domestic power capacity deficits cannot be resolved without solar energy. Despite headline volatility driven by policy uncertainty, these positions ended the year considerably higher. Broader industrial exposure across cement, energy, and construction companies also contributed strongly throughout the year, benefiting from multiple growth vectors including data center infrastructure, 5G network densification, pipeline expansion, and renewable energy deployment. This manager continues to show skill in identifying companies levered to structural capital expenditure cycles driven by energy transition, digitalization, and the reshoring of domestic manufacturing and we believe these themes should continue to provide opportunities for them in the years ahead.

Multi-Alpha's Asia specialist performed in line with Asian equity indices (MSCI Asia Pacific +3% 4Q; +29% in 2025) despite average net exposure of around 60%. Stock selection in Korea (KOSPI +83% in 2025) was the top contributor in 2025. Exposures in Japan and Taiwan contributed consistently all year, while attribution from India was more variable. The fourth quarter was particularly strong for technology stocks, with outperformance concentrated in memory-focused semiconductors.

Multi-Alpha's European long/short specialist focuses on mid-capitalization stocks, where information asymmetries, limited sell-side coverage, and concentrated family ownership can create persistent mispricings. While this inefficiency generates compelling alpha opportunities, sometimes positions can require longer holding periods as catalysts materialize and institutional awareness develops. This was the case with several holdings during the fourth quarter, though the manager expects catalysts to unfold over the coming year that will help unlock shareholder value.

Generalist Long/Short Equity Managers.

One of Multi-Alpha's long/short equity generalists pursues a top-down investment approach, and that manager continued to deliver strong risk-adjusted returns through good stock selection and active exposure management, demonstrating their ability to generate alpha across market environments. 4Q returns were primarily driven by investments in South Korea and the technology sector. Annual performance reflected this manager's current technology focus but was balanced across Asia, Europe and the U.S. Following their successful positioning in the AI theme in 2025, the team has been rotating some capital into the telecommunications sector and other defensives, seeking asymmetric opportunities outside of heavily concentrated momentum stocks.

Another long/short equity generalist delivered exceptional 4Q returns, distinguished by significant short alpha generation that underscores the firm's skill set. For the full year, alpha was balanced across both longs and shorts, with sector leadership coming from stock selection in energy and aerospace. This manager also benefited from long positions in banks and consumer companies. The manager's short portfolio included a diverse set of stocks largely characterized by unsustainable business models, faddish product lines, or deteriorating balance sheet quality.

Returns for another long/short equity generalist in the quarter were largely driven by investments in the consumer and technology sectors. Most notably, a mega-cap technology holding, which had been a significant laggard, rallied substantially from a low valuation based on recent gains in its AI models and hardware offerings. It was among the manager's largest contributors in 4Q alongside the leader in global semiconductor foundry. This manager continues to favor high-quality growth companies in the AI ecosystem and specific opportunities in the consumer, industrial, and financial sectors. Industrial stocks drove the 2025 returns for another of the Fund's generalists. The largest winner was a company specializing in HVAC systems, which benefited from the sustained buildout of hyperscale data center infrastructure, where thermal management solutions are mission critical. Domain expertise in media also paid dividends for this manager when a smaller holding in an entertainment company became the focus of a competitive acquisition process and rallied dramatically.

Event Driven

Credit Managers.

It was a relatively quiet quarter for credit markets as both interest rates and credit spreads finished largely unchanged. For the year, 10-year U.S. Treasury yields declined from 4.57% to 4.11% as the Fed resumed its monetary easing cycle, and outside of a short-lived spike in April, credit spreads plumbed historically tight levels for much of the year. U.S. high yield spreads finished the year below 300 basis points, enabling steady returns at the index level (BofA U.S. High Yield Index +1% 4Q; +9% in 2025). Beneath the calm surface, some signs of stress emerged, best evidenced by the fraud and bankruptcy filing of automotive parts supplier First Brands. Whether this proves an isolated incident or signals broader credit deterioration remains an open question. Multi-Alpha's credit managers had a mixed quarter, and there was wide dispersion in performance results for the full year. Some managers were more adept at capturing trading opportunities or driving positive outcomes in restructuring situations, while others were frustrated by a lack of anticipated catalysts or hurt by a small number of credit selection mistakes.

One of Multi-Alpha's event-driven credit managers finished the year on a strong note. Fourth quarter gains were led by their position in a European discount retailer that delivered solid operating results and continued its share buyback program. Their holding in a natural gas E&P company was also a nice winner as cold weather in early winter drove natural gas prices to their highest levels of the year. The manager's largest contributor in 2025 was a telecommunications company that sold the majority of its spectrum assets at attractive prices, driving significant appreciation in its securities. Heading into 2026, the manager is optimistic that they can deliver positive, idiosyncratic outcomes across their core holdings regardless of the market backdrop.

Another credit manager had a quiet fourth quarter but still delivered a strong result for the full year. Positive outcomes across several idiosyncratic, middle-market credit holdings drove 2025 returns. Examples include a healthcare technology provider that was bought out at a healthy premium, a home insurance company that refinanced its near-term debt, and a musical instrument manufacturer that announced a new credit facility to expand its financial flexibility. While headline credit spreads remain tight, this manager's team has continued to uncover opportunities in off-the-run, middle-market credit, where the firm's size provides an advantage over larger competitors.

After a multi-year period of strong performance, one of Multi-Alpha's credit managers had a frustrating 2025. Uncharacteristically, they suffered permanent capital impairment in two positions. In a strategy designed to generate steady returns through yield and idiosyncratic events, these losses proved hard to overcome. This manager still finished positive for the year, though, and they are excited about the latent value they see across several holdings. In a bifurcated credit market where situations with any hair are being unduly punished, the manager believes they are well positioned to pick off buying opportunities when prices diverge meaningfully from their view of fundamental value.

One of the Fund's distressed debt managers also had a frustrating year, ending with a flat return. While several small positions had nicely profitable outcomes, a lack of expected catalysts in core holdings held back results. The biggest winner of the year was an ATM manufacturer that successfully executed an operational turnaround, which was further enhanced by substantial share repurchases. Conversely, the largest loser was a live entertainment company that made some operational missteps which hurt margins. Despite the extended timeline to value realization in certain positions, this manager remains optimistic that several anticipated events will come to fruition and drive returns in 2026.

Opportunistic & Equity-Oriented Managers.

Multi-Alpha's activist manager finished the year on a high note, capping off a fantastic 2025. Fourth quarter returns were driven by an activist position in a cloud communications business that has found success incorporating AI-driven features into its products. For the full year, this manager's top contributors included a power producer benefiting from increased demand, bets in the European defense space, and a European digital exchange for used cars that saw record sales across its platform. The manager remains busy in terms of shareholder engagement and expects several core activist holdings to be key return drivers in 2026.

Multi-Alpha's opportunistic manager also had a strong fourth quarter, generating diversified gains across holdings in the financial and industrial sectors. A variety of themes contributed for the year, including European banks, aerospace suppliers, and telecommunications providers. Entering 2026, this manager's portfolio is roughly evenly split between equity and credit, and the long book is complemented by a significant single-name short book.

Multi-Alpha's event-driven equity manager endured a difficult second half of 2025, which brought the overall return to flat for the year. They had some nice wins, including an aerospace parts supplier that was aided by a successful acquisition and an energy technology company that benefitted from secular growth in U.S. power demand. Unfortunately, this manager struggled with some trading decisions and increased volatility around earnings announcements. Hedging and short-selling efforts also proved to be a drag.

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

Multi-Alpha's GAA managers had an excellent fourth quarter, continuing to benefit from fertile trading conditions for macro strategies. For the full year, the group was an outsized contributor to Fund returns. One macro manager had a torrid finish to another banner year of performance. Returns in the fourth quarter continued to be driven by positioning in equities, with notable contribution from healthcare and semiconductor stocks. They also benefitted from a bullish bet on gold, which reached an all-time high of over \$4,500 per ounce as the twin concerns of government fiscal imbalances and heightened geopolitical volatility drove investor demand for the non-sovereign store of wealth. For the year, this manager's positioning in equities and gold generated the lion's share of gains, while interest rate trading was a drag.

Another macro manager generated diversified gains across asset classes during the quarter, adding to a strong result for the year. Interest rates and equity trading were the key drivers of returns in 2025, with those gains diversified across geographies. This manager carried a short stance in U.S. rates, believing that high levels of government spending and other inflationary impulses favor a higher neutral rate in the country. They also were short Japanese rates as the combination of heightened wage inflation and a new prime minister intent on fiscal expansion have strengthened the case for rate hikes by the Bank of Japan. Within equities, the manager sees a pro-growth backdrop that is generally bullish, and they expressed that view through a variety of themes during the year, including AI infrastructure, financials, and defense.

Multi-Alpha's macro-oriented equity manager employs a tactical trading style that has historically resulted in strong, risk-adjusted returns while realizing low correlation and beta to the equity markets. Last quarter and year were no exception. Mining and luxury goods drove positive returns. Due to supply/demand dynamics, this manager remains constructive on mining stocks entering 2026, although they believe the outlook is less certain further out in the year. The manager also believes that certain financial companies are inexpensive and believes that positive earnings revisions should catalyze improved stock performance.

Multi-Alpha's newest macro manager delivered a solid result. Relative value trades within interest rates were the primary contributors, including notable attribution in Japan and Australia.

Relative Value

Multi-Alpha's relative value managers exhibited wide dispersion in returns for the quarter, collectively resulting in a small loss. For the full year, the group contributed positively and delivered on its objective to generate uncorrelated returns.

It was a record setting year of issuance for the convertible bond market in the U.S., and Multi-Alpha's specialist in this space was well positioned to take advantage of associated trading opportunities. They were particularly pleased to see an expansion in issuance from the types of credit profiles they typically seek—namely, higher quality companies with strong balance sheets. While this manager has been active within new issues, they have de-emphasized exposure to more credit-driven names amid tight credit spreads and enter 2026 with a more conservative portfolio posture.

After a strong first half of performance, Multi-Alpha's systematic market-neutral manager struggled to gain traction in the second half of the year. They continued to ramp exposure to statistical arbitrage models, which ended up being the largest return contributor in 2025. They also saw nice gains from their fund flows strategy, where they look to take advantage of non-economic trading decisions of institutional capital pools. However, a series of short-lived, but sharp momentum reversals created a few deleveraging episodes within the quantitative fund community over the back half of the year, and the manager was not entirely immune.

The Fund's emerging market debt specialist had a tough fourth quarter ending a frustrating year. Losses for both periods were driven by the manager's local debt strategy, which takes a more systematic approach to currencies and interest rates across markets. While diversification across trading models is a hallmark of the approach that has served the manager very well historically, they lost money across different model categories last year. Outside of local debt, the manager's directional and relative value credit books did help offset losses for the year, but the tight spread environment limited opportunities.

Portfolio Discussion & Risk Management

During the fourth quarter, we continued to build positions with Multi-Alpha's newest managers Agave and Alamut, both initiated earlier in 2025, and we added to the Fund's investment with Foreword. We trimmed several other holdings to rebalance position sizes and received some profits back from Rokos, which proactively distributed capital to investors to limit the overall size of its assets under management. Following these changes, as of January 1, the Fund is invested with 21 core managers and has approximately 38% allocated to its top five holdings. The Fund's strategy mix was little changed, and aggregate gross and net exposures, currently 340% and 60%, remained stable within a range.

We believe current market conditions—characterized by a rapid pace of change, relatively high valuations, and increasingly concentrated benchmark indices—strongly favor hedge funds that can extract alpha from dispersion and identify specific mispricings independent of broad market exposure. Equity dispersion has already expanded meaningfully, and hedge fund industry performance metrics over the past two years confirm the improving opportunity set for active management. We believe Multi-Alpha is well positioned to capitalize upon the themes outlined in our [2026 Hedge Fund Outlook](#), and we continue to prioritize evaluating new managers and identifying emerging sources of alpha in the year ahead.

Look-Through Style Breakdown⁷

	CURRENT WEIGHT
Global Asset Allocation/Macro	25%
U.S. Long/Short Equity	24%
Distressed Debt - Long	13%
Other Special Situations	9%
Japan, Developed Asia Long/Short Equity	5%
Europe Long/Short Equity	5%
Credit and Capital Structure Arbitrage	4%
Convertible Arbitrage	4%
Emerging Markets Long/Short Equity	4%
Statistical Arbitrage	3%
Distressed Debt - Relative Value	2%
Distressed Debt - Special Situations	2%

⁷ Data as of January 1, 2026.

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

Firm News, Operations & Administration

1. Amanda Hayes, who was a Senior Associate on our legal and compliance team, left the firm in December to relocate to the East Coast. We appreciate all of Amanda's contributions over the last several years and wish her much success going forward.
2. On January 30, 2026, the Fund's administrator, Ultimus Fund Solutions ("Ultimus"), distributed Form 1099-DIV (if applicable) to investors. Ultimus distributed Form 1099-B (if applicable) to investors on February 9, 2026.
3. In addition, Cohen & Company will begin the Fund's fiscal year-end audit (3/31) at the end of April. Ultimus expects to distribute the final audit report during the last week of May.

As always, we welcome your comments and questions about any of these items. We would like to thank you for your continued investment and confidence throughout 2025. We truly appreciate your tremendous support and trust, and we look forward to continuing to work for the mutual benefit of our aligned interests in 2026 and beyond.

Regards,

The Evanston Capital Team

(847) 328-4961

investorrelations@evanstoncap.com

evanstoncapital

IMPORTANT FUND INFORMATION AND DISCLOSURES

The Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. The Fund's shares are subject to legal restrictions on transfer and resale and you should not assume you will be able to resell your shares. **No assurance can be given that the Fund will achieve its objectives.** This quarterly letter does not constitute an offer to sell or a solicitation of an offer to purchase the Fund's securities. Any such offer will be made only by means of the Fund's Prospectus.

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

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

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

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

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

Fund Fees and Expenses:

Portfolio Fund Fees and Expenses: The Fund is a "fund of funds" that invests in Portfolio Funds managed by underlying portfolio managers ("Portfolio Managers") unaffiliated with EC. The Portfolio Funds' management fees range from approximately 1% to 3% per annum, and incentive fees that a Portfolio Fund may charge generally range from approximately 15% to 35% of a Portfolio Fund's net profits, although it is possible on occasion that such ranges may be higher for certain Portfolio Managers. The Portfolio Funds held by the Fund will change, which will impact the calculation of the Acquired Fund (Portfolio Fund) Fees and Expenses described in the Fund's Prospectus.⁸ The Fund anticipates that its total annual expenses, taking into account the Expense Limitation Agreement and the Portfolio Fund fees and expenses, but excluding any sales load that may be assessed, will be approximately 7.72% with respect to Class I and 8.47% with respect to Class A, as described in detail in the Fund's Prospectus. Actual expenses may be higher or lower than estimates provided due to the Portfolio Funds' fees and expenses.

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

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

Management Fee and Management Fee Waiver. EC contractually agreed to waive a portion of the Management Fee from July 1, 2014 through June 30, 2015, such that it equaled 0.90% per annum (the "Management Fee Waiver") for such period. Class I's performance data through June 30, 2015 is shown net of the reduced 0.90% Management Fee. From July 1, 2015 through December 31, 2018, the Management Fee Waiver was terminated, and performance for Class I is shown net of a 1.2% Management Fee during such period. Effective January 1, 2019, Class I's Management Fee is 1.0% per annum.

Performance shown prior to Class A's inception date (06/01/2015) is based on the performance of Class I Shares, adjusted to reflect Class A's fees and expenses. Performance shown through December 31, 2018 for Class A reflects a Management Fee of 1.20% per annum. Effective January 1, 2019, Class A's Management Fee is 1.0% per annum with a distribution and service fee of 0.75% per annum.

Expense Reimbursement. Up to and including August 1, 2026, EC has contractually agreed to limit the Fund's total annualized expenses (including the Fund's 1% management fee, and excluding any borrowing and investment-related costs and fees, taxes, extraordinary expenses, and the Portfolio Fund fees and expenses, as defined below) to 1.5% with respect to Class I and 2.25% with respect to Class A (the "Expense Limitation Agreement"). Prior to January 1, 2019, EC had contractually agreed to limit the Fund's total annualized expenses to 1.7% with respect to Class I and 2.45% with respect to Class A. EC and the Fund may continue to renew the Expense Limitation Agreement for one-year terms thereafter, and may terminate it with 30 days' prior written notice to the other party. EC will be permitted to recover from the Fund expenses it has borne in later periods, if Class I and Class A's expenses fall below the annual rate of 1.5% and 2.25%, respectively. The Fund is not obligated to pay any such amount more than 3 years after the fiscal year-end in which EC deferred a fee or reimbursed an expense.

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

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

STRATEGY DEFINITIONS

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

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

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

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

INDEX AND OTHER DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Beta: is measured versus the relevant index.

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

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

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

IMPORTANT RISK FACTORS CONCERNING THE FUND

As described in the Fund's Prospectus and Statement of Additional Information, **an investment in the Fund is speculative, involves a substantial degree of risk, and an investor could lose all or substantially all of his or her investment.**

There can be no assurance the Fund will achieve its investment objectives or avoid significant losses. The Fund is only available to "eligible investors" who can bear significant risk and do not require a liquid investment. Please see the Fund's Prospectus for important information about the Fund's terms, risks, and other disclosures.

The Fund's Portfolio Managers may, in some cases, be recently organized or may manage Portfolio Funds that are recently organized and have no or a very limited operating and performance history. The Fund is managed by EC, and its success will depend, in large part, on EC's skill and expertise. Although EC has over 20 years managing privately offered fund of hedge fund products, EC's experience managing registered investment companies is limited to the Fund, which launched in 2014.

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

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

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

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

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

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

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

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

evanstoncapital

1560 Sherman Avenue, Suite 960 | Evanston, IL 60201

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

www.evanstoncap.com