

**Evanston Multi-Alpha Fund**  
**(the “Fund”)**  
**Class A Shares**  
**Class I Shares**

**Supplement dated May 27, 2026 to the Prospectus and  
Statement of Additional Information (“SAI”) dated July 25, 2025,  
as in effect and as may be amended from time to time**

*This supplement amends certain information in the Prospectus and SAI. Unless otherwise indicated, all other information included in the Prospectus and SAI that is not inconsistent with the information set forth in this supplement remains unchanged. Capitalized terms not otherwise defined in this supplement have the same meaning as in the Prospectus and SAI.*

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; and (ii) an investment sub-advisory agreement (the “New Sub-Advisory Agreement”) among the Fund, XAI and Evanston Capital Management, LLC (“ECM”), the Fund’s current investment adviser, 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 (collectively, the “Transition”). This structure will allow ECM to focus solely on portfolio management of the Fund, with the same portfolio management team that currently manages the Fund. XAI would provide supervision and oversight of ECM and provide certain non-advisory administrative-related and distribution-related services. XAI is a Chicago-based boutique alternative investment management and consulting firm founded by XMS Capital Partners, LLC in 2016.

In connection with the Transition, it is also proposed that the current Board of Trustees be reconstituted at the time of the closing of the Transition and replaced by a six-member Board of Trustees. In addition, it is also being proposed that the Fund, which presently operates as a closed-end tender offer fund, be converted to a closed-end interval fund (the “Proposed Conversion”). In connection with the Proposed Conversion, the Board approved the adoption of a fundamental policy for the Fund to conduct periodic repurchases of its outstanding shares, in accordance with Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”). The Transition, the election of the new Trustees, and the adoption of the new fundamental policy are each subject to shareholder approval.

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 will 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 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. There is no assurance that the shareholders of the Fund will approve the proposals.

Neither the change in the Fund's investment adviser or the Proposed Conversion 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 advisory 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 advisory fee rate will remain the same under the New Advisory Agreement. However, the New Advisory Agreement provides that, if the Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act in the future, the advisory fee will thereafter be accrued daily based on the Fund's average daily net assets and payable monthly in arrears, rather than being calculated based on the Fund's net assets determined as of the last calendar day of each month and payable quarterly in arrears. ECM and XAI do not expect such change to materially impact the amount of fees paid by the Fund to XAI under the New Advisory Agreement following the Proposed Conversion. In addition, XAI and ECM have agreed to limit annual operating expenses of the Fund (exclusive of any borrowing and investment-related costs and fees, taxes, extraordinary expenses, the fees and expenses of underlying funds and the advisory fee) to 0.50% per annum of the net asset value of the Fund's Class I shares and 1.25% per annum of the net asset value of the Fund's Class A shares (the "New Operating Expense Limitation Agreement") through the last day of the month in which the one year anniversary of the effective date of the New Advisory Agreement and the New Sub-Advisory Agreement occurs.

No shareholder action is necessary at this time. More detailed information regarding the proposed Transition and the other proposals to be voted upon at the Meeting will be provided in a forthcoming proxy statement. When you receive your proxy statement, please review it carefully and cast your vote.

**This Supplement is not a proxy and is not soliciting any proxy, which can only be done by means of a proxy statement.**

Please contact the Fund at (833) 821-7800 if you have any questions.

**Please retain this Supplement for future reference.**

**Evanston Multi-Alpha Fund (formerly, North Square Evanston Multi-Alpha Fund)  
(the “Fund”)  
Class A Shares  
Class I Shares**

**Supplement dated January 29, 2026 to the Prospectus and Statement of Additional  
Information (“SAI”) dated July 25, 2025, as in effect and as may be amended from time to  
time**

*This supplement amends certain information in the Prospectus and SAI. Unless otherwise indicated, all other information included in the Prospectus and SAI that is not inconsistent with the information set forth in this supplement remains unchanged. Capitalized terms not otherwise defined in this supplement have the same meaning as in the Prospectus and SAI.*

At a Special Meeting of Shareholders of the Fund held on January 29, 2026, shareholders approved the new investment advisory agreement (the “New Advisory Agreement”) between the Fund and Evanston Capital Management, LLC (“ECM”). As previously disclosed to shareholders, ECM is currently serving as the Adviser to the Fund pursuant to an interim advisory agreement between the Fund and ECM, effective as of January 8, 2026. The New Advisory Agreement will not result in any material changes to the Fund’s investment objective and principal investment strategies or to its portfolio management.

**Accordingly, the Fund’s Prospectus and SAI are revised as follows:**

All references to “North Square Investments, LLC” (“NSI”) as the Fund’s Adviser are deleted and replaced with “Evanston Capital Management, LLC,” and all references to the Adviser in the Prospectus and SAI refer to ECM.

All references to the “Sub-Adviser” are replaced with the “Adviser” and all references to the “Sub-Advisory Agreement” or references to the Adviser’s role with respect to the Sub-Adviser are deleted.

The following replaces the sub-section entitled “*Advisory Agreement and Sub-Advisory Agreement*” under “MANAGEMENT OF THE FUND” on page 49 of the Prospectus:

Advisory Agreement

Pursuant to the Advisory Agreement, the Fund pays, and will continue to pay, a Management Fee of 1.00% per annum to the Adviser with respect to each class of Shares. The Adviser may use its Management Fee revenue, as well as its past profits or its other resources from any other source, to make payments with respect to any expenses incurred in connection with the distribution of Shares.

Shareholders of the Fund approved the Advisory Agreement at a special meeting of shareholders held on January 29, 2026. A discussion regarding the basis for the approval of the Advisory Agreement by the Board is available in the Fund’s Definitive Proxy Statement filed with the Securities and Exchange Commission on October 31, 2025. 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.

The Adviser may make payments for distribution, shareholder servicing, marketing and promotional activities and related expenses out of its profits and other available sources, including profits from its relationship with the Fund. These payments are not reflected as additional expenses in the fee table contained in this Prospectus. The recipients of these payments may include affiliates of the Adviser, as well as nonaffiliated broker/dealers, insurance companies, financial institutions and other financial intermediaries through which investors may purchase Shares of the Fund. The total amount of these payments may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any Fund-related marketing or shareholder servicing activities. The payments described in this paragraph are often referred to as “revenue sharing payments.” Revenue sharing arrangements are separately negotiated between the Adviser and the recipients of these payments.

Revenue sharing payments create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Fund. Investors should contact their own financial intermediary for details about revenue sharing payments it receives or may receive. Revenue sharing payments also benefit the Adviser to the extent the payments result in more assets being invested in the Fund on which fees are being charged.

**Effective as of January 30, 2026, the following additional change is made to the Prospectus:**

Each prospective investor in the Fund will not be required to certify that such individual or entity is an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended. All references to “accredited investor” and related investor qualification criteria are hereby deleted in the Prospectus.

**Please retain this Supplement for future reference.**

**Evanston Multi-Alpha Fund (formerly, North Square Evanston Multi-Alpha Fund)  
(the “Fund”)  
Class A Shares  
Class I Shares**

**Supplement dated January 16, 2026 to the Prospectus and Statement of Additional Information dated July 25, 2025, as in effect and as may be amended from time to time**

**This Supplement provides new and additional information beyond that contained in the Prospectus and Statement of Additional Information (“SAI”) and should be read in conjunction with the Prospectus and SAI.**

Terms used and not otherwise defined in this Supplement shall have the same meanings as set forth in the Fund’s Prospectus and/or SAI.

*Adviser Transition to Evanston Capital Management, LLC (“ECM”)*

As previously disclosed to the Fund’s shareholders, NSI Holdco, LLC, the parent company of North Square Investments, LLC (“NSI”), the Fund’s then investment adviser, had entered into a binding agreement to be acquired by Azimut Group, an independent global asset manager based in Milan, Italy, via its U.S. subsidiary, Azimut U.S. Holdings Inc. in early 2026 (the “NSI Transaction”). The NSI Transaction closed on January 8, 2026.

The closing of the NSI Transaction was deemed to be a change of control of NSI, which caused an “assignment” under the Investment Company Act of 1940, as amended, of the Fund’s investment advisory agreement with NSI (the “NSI Advisory Agreement”) and the investment sub-advisory agreement between the Adviser and ECM, resulting in their automatic termination effective as of the closing of the NSI Transaction.

In connection with the NSI Transaction, NSI had previously determined not to continue to serve as the investment adviser to the Fund upon the termination of the NSI Advisory Agreement. At a meeting held on October 15, 2025, the Fund’s Board of Trustees (the “Board”) approved a new investment advisory agreement (the “New Advisory Agreement”) between the Fund and ECM (the Fund’s investment adviser prior to May 6, 2024), with substantially identical terms to the NSI Advisory Agreement, including the Fund’s management fee rate. Shareholders of the Fund have been asked to approve the New Advisory Agreement at a special meeting of shareholders to be held on January 29, 2026.

In addition, the Board approved an interim investment advisory agreement (the “Interim Advisory Agreement”) with ECM to permit continuity of management until shareholders of the Fund approve the New Advisory Agreement. The Interim Advisory Agreement went into effect as of the close of the NSI Transaction, under which ECM currently serves as the Fund’s investment adviser on an interim basis until shareholders approve the New Advisory Agreement or 150 days from the date of the closing of the NSI Transaction, whichever is sooner. The terms of the Interim

Advisory Agreement are substantially identical to those of the NSI Advisory Agreement (and the New Advisory Agreement) except for its date, duration and escrow provision.

ECM has also agreed to a new expense limitation agreement to take effect at the same time as the New Advisory Agreement, which contains the same terms and expense cap as the expense limitation agreement with respect to the Fund that terminated upon the termination of the NSI Advisory Agreement. ECM also agreed to an interim expense limitation agreement with the same expense cap to cover the period during which ECM serves as the Fund's investment adviser under the Interim Advisory Agreement.

The change in the Fund's investment adviser did not result in any material changes in the day-to-day management of the Fund or to the Fund's investment objective and principal investment strategies.

More detailed information regarding the transition to ECM as the Adviser and the proposal to be voted upon at the special shareholder meeting was provided in a proxy statement filed with the SEC on October 31, 2025 and previously mailed to shareholders.

In connection with the transition to ECM as the Adviser, the Fund's name has been changed, effective January 1, 2026, to "Evanston Multi-Alpha Fund." All references to the Fund's name are replaced with its new name.

#### *Change in Fund Distributor*

As previously disclosed, PINE Distributors LLC ("PINE"), replaced Foreside Fund Services, LLC as the Fund's Distributor, effective January 1, 2026. All references to the Fund's Distributor in the Prospectus and SAI refer to PINE. PINE's principal address is 501 S. Cherry Street, Suite 610, Denver, Colorado 80246. PINE is not affiliated with the Fund or the Adviser.

The following sentence on the second page of the cover: "*The Distributor receives compensation from the Fund and may receive a portion of the distribution service fees with respect to those classes for which a Rule 12b-1 plan is effective.*" is replaced with the following:

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. With respect to Class A Shares, the Distributor will be entitled to that part of any front-end sales charge that is retained by the Distributor after allowance to brokers, dealers or other intermediaries. The Adviser may pay the Distributor a fee for certain distribution-related services.

The second paragraph under "Distribution Arrangements" on page 59 of the Prospectus is replaced with the following:

Pursuant to the Distribution Agreement, as it may be amended from time to time, the Distributor is compensated for performing distribution services on behalf of the Fund. The Distributor will assist the Fund and the Adviser with certain functions and duties relating

to distribution and marketing of Shares. 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. With respect to Class A Shares, the Distributor will be entitled to that part of any front-end sales charge that is retained by the Distributor after reallowance to brokers, dealers or other intermediaries. Pursuant to the Distribution Agreement, should any sales loads or distribution/service fees be retained by the Distributor, such amounts would not be held for profit by the Distributor, but instead would be used solely for distribution-related expenditures. The Distributor does not receive any compensation with respect to Class I shares under the Distribution Agreement. The Distributor may receive compensation for its distribution services on behalf of the Fund from the Adviser pursuant to a Distribution Services Agreement between the Distributor and the Adviser. The Adviser and the Distributor are also parties to a Registered Representative Services Agreement, as it may be amended from time to time, pursuant to which certain employees of the Adviser are licensed as registered representatives of the Distributor under FINRA rules (the "Registered Reps"). As Registered Reps of the Distributor these persons are permitted to engage in certain marketing activities for the Fund that they would otherwise not be permitted to engage in. The Distributor is reimbursed for certain expenses relating to the registrations, continuing education and other administrative expenses of the Registered Reps in relation to the Fund.

This Supplement is not a proxy and is not soliciting any proxy, which can only be done by means of a proxy statement.

**Please retain this Supplement for future reference.**

**North Square Evanston Multi-Alpha Fund**  
**(the “Fund”)**  
**Class A Shares**  
**Class I Shares**

**Supplement dated October 6, 2025 to the Prospectus and Statement of Additional Information dated July 25, 2025, as in effect and as may be amended from time to time**

**This Supplement provides new and additional information beyond that contained in the Prospectus and Statement of Additional Information (“SAI”) and should be read in conjunction with the Prospectus and SAI.**

As previously disclosed to the Fund’s shareholders in a Supplement to the Fund’s Prospectus and SAI dated August 22, 2025, NSI Holdco, LLC, the parent company of North Square Investments, LLC (the “Adviser”), the Fund’s investment adviser, has entered into a binding agreement to be acquired by Azimut Group, an independent global asset manager based in Milan, Italy, via its U.S. subsidiary, Azimut U.S. Holdings Inc. (the “Transaction”). The Transaction is expected to close in early 2026, subject to regulatory approvals and customary closing conditions. There is no assurance that the Transaction will close.

In connection with the Transaction, the Adviser’s parent company will be renamed Azimut NSI, LLC.

The closing of the Transaction would be deemed a change of control of the Adviser, which would cause an “assignment” under the Investment Company Act of 1940, as amended, of the Fund’s current investment advisory agreement with the Adviser (the “Current Advisory Agreement”), resulting in its automatic termination effective as of the closing of the Transaction. The closing of the Transaction also would result in the termination of the sub-advisory agreement between the Adviser and Evanston Capital Management, LLC, the Fund’s investment sub-adviser (“ECM”).

In connection with the Transaction, the Adviser has determined to not continue to serve as the Adviser to the Fund upon the termination of the Current Advisory Agreement. It is being proposed that ECM will become the Fund’s investment adviser upon the closing of the Transaction. ECM previously served as the Fund’s investment adviser from the Fund’s commencement of operations in 2014 through May 6, 2024.

The Fund’s Board of Trustees (the “Board”) will be asked to approve a new investment advisory agreement between the Fund and ECM, with substantially identical terms to the Current Advisory Agreement with the Adviser, including with respect to the Fund’s management fee. If approved by the Board, the Fund’s new investment advisory agreement will be submitted to the shareholders of the Fund for their approval. There is no assurance that the Board or the shareholders of the Fund will approve the new investment advisory agreement.

The proposed change in the Fund’s adviser is not expected to result in any material changes in the day-to-day management of the Fund or to the Fund’s investment objective and principal investment strategies.

No shareholder action is necessary at this time. More detailed information regarding the proposed transition and the proposal(s) to be voted upon at the special shareholder meeting will be provided in a forthcoming proxy statement. When you receive your proxy statement, please review it carefully and cast your vote.

This Supplement is not a proxy and is not soliciting any proxy, which can only be done by means of a proxy statement.

Please contact the Fund at (833) 821-7800 if you have any questions.

**Please retain this Supplement for future reference.**

**North Square Evanston Multi-Alpha Fund**  
**(the “Fund”)**  
**Class A Shares**  
**Class I Shares**

**Supplement dated August 22, 2025 to the Prospectus and Statement of Additional Information dated July 25, 2025, as in effect and as may be amended from time to time**

**This Supplement provides new and additional information beyond that contained in the Prospectus and Statement of Additional Information (“SAI”) and should be read in conjunction with the Prospectus and SAI.**

On July 22, 2025, North Square Investments, LLC (the “Adviser”), the Fund’s investment adviser, announced that it, through its parent company NSI Holdco, LLC, had entered into a binding agreement to be acquired by Azimut Group, an independent global asset manager based in Milan, via its U.S. subsidiary, Azimut U.S. Holdings Inc. (the “Transaction”). The Transaction is expected to close in early 2026, subject to regulatory approvals and customary closing conditions. There is no assurance that the Transaction will close.

In connection with the Transaction, the Adviser’s parent company will be renamed Azimut NSI, LLC.

The closing of the Transaction would be deemed a change of control of the Adviser, which would cause an “assignment” under the Investment Company Act of 1940, as amended, of the Fund’s current investment advisory agreement with the Adviser, which would result in its automatic termination effective as of the closing of the Transaction. The closing of the Transaction also would result in the termination of the sub-advisory agreement between the Adviser and Evanston Capital Management, LLC, the Fund’s investment sub-adviser (the “Sub-Adviser”). The Fund’s Board of Trustees (the “Board”) will be asked to approve a new investment advisory agreement between the Fund and the Adviser, as well as a new investment sub-advisory agreement between the Adviser and the Sub-Adviser, each with substantially identical terms to the current advisory and sub-advisory agreements that are in place. If approved by the Board, the Fund’s new investment advisory agreement and investment sub-advisory agreement will be submitted to the shareholders of the Fund for their approval. There is no assurance that the Board or the shareholders of the Fund will approve the new investment advisory agreement and/or the new investment sub-advisory agreement.

The Transaction is not expected to result in any material changes in the day-to-day management of the Fund or the Adviser or to the Fund’s investment objective and principal investment strategy. The Adviser does not anticipate any changes with respect to the services currently provided to the Fund.

No shareholder action is necessary at this time. More detailed information regarding the Transaction and the proposals to be voted upon at the special shareholder meeting will be provided in a forthcoming proxy statement. When you receive your proxy statement, please review it carefully and cast your vote.

This Supplement is not a proxy and is not soliciting any proxy, which can only be done by means of a proxy statement.

Please contact the Fund at (833) 821-7800 if you have any questions.

**Please retain this Supplement for future reference.**

# North Square Evanston Multi-Alpha Fund

## Class A Shares Class I Shares

### Prospectus

July 25, 2025

North Square Evanston Multi-Alpha Fund (the “Fund”) is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, non-diversified, management investment company. The Fund is a “fund of funds” and emphasizes efficient allocation of investor capital, selecting investment vehicles (collectively, the “Portfolio Funds”) managed by independent investment managers (the “Portfolio Fund Managers”). The Portfolio Funds are generally private funds (commonly known as “hedge funds”) not registered under the 1940 Act. North Square Investments, LLC serves as the Fund’s investment adviser (the “Adviser”) and Evanston Capital Management, LLC serves as the Fund’s investment sub-adviser (the “Sub-Adviser”).

	Per Class A Share	Per Class I Share	Total
<b>Price to Public<sup>(1)</sup></b>	At current NAV	At current NAV	\$217,087,987
<b>Maximum Sales Load<sup>(2)</sup> as a Percentage of Purchase Amount</b>	3.00%	None	
<b>Total Proceeds to the Fund<sup>(3)</sup></b>	Current NAV minus sales load	Current NAV	\$210,575,348

- (1) Class A Shares and Class I Shares of beneficial interest (the “Shares”) are continuously offered at current net asset value (“NAV”), which were \$8.2528 and \$9.0788, respectively, as of May 31, 2025, which will fluctuate, and may be subject to an applicable sales load.
- (2) Class A Share investments may be subject to a sales charge of up to 3.00%. Such sales load will be subtracted from the investment amount and will not form part of an investor’s investment in the Fund. The sales load may be waived in certain circumstances at the Adviser’s discretion. See “Distribution Arrangements.”
- (3) Total Proceeds to the Fund assume that all registered Shares will be sold in a continuous offering and the maximum sales load is incurred as applicable. The proceeds may differ from that shown if other than the maximum sales load is paid on average, the then-current net asset value at which Shares are sold varies from that shown and/or additional Shares are registered.

Forside Fund Services, LLC (the “Distributor”) acts as the distributor of the Shares, on a best efforts basis, subject to various conditions. Shares may be purchased by Eligible Investors (as defined herein) from the Fund or through advisers, brokers or dealers that have entered into selling agreements with the Distributor. Neither the Distributor nor any other adviser, broker or dealer is obligated to buy from the Fund any of the Shares. The Distributor serves as the principal underwriter for the Fund. The Distributor is not affiliated with the Adviser, Sub-Adviser, or any other service provider for the Fund.

In consideration for distribution and investor services in connection with Class A Shares of the Fund, the Fund pays the Distributor or a designee a quarterly fee equal to 0.75% per annum of the aggregate value of the Fund's Class A Shares outstanding, determined as of the last calendar day of each month (prior to any repurchases of Shares and prior to the management fee being calculated). The Adviser or its affiliates may pay from their own resources compensation to broker-dealers and other intermediaries in connection with placement of Shares or servicing of investors. These arrangements may result in receipt by such broker-dealers and other intermediaries and their personnel (who themselves may receive all or a substantial part of the relevant payments) of compensation in excess of that which otherwise would have been paid in connection with their placement of shares of a different investment fund. A prospective investor with questions regarding this arrangement may obtain additional detail by contacting his, her or its intermediary directly. Prospective investors also should be aware that this payment could create incentives on the part of an intermediary to view the Fund more favorably relative to investment funds not making payments of this nature or making smaller such payments.

In making an investment decision, an investor must rely upon his, her or its own examination of the Fund and the terms of the offering, including the merits and risks involved and the fees and expenses of the Shares, as described in this prospectus (the "Prospectus").

**An investment in the Fund should be considered a speculative investment that entails substantial risks, including but not limited to:**

- **The Fund's Shares are not listed on any securities exchange and it is not anticipated that a secondary market for the Fund's Shares will develop. Thus, an investment in the Fund may not be suitable for investors who may need the money they invest in a specified timeframe.**
- **The amount of distributions that the Fund may pay, if any, is uncertain.**
- **The Fund may pay distributions in significant part from sources that may not be available in the future.**
- **An investor may pay a sales load up to 3.00% as described in this Prospectus. If an investor pays the maximum 3.00% sales load, the investor must experience a total return on his or her net investment of more than 3.00% in order to recover these expenses.**

The Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's Agreement and Declaration of Trust (the "Declaration of Trust"), the Securities Act of 1933, as amended (the "1933 Act"), and applicable state securities laws, pursuant to registration or exemption from these provisions. To provide a limited degree of liquidity to investors, the Fund intends on a quarterly basis to offer to repurchase Shares pursuant to written tenders by investors. Repurchases will be made at such times, in such amounts, and on such terms as may be determined by the Board of Trustees of the Fund, in its sole discretion. However, the Fund is under no obligation to repurchase Shares at any time and investors do not have the right to require the Fund to repurchase any or all of their Shares, and Shares are not redeemable.

The Distributor receives compensation from the Fund and may receive a portion of the distribution service fees with respect to those classes for which a Rule 12b-1 plan is effective.

The Shares have not been approved or disapproved by the Securities and Exchange Commission (the "SEC") or any other U.S. federal or state governmental agency or regulatory authority or any national securities exchange. No agency, authority, or exchange has passed upon the accuracy or adequacy of this Prospectus or the merits of an investment in the Shares. Any representation to the contrary is a criminal offense.

The Fund's investment objective is to seek attractive long-term risk adjusted returns. The Fund invests substantially all of its assets in Portfolio Funds which are investment vehicles that invest globally in various strategies including: long/short equity strategies, event driven strategies, relative value strategies and global asset allocation strategies.

Both the Adviser and the Sub-Adviser are registered with the SEC as investment advisers under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

## TO ALL INVESTORS

No person has been authorized to make any representations concerning the Fund that are inconsistent with those contained in this Prospectus. Prospective investors should not rely on any information not contained in this Prospectus, the statement of additional information (the “SAI”), or the accompanying exhibits. This Prospectus is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Shares and is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this document). Prospective investors should not construe the contents of this Prospectus as legal, tax, or financial advice. Each prospective investor should consult his, her, or its own professional advisors as to the legal, tax, financial, or other matters relevant to the suitability of an investment in the Fund for the investor.

**An investment in the Fund involves a high degree of risk. It is possible that an investor may lose some or all of his/her investment. Before making an investment decision, an investor and/or his/her advisor should (i) consider the suitability of this investment with respect to its investment objectives and individual situation and (ii) consider factors such as personal net worth, income, age, risk tolerance, and liquidity needs. Short-term investors and investors who cannot bear the loss of some or all of their investment or risks associated with limited liquidity should not invest in the Fund.**

This Prospectus sets forth concisely the information that a prospective investor should know about the Fund before investing. You are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund, including the SAI dated July 25, 2025, has been filed with the SEC. The SAI and the Fund’s most recent annual and semi-annual reports and other information about the Fund are available upon request and without charge by writing to the Fund c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, or by calling the Fund at 1-833-821-7800. The SAI is incorporated by reference into this Prospectus in its entirety. The table of contents of the SAI appears on page 64 of this Prospectus. The Prospectus, SAI, and other information about the Fund, including its annual and semi-annual reports are available on the SEC’s website (<https://www.sec.gov>) or on the Fund’s website (<https://northsquareinvest.com/fund-reports-holdings/>). The address of the SEC’s website is provided solely for the information of prospective investors and is not intended to be an active link. Certain Fund information such as your periodic account statements can be delivered electronically.

Shares are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency.

You should rely only on the information contained in this Prospectus. The Fund has not authorized anyone to provide you with different information. The Fund is not making an offer of Shares in any state or other jurisdiction where the offer is not permitted. You should not assume that the information provided by this Prospectus is accurate as of any date other than the date of this Prospectus. The Fund is required to supplement this Prospectus to disclose any material changes in the information provided herein.

**For a discussion of certain risk factors and special considerations with respect to owning Shares, see the sections entitled “Risk Factors” and “The Fund” in this Prospectus.**

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## PROSPECTUS SUMMARY

The following is only a summary of this Prospectus and does not contain all of the information that you should consider before investing in the Fund. You should review the more detailed information contained in this Prospectus and in the Statement of Additional Information (“SAI”).

### **The Fund**

North Square Evanston Multi-Alpha Fund (the “Fund”) is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, non-diversified, management investment company. North Square Investments, LLC serves as the Fund’s investment adviser (the “Adviser”). Evanston Capital Management, LLC serves as the Fund’s investment sub-adviser (the “Sub-Adviser”). The Adviser provides advisory and certain administrative services to the Fund, including oversight of the Sub-Adviser. The Sub-Adviser is responsible for the day-to-day management of the Fund’s portfolio, including the allocation of investments in the various Portfolio Funds (defined below), subject to oversight by the Adviser and policies adopted by the Fund’s Board of Trustees (the “Board” and each trustee, a “Trustee”). The Fund commenced operations on July 1, 2014.

### **The Offering**

The Fund offers and sells two separate classes of shares of beneficial interests (the “Shares”) designated as Class A (“Class A Shares”) and Class I (“Class I Shares”) in larger minimum denominations (compared to open-end mutual funds) to Eligible Investors (primarily higher net worth individual and institutional investors), as defined below. See “The Offering and Purchase of Shares.” Investors who purchase Shares in the offering, and other persons who acquire Shares and are admitted to the Fund, will become shareholders of the Fund (the “Shareholders”). Class A Shares and Class I Shares are subject to different fees and expenses. All Shares issued prior to June 1, 2015, were designated as Class I Shares in terms of rights accorded and expenses borne. The Board is responsible for overseeing that Shareholders are Eligible Investors and may delegate this responsibility to the Adviser.

### **Investment Objective and Principal Strategies**

#### *Investment Objective*

The Fund’s investment objective is to seek attractive long-term risk adjusted returns. The Fund seeks to achieve its objective by investing substantially all of its assets in Portfolio Funds - i.e., investment vehicles often referred to as “hedge funds” - managed by Portfolio Fund Managers. Many of the Portfolio Funds in which the Fund invests seek to achieve their investment objectives with minimal correlation with traditional equity or fixed income indices.

For temporary or defensive purposes, the Fund may also invest its assets in cash, cash equivalents, and high-quality debt instruments, and it may also employ derivative strategies for hedging purposes.

Except as otherwise stated in this Prospectus or in the SAI, the investment policies and restrictions of the Fund are not fundamental and may be changed at the discretion of the Board. The Fund’s fundamental investment policies are listed in the SAI.

The following general descriptions summarize certain investment strategies that may be pursued by Portfolio Funds selected by the Sub-Adviser for the Fund. These descriptions are not intended to be complete explanations of the strategies described or a list of all possible investment strategies or methods that may be used by the Portfolio Funds. The Fund will invest directly in Portfolio Funds organized in, located in or managed from countries other than the U.S. and that are treated as corporations for U.S. tax purposes and that will generally be treated as passive foreign investment companies (“PFICs”) for federal income tax purposes. The Fund may also invest directly in Portfolio Funds organized in, located in or managed from the U.S.

**Long/Short Equity Strategies.** Long/short equity strategies 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 (“long-biased”), a net short directional bias (“short-biased”) or be neutral to general movements in the stock market (“market-neutral”). Long/short equity Portfolio Fund Managers tend to be “stock pickers” and typically manage market exposure by shifting allocations between long and short investments depending on market conditions and outlook. In implementing short selling strategies, the Portfolio Fund Manager sells securities which have been borrowed from a broker or other securities lender in anticipation of a decline in price. Long/short equity strategies may comprise investments in one or multiple countries, including emerging markets and one or multiple sectors. In specific sector investing, a Portfolio Fund typically focuses on investing in the securities of companies within a particular industry or industry segment, drawing upon a Portfolio Fund Manager’s particular expertise. In addition, certain Portfolio Funds may concentrate their portfolios in one or a few industry sectors or regions or take activist positions. Activist Portfolio Funds may take sizeable positions in a company and then use their ownership to implement management changes or a restructuring of the company’s balance sheet.

Long-biased strategies in basic terms seek to maintain a net long exposure to the market through a combination of long and short positions. Unlike a long-only strategy, a long-biased strategy attempts to provide some downside protection against overall market declines by utilizing short positions and/or attempts to increase its returns by shorting stocks that the manager believes will decrease in value. Short-biased strategies in basic terms seek to maintain a net short exposure to the market through a combination of short and long positions. A dedicated short bias investment strategy attempts to capture profits when the overall market, or the specific short positions held by a Portfolio Fund, declines by holding investments that are overall biased to the short side. Market-neutral strategies in basic terms, seek to profit from both increasing and decreasing prices in a single or numerous markets. Market-neutral strategies are often attained by taking matching long and short positions in different securities in order to attempt to profit from positive movements in long positions and negative movements in short positions while maintaining an overall neutral position to general movements in the stock market.

**Event Driven Strategies.** Event Driven strategies involve investing in opportunities created by significant transaction events, such as spin-offs, mergers and acquisitions, and reorganizations. Event Driven strategies include, but are not limited to, risk arbitrage, distressed situations investing, special situations, and opportunistic investing. In implementing a risk arbitrage strategy, the Portfolio Fund acquires securities of companies which are potentially subject to an acquisition, exchange offer, tender offer, or reorganization, and assesses the probability that the transaction in question will be consummated through an evaluation of, among other things, shareholder behavior, distribution of voting rights, regulatory response, the possibility of litigation, and the behavior of incumbent management. In distressed situations investing, the Portfolio Fund invests in the securities of highly leveraged or financially troubled companies or nations, including those in bankruptcy proceedings, reorganizations, or liquidation, in anticipation of substantial gains if the issuer is restored to financial viability. In special situations, Portfolio Funds seek to capitalize on price anomalies created by special situations such as company spin-offs or rights offerings. In opportunistic investing, Portfolio Funds seeks to exploit price dislocations in times of market stress.

**Relative Value Strategies.** Relative value strategies seek to profit by exploiting pricing inefficiencies between related instruments while remaining long-term neutral to directional price movements in any one market. Every relative value strategy consists of an exposure to some second order aspect of the market, such as implied volatility (or premium) in convertible bonds and warrants, the yield spread between similar-term government bonds, the yield or swap spread between government and corporate bonds, trending markets which may trigger option exercises, stop-losses, or capitulation, short-term price dislocations between related securities triggered by unusual volume in one or multiple securities, or the price spread between different classes of stock issued by the same underlying company. The returns from these relative value strategies are derived from those second order risks.

The underlying concept in a relative value strategy is that a Portfolio Fund is purchasing a security that is expected to appreciate while simultaneously selling short a related security that is expected to depreciate. Accordingly, short selling is an integral part of this strategy. Portfolio Funds employing a relative value strategy may invest in various instruments including equity, debt, asset-backed securities, mortgage-backed securities, futures, options and other listed and over-the-counter derivatives. See “Relative Value Strategy Risks” and “Short Sales of Securities Risks.”

**Global Asset Allocation Strategies.** Global Asset Allocation strategies seek to exploit opportunities in various global markets. Portfolio Funds employing these strategies have a broad mandate to invest in those markets and instruments which they believe provide the best opportunity. At any given time, a Portfolio Fund employing a global macro strategy may take positions in currencies, sovereign bonds, global equities and equity indices or commodities. A Portfolio Fund employing a global asset allocation strategy may elect to take outright, directional positions or, depending on the Portfolio Fund Manager’s own expertise and the risk-return profile of the markets in which it is trading, it may implement a strategy where a long position or set of positions is dynamically paired off against a short position or set of positions.

## Investment Process

The Sub-Adviser is responsible for the allocation of assets to various Portfolio Funds, subject to oversight by the Adviser and policies adopted by the Board.

The Fund seeks to achieve capital appreciation while seeking to limit risk by investing in a varied portfolio of Portfolio Funds. In managing the Fund, the Sub-Adviser seeks to invest in Portfolio Funds that have an investment strategy and process which leads the Sub-Adviser to believe that the Portfolio Fund will achieve above average returns in the future. In addition, the Sub-Adviser seeks Portfolio Funds managed by Portfolio Fund Managers with solid business models, personnel and general management skills and whose interests are aligned with the investors in their Portfolio Funds.

The Sub-Adviser sources ideas for potential investment ideas primarily from three areas: prime brokers, other hedge fund investors, and Portfolio Fund Managers (collectively, the Sub-Adviser's "network"). In this effort, the Sub-Adviser is aided by the team's deep institutional investment management experience, which has helped to cultivate strong relationships among and across this network. By maintaining regular relationships with these parties, the Sub-Adviser can identify new Portfolio Funds, especially with regard to the few top-tier hedge fund launches that occur every year. The Sub-Adviser generally favors Portfolio Funds that are managed by Portfolio Fund Managers that have in the past demonstrated a consistent ability to achieve above average returns. However, the Sub-Adviser may include newly formed, or emerging, Portfolio Fund Managers in the Fund's portfolio.

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

From time to time, the Sub-Adviser may identify an opportunistic potential investment in a Portfolio Fund that may only be available for a limited period of time due to capacity of such Portfolio Fund becoming unexpectedly available. Such limited-time investment opportunities generally arise in unusual circumstances such as in times of significant market volatility. Although the Sub-Adviser, when selecting Portfolio Funds, generally undertakes the multi-step process described in the section of this Prospectus captioned "Investment Program - Investment Selection and Monitoring," the Sub-Adviser may be unable to complete every facet contemplated by such process in the limited timeframe available to consummate such an opportunistic investment. Notwithstanding anything to the contrary in this Prospectus, the Sub-Adviser may cause the Fund to make such an opportunistic investment in a Portfolio Fund without having completed the full evaluation process described in this Prospectus (although the Sub-Adviser will in such cases endeavor to fully complete such process as soon thereafter as reasonably practicable).

## **Direct Investments for Hedging**

The Fund may only make direct investments to enable it to hedge certain investment risks or to dispose of an investment that is received in-kind as redemption proceeds from a Portfolio Fund. The Fund does not currently anticipate making direct investments although it reserves the flexibility to do so in the future. The Fund may directly invest in certain types of instruments in order to attempt to limit investment risks, reduce volatility and/or hedge against swings in the value of equity or other securities markets or to hedge or sell investments being received in-kind through a redemption from an underlying Portfolio Fund paid in-kind, as in-kind distributions or under other similar circumstances. The types of instruments the Fund may use include, but are not limited to, the following: exchange-traded funds (“ETFs”), over-the-counter (“OTC”) and exchange-traded derivatives, futures, forward contracts, swaps, swaptions, structured notes, options on future contracts, options on forward contracts, indices and currencies and other similar market access products or instruments that provide exposure to various markets, asset classes or other investments. See “Investment Program.”

## **Borrowing and Use of Leverage**

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. The Fund does not borrow for investment leverage purposes. Borrowings by the Fund are subject to a 300% asset coverage requirement under the 1940 Act. Borrowings by Portfolio Funds are not subject to this requirement. Certain short-term borrowings under the 1940 Act are not subject to the above asset coverage requirement. The Fund is required to pledge assets when borrowing, which in the event of an uncured default, could affect the Fund’s operations, including preventing the Fund from conducting a repurchase of its Shares. In addition, the terms of any borrowing may impose certain investment restrictions on the Fund.

Many Portfolio Funds also use leverage in their investment activities through purchasing securities on margin and through selling securities short. Portfolio Funds also may use leverage by entering into total return swaps or other derivative contracts as well as repurchase agreements whereby the Portfolio Funds effectively borrows funds on a secured basis by “selling” portfolio securities to a financial institution for cash and agreeing to “repurchase” such securities at a specified future date for the sales price paid plus interest at a negotiated rate. Certain Portfolio Funds also trade futures, which generally involves greater leverage than other investment activities due to the low margin requirements associated with futures trading. See “Risk Factors - Use of Leverage” and “Investment Program - Investment Strategies - Relative Value.”

## **The Investment Adviser and Sub-Adviser**

North Square Investments, LLC, a Delaware limited liability company, is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and is the investment adviser to the Fund. The Adviser provides advisory and certain administrative services to the Fund, including oversight of the Sub-Adviser.

Evanston Capital Management, LLC, a Delaware limited liability company, is registered as an investment adviser under the Advisers Act, and is the investment sub-adviser to the Fund.

The Sub-Adviser is 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 Adviser and policies adopted by the Board. The Sub-Adviser's general investment committee ("Investment Committee") will devote such time to the ongoing operations of the Fund as they deem advisable in order to implement and monitor the Fund's investment program. See "Management of the Fund - General."

## **FEES AND EXPENSES**

### **Management Fee**

In consideration of the management services the Adviser provides to the Fund, 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 calendar day of each month (before any repurchases of Shares and prior to the Management Fee being calculated). The Adviser pays the Sub-Adviser one-half (½) of the net Management Fee received by the Adviser from the Fund. See "Management of the Fund - General."

### **Administration, Transfer Agent and Custodian Fees**

Ultimus Fund Solutions, LLC (the "Administrator") provides certain administrative services to the Fund. The Fund pays a monthly fee to the Administrator for the services provided pursuant to an administration agreement (the "Administration Fee"). The Administration Fee is charged to all Shares.

The Bank of New York Mellon (the "Custodian") serves as the Fund's custodian and maintains custody of the Fund's assets. The Fund pays a monthly fee to the Custodian for the services provided pursuant to a custodian agreement. In addition, the Custodian may charge the Fund for transaction related costs and is entitled to reimbursement of certain expenses.

### **Distribution and Service Fee**

In connection with Class A Shares of the Fund, the Fund pays the Distributor or a designee a distribution and/or service fee equal to 0.75% per annum of the aggregate value of the Fund's Class A Shares outstanding, determined as of the last calendar day of each month (prior to any repurchases of Shares and prior to the Management Fee being calculated) ("Distribution and Service Fee"). The Distribution and Service Fee is payable quarterly. The Distributor or designee may transfer or re-allow a portion of the Distribution and Service Fee to certain intermediaries. The Adviser also may pay a fee out of its own resources to intermediaries. See "Distribution and Service Fee."

### **Expense Limitation Agreement**

Up to and including August 1, 2026, 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. See "Management of the Fund - Investor Distribution and Servicing Arrangements." 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, the Sub-Adviser will continue to be entitled to recover fees and expenses it has waived or borne pursuant to the Expense Limitation Agreement for the applicable class or classes of Shares while it acted in its prior capacity as the investment adviser of the Fund.

## **INVESTING IN THE FUND**

### **Investor Eligibility**

Each investor will be required to represent that he, she, or it is acquiring Shares directly or indirectly for the account of an “Eligible Investor,” which is limited to “accredited investors” as defined in Regulation D under the 1933 Act.

Existing Shareholders subscribing for additional Shares other than through a dividend reinvestment will be required to verify their status as Eligible Investors at the time of the additional purchases. The qualifications required to invest in the Fund appear in an application form that must be completed by each prospective investor. See “Purchases of Shares - Investor Qualifications.”

### **Investor Suitability**

An investment in the Fund involves substantial risks. It is possible that an investor may lose some or all of its investment. Before making an investment decision, an investor and/or its advisor should (i) consider the suitability of this investment with respect to its investment objectives and personal situation and (ii) consider factors such as its personal net worth, income, age, risk tolerance, and liquidity needs. See “Risk Factors.” Short-term investors and investors who cannot bear the loss of some or all of their investment or the risks associated with the limited liquidity of an investment in the Fund should not invest in the Fund.

### **The Offering and Purchase of Shares**

Shares may be purchased by Eligible Investors from the Fund or through investment advisers, brokers and dealers that have entered into selling agreements with the Distributor. See “Distribution Arrangements.” It is expected that Shares will be offered on a continuous basis and may be purchased on a monthly basis.

The Shares are sold at the current net asset value (“NAV”) per Share as of the date on which the purchase is accepted, and may be subject to an applicable sales load. The minimum initial investment in the Fund by any Eligible Investor is \$25,000, and the minimum additional investment in the Fund is \$10,000. The Fund may accept investments for a lesser amount under certain circumstances, as determined by the Adviser. Certain selling brokers or dealers and financial advisors may impose higher minimum investment levels, or other requirements.

A sales load of up to 3.00% is charged on purchases of Class A Shares. The sales load may be waived for institutional investors, employees of the Adviser, the Sub-Adviser, the Distributor or a financial intermediary and their affiliates, and members of their immediate families and such other persons as may be authorized by the Adviser. The sales load will neither constitute an investment made by the investor in the Fund nor form part of the assets of the Fund. Financial intermediaries may impose fees, terms and conditions on investor accounts and investments in the Fund that are in addition to the terms and conditions imposed by the Fund.

See “Purchases of Shares - Purchase Terms” and “Distribution Arrangements.”

## **Closed-End Fund Structure: Limited Liquidity and Transfer Restrictions**

The Fund has been organized as a closed-end management investment company. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that closed-end fund shareholders do not have the right to redeem their shares on a daily basis. In order to meet daily redemption requests, mutual funds are subject to more stringent regulatory limitations than closed-end funds. In particular, a mutual fund generally may not invest more than 15% of its assets in illiquid securities. The Fund believes that unique investment opportunities exist in the market for private securities and in private funds. However, these private investments are often less liquid or illiquid. For this reason, the Fund is organized as a closed-end fund. See “Risk Factors - Principal Risk Factors Relating to the Fund’s Structure - Limited Liquidity.”

The Fund will not list the Shares on any securities exchange, and it is not expected that any secondary market will develop for the Shares. Shareholders will not be able to tender for repurchase their Shares on a daily basis because the Fund is a closed-end fund. In addition, Shares are subject to transfer restrictions that permit transfers only to persons who are Eligible Investors or receive Shares by gift or bequest and who hold their Shares through intermediaries that have entered into shareholder servicing agreements with the Fund. Brokers, dealers, investment advisers, or the Fund may require substantial documentation in connection with a requested transfer of Shares. Shares may not currently be exchanged for shares of any other fund. As described below, however, in order to provide liquidity, the Fund intends on a quarterly basis to conduct repurchase offers for a portion its outstanding Shares. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Shares. Shares should be viewed as a long-term investment. See “Risk Factors - Principal Risk Factors Relating to the Fund’s Structure - Limited Liquidity” and “Principal Risk Factors Relating to Types of Investments and Related Risks - Illiquid Investments.”

## **Repurchases of Shares by the Fund**

Because the Fund is a closed-end fund, Shareholders do not have the right to require the Fund to repurchase any or all of their Shares. At the discretion of the Board, and provided that it is in the best interests of the Fund and Shareholders to do so, the Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers, generally quarterly, with a Valuation Date (as defined below) on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its Shares at their NAV per share as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each, a “Valuation Date”).

Each repurchase offer ordinarily will be limited to the repurchase of approximately 5-25% of the Shares outstanding, but if the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a *pro rata* basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. Shareholders tendering Shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer. The tender offer period will likely commence approximately 95 days prior to the date of repurchase by the Fund, with the Expiration Date (as defined below) typically being approximately 65 days prior to the date of repurchase by the Fund. See “Repurchases and Transfers of Shares.”

The expiration date of the repurchase offer (the “Expiration Date”) will be a date set by the Board occurring no sooner than twenty (20) business days after the commencement date of the repurchase offer and at least ten (10) business days from the date that notice of an increase or decrease in the percentage of the securities being sought or consideration offered is first published, sent or given to Shareholders. The Expiration Date may be extended by the Board in its sole discretion. The Fund generally will not accept any repurchase request received by it or its designated agent after the Expiration Date.

The Fund has the right to repurchase Shares from a Shareholder if the Board determines that the repurchase is in the best interests of the Fund or upon the occurrence of certain events specified in the Fund’s Declaration of Trust, including, but not limited to, a Shareholder’s attempted transfers in violation of the transfer restrictions described above.

If the interval between the date of purchase of Shares and the Valuation Date with respect to the repurchase of such Shares is less than one year then such repurchase will be subject to a 3.00% early withdrawal fee payable to the Fund. In determining whether the repurchase of Shares is subject to an early withdrawal fee, the Fund will repurchase those Shares held the longest first.

If a Shareholder submits Shares for repurchase by the Fund in accordance with the tender offer procedures and the Fund has not repurchased all of those Shares within two years from the Valuation Date of the applicable repurchase offer period, then the Fund will, in accordance with the terms of its Declaration of Trust, be dissolved and liquidated. See “Repurchases and Transfers of Shares - No Right of Redemption” and “- Repurchases of Shares.”

#### **Distribution Policy and Dividend Reinvestment Plans**

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

Each Shareholder will automatically be a participant under the Fund’s Dividend Reinvestment Plan (“DRP”) and have all income dividends and/or capital gains distributions automatically reinvested in Shares. Election not to participate in the DRP and to receive all income dividends and/or capital gain distributions, if any, in cash may be made by notice to a Shareholder’s broker or other intermediary (who should be directed to inform the Fund).

#### **Provision of Tax Information to Shareholders; Shareholder Reports**

The Fund will furnish to Shareholders as soon as practicable after the end of each taxable year information on Form 1099 as is required by law to assist Shareholders in preparing their tax returns. The Fund will prepare and transmit to Shareholders an unaudited semi-annual and an audited annual report within 60 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act. Shareholders may also receive additional periodic reports regarding the Fund’s operations.

## TAXATION

The Fund expects to continue to qualify, as a “regulated investment company” (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (“Code”). For each taxable year that the Fund so qualifies, the Fund is not subject to federal income tax on that part of its taxable income that it distributes to Shareholders. Taxable income consists generally of net investment income and any capital gains. The Fund will distribute substantially all of its net investment income and gains to Shareholders. **These distributions generally will be taxable as ordinary income to the Shareholders.** Shareholders not subject to tax on their income will not be required to pay tax on amounts distributed to them. The Fund will inform Shareholders of the amount and character of the distributions to Shareholders. See “Investing in the Fund - Distribution Policy and Dividend Reinvestment Plans.”

Subchapter M of the Code imposes strict requirements for the diversification of a RIC’s investments, the nature of a RIC’s income and a RIC’s distribution and timely reporting of income and gains. In order to satisfy these requirements, the Fund generally intends to invest its assets in Portfolio Funds organized outside the United States that are treated as corporations for U.S. tax purposes and are expected to be classified as PFICs. Tax-exempt investors will generally not receive unrelated business taxable income (“UBTI”) as a result of an investment in the Fund. See “Taxes.”

### ERISA Plans and Other Tax-Exempt Entities

Investors subject to ERISA and other tax-exempt entities, including employee benefit plans, individual retirement accounts (each, an “IRA”), and 401(k) and Keogh Plans (collectively, “ERISA Plans”) may purchase Shares. Because the Fund is an investment company registered under the 1940 Act, the underlying assets of the Fund will not be considered to be “plan assets” of an ERISA Plan investing in the Fund for purposes of ERISA’s fiduciary responsibility and prohibited transaction rules. Thus, neither the Adviser nor the Sub-Adviser will be a fiduciary within the meaning of ERISA with respect to the assets of any ERISA Plan that becomes a Shareholder, solely as a result of the ERISA Plan’s investment in the Fund. See “Taxes.”

### Fiscal Year

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

## RISK FACTORS

### Principal Risk Factors Relating to the Fund’s Structure

The Fund’s investment program is speculative and entails substantial risks. No assurance can be given that the Fund’s investment objective will be achieved. The risks to which an investor in the Fund is subject include the following:

**Risk of Loss.** All securities investments risk the loss of capital. No guarantee or representation is made that the Fund’s investments will be successful, and investment results may vary substantially over time.

**Reliance on the Adviser and Sub-Adviser.** The Adviser provides advisory and certain administrative services to the Fund, including oversight of the Sub-Adviser. The Sub-Adviser is responsible for the day-to-day portfolio management of the Fund’s portfolio, including the allocation of investments in the various Portfolio Funds, subject to oversight by the Adviser and policies adopted by the Board. The success of the Fund will depend, in large part, upon the respective capabilities and expertise of the Adviser and the Sub-Adviser. The Adviser, together with its affiliates CSM Advisors, LLC and NSI Retail Advisors, LLC, managed

approximately \$10.74 billion of assets as of April 1, 2025, primarily in institutional and separate accounts and investment companies registered under the 1940 Act. The Sub-Adviser has over 20 years of experience managing privately offered fund of hedge fund products and ten years of experience managing registered investment companies. The Sub-Adviser managed approximately \$4.3 billion of assets as of April 1, 2025, on a discretionary basis, primarily in private investment funds. Registered funds and their advisers are subject to restrictions and limitations imposed by the 1940 Act and the Code that do not apply to an adviser's management of private funds or individual and institutional accounts.

**Fund of Funds Investment Risk.** The Fund's fund-of-funds investment approach is subject to various investment-related types of risks, including market risk, strategy risk, and manager risk. Market risk includes unexpected directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets, and contraction of available credit or other financing sources. Strategy risk relates to the failure or deterioration of an entire strategy (such that most or all Portfolio Funds invested in the strategy suffer significant losses). Strategy-specific losses can result from excessive concentration by multiple Portfolio Funds in the same investment, or broad events that adversely affect particular strategies (e.g., illiquidity within a given market). Certain Portfolio Funds will employ high risk strategies. Portfolio Fund risk encompasses the possibility of loss due to Portfolio Fund Manager fraud, intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage, or new capital markets), or simply poor judgment.

The Portfolio Funds are generally not registered under the 1940 Act. Accordingly, Portfolio Funds are not subject to the restrictions and protections that are afforded by the 1940 Act including limitations on the amounts of fees that investors can be charged, asset coverage requirements and reporting requirements. As a result, Portfolio Fund Managers may be able to use investment strategies and techniques that are not generally permissible for investment companies registered under the 1940 Act. Portfolio Funds may also be less transparent in terms of providing portfolio holding and securities valuation information.

The Fund may choose to invest, for regulatory and other reasons, in non-voting classes of Portfolio Fund shares. To the extent the Fund's holdings in a Portfolio Fund afford it no ability to vote on matters relating to the Portfolio Fund, the Fund will have no say in matters that could adversely affect the Fund's investment in the Portfolio Fund.

**Illiquidity and Non-Transferability of Shares.** The Fund is a closed-end investment company designed primarily for long-term investors and is not intended to be a trading vehicle. The Fund does not currently intend to list Shares for trading on any national securities exchange. There is no secondary trading market for Shares, and it is not expected that a secondary market will develop. Shares therefore are not readily marketable. Because the Fund is a closed-end investment company, Shares in the Fund may not be tendered for repurchase on a daily basis, and they may not be exchanged for shares of any other fund. Although the Fund, at the discretion of the Board, will consider whether to make periodic repurchase offers of its outstanding Shares at net asset value, Shares are significantly less liquid than shares of funds that trade on a stock exchange. There is no guarantee that you will be able to sell all of your Shares that you desire to sell in any particular repurchase offer.

**General Economic Conditions.** Actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, such as interventions in currency markets, may cause high volatility in the equity and fixed-income markets. Reduced liquidity could 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. Reduced liquidity could also result in emerging-market issuers having more difficulty obtaining financing, which may, in turn, cause a decline in their securities prices.

Political turmoil within the United States and abroad may also impact the Fund. Although the U.S. government has honored its credit obligations, any default by the United States in the future would likely be highly disruptive to the U.S. and global securities markets and could significantly impair the value of a Portfolio 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 United States 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 change in the presidential administration in 2025 has resulted in significant impacts to international trade relations, immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally.

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 United States and globally. If one or more countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted.

When the U.S. Federal Reserve (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.

In addition, there is a risk that the prices of goods and services in the U.S. 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.

**Market Turmoil.** Market conditions may cause many private investment funds, such as the Portfolio Funds, to suffer substantial losses. If such funds experience losses, investors may request withdrawals from such funds, which could cause further losses as assets may be sold at fire sale prices. At the same time, such funds may implement withdrawal gates, designate investments, exercise illiquid investment provisions, suspend withdrawals or suspend net asset value calculations. 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 markets have been experiencing increased volatility and turmoil. Any further market turmoil could have an adverse effect on the Fund's performance, its ability to withdraw from Portfolio Funds and the Fund's ability to repurchase a Shareholder's Shares. In particular, market turmoil could result in delays in the payment of repurchase proceeds by the Fund to tendering Shareholders.

**Lack of Liquidity for Funds of Hedge Funds.** The Fund invests in Portfolio Funds that, in turn, may invest in securities and derivatives that often do not have a liquid market. For instance, the Fund may allocate a material portion of its assets to Portfolio Funds implementing credit, relative value, and event-driven strategies, each of which typically relies on investments in debt instruments, credit default swaps, large blocks of public or private equities, convertible bonds, or other illiquid debt, equity, or derivative instruments. In addition, Portfolio Funds may impose lock-up periods, withdrawal fees, or other measures that impact liquidity.

This lack of liquidity creates several risks. First, it makes it difficult for the Portfolio Fund Manager to value its positions and for the Adviser to determine if the Portfolio Fund Manager is accurately valuing its positions because of the uncertainty regarding the realization of the prices that are quoted if the Portfolio Fund were to attempt to liquidate its portfolio at those prices. Second, it increases the risk that withdrawals from such Portfolio Funds by other investors will cause reductions in the net asset value of those Portfolio Funds merely due to selling pressure, rather than a fundamental change in the investments themselves. Third, it increases the risk that a Portfolio Fund will not honor the Fund's liquidity expectations. Although Portfolio Funds have restrictions in their governing documents that limit the Fund's ability to withdraw funds typically to calendar quarter or year ends (or less frequently) on significant prior notice, Portfolio Funds may nevertheless be unable to abide by these somewhat onerous liquidity provisions.

**Risks of Direct Trading by the Fund.** If the Sub-Adviser deems it advisable for the Fund to take a direct position in a security, currency, or futures product, or if the Fund receives a direct position as a payment-in-kind or otherwise from a Portfolio Fund, the Sub-Adviser may cause the Fund to trade directly in the markets (rather than investing through a Portfolio Fund). Any such trading would generally be subject to each of the risks described herein, compounded with the risk that the Sub-Adviser may not generally have expertise at trading directly in any market, or extensive service provider and counterparty relationships that would typically support such trading.

**Changes in Allocations.** The Sub-Adviser expects from time to time to change the percentage of the Fund's assets allocated to each Portfolio Fund and may determine to exit one or more Portfolio Funds entirely and/or invest in one or more new Portfolio Funds. The Fund's success will depend on the Sub-Adviser's ability to identify and allocate the Fund's assets among new and existing Portfolio Funds.

**Fees and Expenses.** Shareholders pay certain fees and expenses of the Fund (e.g., the Management Fee) and indirectly bear the fees and expenses of the Portfolio Funds in which the Fund invests (e.g., management fees to Portfolio Fund Managers). Similarly, Shareholders may indirectly pay incentive compensation to Portfolio Fund Managers that charge their investors incentive compensation. The Fund's expenses thus may constitute a higher percentage of net assets than expenses associated with other types of investment entities. See "Fees and Expenses." Class A Shares and Class I Shares are subject to different fees and expenses.

**Incentive Compensation.** Each Portfolio Fund Manager will receive performance compensation based on its individual performance, irrespective of the Fund's overall performance. Furthermore, when the Fund replaces an unprofitable Portfolio Fund, the loss carryforward generated by such Portfolio Fund is eliminated. Thus, the Fund may pay substantial incentive compensation to certain Portfolio Fund Managers even during a period when the Fund is incurring significant losses attributable to the trading by other Portfolio Fund Managers.

**Valuations.** The valuation of the Fund's investments in Portfolio Funds is ordinarily determined based upon information provided by the Portfolio Fund Managers or third-party administrators of such Portfolio Funds. Certain securities in which the Portfolio Funds invest may not have a readily ascertainable market price and will be valued by the Portfolio Fund Managers or their administrators. In this regard, a Portfolio Fund Manager may face a conflict of interest in valuing the securities, as their value will affect the Portfolio Fund Manager's compensation. The Board has designated the Adviser as the valuation designee to perform fair value functions for the Fund in accordance with the Adviser's valuation policies and procedures. The Adviser is subject to Board oversight and reports to the Board information regarding the fair valuation process and related material matters. The Adviser may consult with the Sub-Adviser in carrying out its responsibilities as valuation designee. Although the Adviser reviews the valuation procedures used by the Portfolio Fund Managers, based on, among other factors, input from the Sub-Adviser, neither the Adviser, the Sub-Adviser nor the Board can confirm or review the accuracy of valuations provided by Portfolio Fund Managers or their administrators.

**Estimates.** The net asset values received from Portfolio Funds may be estimates only and, unless materially different from the actual valuations, generally will not be subject to revision. The Fund relies on these estimates in calculating the Fund's net asset value for reporting, subscriptions, tender offers, fees and other purposes.

**Potential Consequences of Regular Repurchase Offers.** The Fund's repurchase offer policy may have the effect of decreasing the size of the Fund over time absent significant new investments in the Fund. It may also force the Fund to sell assets it would not otherwise sell and/or to maintain an increased amount of cash or liquid investments at times. It may also reduce the investment opportunities available to the Fund and cause its expense ratio to increase. In addition, because of the limited market for certain of the Fund's private securities, the Fund may be forced to sell its more liquid securities, in order to meet cash requirements for repurchases. This may have the effect of substantially increasing the Fund's ratio of relatively more illiquid securities to relatively more liquid securities for the remaining investors.

**Cybersecurity and Operational Risk.** Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); 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. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Adviser, the Sub-Adviser, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, litigation costs, or financial loss. In addition, such incidents could affect issuers in which the Fund or Portfolio Funds invest, and thereby cause the Fund's investments to lose value. Cyber-events have the potential to materially affect the Fund, the Adviser's and the Sub-Adviser's relationships with Shareholders, clients, employees and service providers. Each of the Adviser and Sub-Adviser has established risk management systems it believes are reasonably designed to seek to reduce the risks associated with cyber-events. There is no guarantee that the Adviser or the Sub-Adviser will be able to prevent or mitigate the impact of any or all cyber-events.

**Impact of UK and European Union Events.** 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 United States and around the world. 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 United Kingdom (UK) left the EU, commonly referred to as "Brexit," and the UK ceased to be a member of the EU and signed an agreement on regarding the economic relationship between the UK and the EU that formally entered into force on May 1, 2021. 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. 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. 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 the novel coronavirus (COVID-19) pandemic or another global pandemic could continue to 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. 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. These events and the resulting market volatility may have an adverse effect on the performance of the Fund.

**Natural Disasters, Epidemics and Pandemics, and Terrorist Attacks.** The Fund, Portfolio Funds, the Adviser, the Sub-Adviser and the Portfolio Fund Managers are subject to risks associated with the consequences of natural disasters (e.g., fire, flood, earthquake, storm and hurricane), epidemics, pandemics and other outbreaks of serious contagious diseases, terrorist attacks (or the fear of or the precautions taken in anticipation of such attacks), and other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared). A widespread health crisis such as a global pandemic, for example COVID-19 caused by the coronavirus known as SARS-CoV-2 (“Coronavirus”), has in the past and could in the future cause substantial business interruptions, market volatility, exchange trading suspensions and closures, impact the ability to complete Fund repurchases, Portfolio Fund redemptions, and affect Fund performance. The impact of Coronavirus, or other health crises, epidemics or pandemics that may arise in the future, could continue to or could in the future adversely affect the global economy in ways that cannot necessarily be foreseen.

**Global Climate Change Considerations.** Global climate change could have an adverse effect on property and security values. A rise in sea levels, an increase in powerful windstorms and/or a storm-driven increase in flooding could cause coastal properties to lose value or become unmarketable altogether. Further, large wildfires driven by high winds and prolonged drought may devastate entire communities and may be significantly expensive to any business found responsible for the fire. These losses could adversely affect corporate borrowers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax revenues and tourist dollars generated by such properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

## Principal Risk Factors Relating to Types of Investments and Related Risks

**Long/Short Equity Strategies Risk.** Certain Portfolio Funds selected by the Fund may manage portfolios of both long and short positions in equity securities. The success of such Portfolio Funds depends largely on their Portfolio Fund Manager's ability to identify mispriced stocks. Individual Portfolio Funds may incorrectly size their positions despite position and risk limits. Long/short equity Portfolio Funds rely upon market liquidity to manage their portfolio risk. Illiquidity, particularly in a market exhibiting either an up or down trend, could result in significant losses. Moreover, despite carrying both long and short equity positions in their portfolios, long/short equity Portfolio Funds typically maintain some overall level of long or short exposure to the equity markets and are susceptible to significant price moves in equities.

**Event-Driven Strategies Risk.** Portfolio Funds may invest in companies in expectation of a specific event or catalyst, which may be external (e.g., a macro event impacting relevant markets) or an event that is idiosyncratic to the company (e.g., a Chapter 11 filing). Such event-driven investing requires the investor to make predictions about the likelihood that an event will occur and the impact such event will have on the value of the Portfolio Fund's investment in the relevant company. If the event fails to occur or it does not have the effect foreseen, losses can result.

**Relative Value Strategies Risk.** The use of relative value strategies by Portfolio Funds involves exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the price spread between different classes of stock of the same underlying firm. Many Portfolio Funds pursuing relative value strategies employ limited directional strategies which expose such Portfolio Funds to market risk. Relative value investing requires Portfolio Fund Managers to make predictions about the directional movements of a market and the pricing inefficiencies with respect to certain securities. There is no guarantee that such predictions will be accurate or that a relative value strategy will be successful.

**Global Asset Allocation Strategies Risk.** A Portfolio Fund's ability to succeed in exploiting opportunities in various global markets will depend, in part, on the Portfolio Fund Manager's ability to select the best allocation of assets across the various countries and regions. There is a risk that the Portfolio Fund Manager's evaluations and assumptions may be incorrect in view of actual market conditions. See "Investment in Foreign Portfolio Funds, Portfolio Funds that are Offered in Foreign Jurisdictions and Foreign Securities" and "Emerging Market Investing."

**Use of Portfolio Funds.** The Fund expects that it will not be given access to information regarding the actual investments made by the Portfolio Funds in which the Fund is invested, as such information is often considered proprietary. At any given time, the Fund may not know the composition of positions held by Portfolio Funds with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. In addition, the Fund may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth, until after the fact.

**Concentration by Portfolio Fund Managers.** The Portfolio Fund Managers are not required to follow any specific concentration restrictions and may at times (individually or collectively) accumulate substantial positions in one or more securities, thereby exposing the Fund to the possibility of substantial losses.

**Portfolio Fund Risk.** The Portfolio Funds are generally not registered under the 1940 Act. Accordingly, Portfolio Funds are not subject to the restrictions and protections that are afforded by the 1940 Act, including limitations on the amounts of fees that investors can be charged, asset coverage requirements and reporting requirements. As a result, Portfolio Fund Managers may be able to use investment strategies and techniques that are not generally permissible for investment companies registered under the 1940 Act.

**Availability of Portfolio Funds.** A number of the Portfolio Funds in which the Fund may seek to invest may significantly limit investor access to such Portfolio Funds due to investor demand exceeding Portfolio Fund size or capacity or for other reasons. There can be no assurance that the Fund will be permitted to invest, or to invest as much as it desires, in each Portfolio Fund in which it may seek to invest, and any such failure to gain admittance to, or to be permitted to invest as much as it desires in, one or more such Portfolio Funds could adversely affect the investment performance of the Fund.

**Limited Operating History.** Certain of the Portfolio Funds in which the Fund invests may have limited or no operating histories. In such cases, the Sub-Adviser may evaluate among other things the past investment performance of the Portfolio Fund Managers of such Portfolio Funds. However, past investment performance is not indicative of the future results of an investment in such a Portfolio Fund. The results of other investment funds or accounts managed by the Adviser, the Sub-Adviser (or by Portfolio Fund Managers) which have or have had an investment objective similar to or different from that of the Fund (or a Portfolio Fund in the case of Portfolio Fund Managers) are not indicative of the results that the Fund (or a Portfolio Fund) may achieve.

**Use of Leverage.** The Fund does not intend to use borrowing for the purpose of investment leverage. However, the Fund may utilize borrowing for portfolio management and other purposes. The Fund will be required to pledge assets when borrowing, which, in the event of an uncured default, could affect the Fund's operations, including preventing the Fund from conducting a repurchase of its Shares. In addition, the terms of any borrowing arrangement may impose certain investment restrictions on the Fund. The Portfolio Funds may use leverage by purchasing instruments with the use of borrowed funds, selling securities short, trading options or futures contracts, using total return swaps or repurchase agreements and/or other means, which would increase any loss incurred. The more leverage is employed, the more likely a substantial change will occur, either up or down, in the value of the instrument. Because of the relatively small intrinsic profits in "hedge" positions or in "arbitrage" positions, some Portfolio Funds may use leverage to acquire extremely large positions in an effort to meet their rate of return objectives. Consequently, they may be subject to major losses in the event that market disruptions destroy the hedged nature of such positions. Such losses would negatively impact the Fund's performance. Borrowings by the Fund are subject to a 300% asset coverage requirement under the 1940 Act. Borrowings by Portfolio Funds are not subject to this requirement. See "Principal Risk Factors Relating to Types of Investments and Related Risks."

**Replacement of Portfolio Funds.** The Fund is not restricted in investing in or redeeming from Portfolio Funds. Although not anticipated, the Fund's investment policies might result in substantial Portfolio Fund turnover. Fund investments with a particular Portfolio Fund may be redeemed for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position with such Portfolio Fund. Replacement of Portfolio Funds may involve greater fees, which will be borne directly by the Fund.

**Derivatives in General.** The Portfolio Funds may use a variety of derivative instruments in implementing their investment strategies, such as convertible securities, options, futures, forwards and interest rate, credit default, total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

If the counterparty to a derivative defaults, a Portfolio Fund's risk of loss consists of the net amount of payments that the Portfolio Fund contractually is entitled to receive and any cash used as collateral. If a derivative contract calls for payments by the Portfolio Fund, it must be prepared to make such payments when due. In addition, if counterparty's creditworthiness declined, the value of a derivative contract would be likely to decline, potentially resulting in losses to the Portfolio Fund.

The regulation of the U.S. and non-U.S. derivatives markets has undergone substantial change in recent years and such change may continue. In addition, 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, 2025, the Fund had no direct commitments to purchase or sell securities, financial instruments, or commodities relating to derivative financial instruments.

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

The Fund will invest directly in Portfolio Funds organized in, located in or managed from countries other than the U.S. Investments in foreign funds, and investments by Portfolio Funds in foreign securities, may involve greater risk than investments in domestic funds and securities. Non-U.S. investments involve certain special risks, including (i) political or economic instability; (ii) the unpredictability of international trade patterns; (iii) the possibility of foreign governmental actions such as expropriation, nationalization or confiscatory taxation; (iv) the imposition or modification of currency controls and fluctuations in currency exchange rates; (v) price volatility; (vi) the imposition of withholding taxes on dividends, interest and gains, some or all of which may not be reclaimable; and (vii) different bankruptcy laws and practice. Issuers of non-U.S. securities may not be subject to the same degree of regulation as U.S. issuers. As compared to U.S. entities, non-U.S. entities generally disclose less financial and other information publicly and are subject to less stringent and less uniform accounting, auditing and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against non-U.S. entities than against U.S. entities.

**Emerging Market Investing.**

The Fund may invest in Portfolio Funds that invest assets in securities in emerging markets. An emerging market country generally refers to a country not considered to be a developed market country, taking into account factors such as the country's political and economic stability, and the development of its financial and capital markets; however, the Portfolio Funds may have specific and/or differing definitions for the term "emerging market." The value of emerging market investments may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the Portfolio Fund, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments or other gains.

The economies of many of the emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Also, many emerging market country economies have a high dependence on a small group of markets or even a single market.

Emerging market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates. The value of emerging market debt can be expected to be extremely sensitive to changes in interest rates worldwide and, in particular, in the country of the relevant issuer.

Emerging market debt issuers and their obligations are not generally rated by any credit rating agency, and a significant proportion of such issuers and obligations would likely fall in the lowest rating category if they were rated.

In certain cases, the structures used to make trades in emerging market securities may be complex, entail significant counterparty exposure and/or involve legal uncertainty under local law.

**Temporary Defensive Positions; Money Market and Other Liquid Investments.** The Fund and Portfolio Funds may invest, for defensive purposes or otherwise, some or all of their assets in fixed income securities, money market instruments, and money market mutual funds, or hold cash or cash equivalents in such amounts as the Sub-Adviser and the Portfolio Fund Managers, respectively, deem appropriate under the circumstances. Money market instruments are 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, bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. The Fund may be prevented from achieving its objective during any period in which the Fund's assets are not substantially invested in accordance with its principal investment strategies.

**Non-Diversified Status.** The Fund is a "non-diversified" investment company. This means that a greater percentage of the Fund's assets may be invested in the securities of any one issuer. The Sub-Adviser will follow a general policy of seeking to invest the Fund's capital broadly among multiple Portfolio Funds. As a consequence of a potential large investment in a particular Portfolio Fund, losses suffered by such a Portfolio Fund could result in a higher reduction in the Fund's capital than if such capital had been more proportionately allocated among a larger number of Portfolio Funds. See "Special Tax Risks" for additional Fund diversification requirements.

**Delay in Use of Proceeds.** Although the Fund currently intends to invest the proceeds of any sales of Shares as soon as practicable after the receipt of such proceeds, but, in no event, under normal circumstances, later than three months following receipt, such investment of proceeds may be delayed if suitable investments are unavailable at the time or for other reasons, including delays of the closing dates of Portfolio Funds to which the Fund has subscribed or plans to subscribe. As a result, the proceeds may be invested in cash, cash equivalents, high-quality debt instruments, or other securities pending their investment in Portfolio Funds. Such other investments may be less advantageous, and, as a result, the Fund may not achieve its investment objectives.

**Special Tax Risks.** Special tax risks are associated with an investment in the Fund. The Fund has elected to, and intends to meet the requirements necessary to, qualify as a "regulated investment company" or "RIC" under Subchapter M of the Code.

As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If before the end of any quarter of its taxable year, the Fund believes that it may fail the asset diversification requirement, the Fund may seek to take certain actions to avert such a failure. The Fund may try to acquire additional interests in Portfolio Funds to come into compliance with the asset diversification test. However, the action frequently taken by RICs to avert such a failure, the disposition of non-diversified assets, may be difficult for the Fund to pursue because the Fund may redeem its interest in a Portfolio Fund only at certain times specified by the Portfolio Fund's governing documents. While relevant provisions also afford the Fund a 30-day period after the end of the relevant quarter in which to cure a diversification failure by disposing of non-diversified assets, the constraints on the Fund's ability to effect a redemption from a Portfolio Fund referred to above may limit utilization of this cure period. If the Fund fails to satisfy the asset diversification or other RIC requirements, it may lose its status as a RIC under the Code. In that 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. In addition, all distributions (including distributions of net capital gain) would be taxed to their recipients as dividend income to the extent of the Fund's current and accumulated earnings and profits. Accordingly, disqualification as a RIC would have a material adverse effect on the value of the Fund's Shares and the amount of the Fund's distributions. See "Taxes."

There are additional risks of underlying asset classes and strategies. See "Risk Factors - Principal Risk Factors Relating to Types of Investments and Related Risks."

Prospective investors in the Fund should review carefully the discussion under the captions "Principal Risk Factors Relating to Types of Investments and Related Risks" for other risks associated with the Fund and the Portfolio Funds' styles of investing. An investment in the Fund should only be made by investors who understand the nature of the investment, do not require more than limited liquidity in the investment, and can bear the economic risk of the investment.

## FEES AND EXPENSES

The following fee table and Example summarize the aggregate expenses of each class of Shares of the Fund and are intended to assist investors in understanding the costs and expenses that they will bear directly or indirectly by investing in Shares of the Fund. The expenses associated with investing in a “fund of funds,” such as the Fund, are generally higher than those of other types of funds that do not invest primarily in other investment vehicles. This is because the shareholders of a fund of funds also indirectly pay a portion of the fees and expenses, including performance-based compensation, charged at the underlying fund level. Those fees and expenses are described below in “Risk Factors - Principal Risk Factors Relating to the Fund’s Structure - Investments in Other Funds.”

	Class A Shares	Class I Shares
<b><i>Shareholder Transaction Expenses</i></b>		
Maximum Sales Load (as a percentage of the offering price per Share) <sup>(1)</sup>	3.00%	None
Early Repurchase Fee <sup>(2)</sup>	3.00%	3.00%
<b><i>Annual Expenses</i></b> (as a percentage of net assets attributable to Shares)		
Management Fee	1.00%	1.00%
Distribution and Service Fee <sup>(3)</sup>	0.75%	None
Other Expenses <sup>(4)</sup>	1.01%	1.01%
Acquired Fund (Portfolio Fund) Fees and Expenses <sup>(5)</sup>	6.22%	6.22%
<b><i>Total Annual Fund Operating Expenses</i></b>	<b>8.98%</b>	<b>8.23%</b>
<b><i>Expense Limitations</i></b>		
Expense Reimbursement <sup>(6)</sup>	-0.51%	-0.51%
<b><i>Total Annual Fund Operating Expenses After Expense Reimbursement<sup>(7)</sup></i></b>	<b>8.47%</b>	<b>7.72%</b>

- (1) Any sales load will reduce the amount of an investor’s initial or subsequent investment in the Fund, and the impact on a particular investor’s investment returns would not be reflected in the returns of the Fund. The sales load may be waived in certain circumstances as described in this Prospectus or as otherwise approved by the Adviser.
- (2) If the interval between the date of purchase of Shares and the date in which Shares are repurchased is less than one year then such repurchase will be subject to a 3.00% early withdrawal fee payable to the Fund. In determining whether the repurchase of Shares is subject to an early withdrawal fee, the Fund will repurchase those Shares held longest first.
- (3) In connection with Class A Shares of the Fund, the Fund pays a Distribution and Service Fee equal to 0.75% per annum of the aggregate value of the Fund’s Class A Shares outstanding, determined as of the last calendar day of each month (prior to any repurchases of Shares and prior to the Management Fee being calculated). The Distribution and Service Fee is payable quarterly. The Distributor may pay all or a portion of the Distribution and Service Fee to the broker-dealers that sell Shares of the Fund or provide investor services and/or administrative assistance to Shareholders. See “Distribution and Service Fee” below.
- (4) “Other Expenses” include the Fund’s operating expenses, including professional fees, transfer agency fees, administration fees, custody fees, offering costs and other operating expenses. See “Management of the Fund - Administration, Transfer Agent, Custodian and Other Service Provider Fees”.
- (5) Shareholders also indirectly bear a portion of the asset-based fees, performance or incentive fees or allocations and other expenses incurred by the Fund as an investor in the Portfolio Funds. The “Acquired Fund (Portfolio Fund) Fees and Expenses” represent fees and expenses of the Portfolio Funds in which the Fund invested during the period ended March 31, 2025. Generally, fees payable to Portfolio Fund Managers of the Portfolio Funds will range from 1% to 3% (annualized) of the average NAV of the Fund’s investment. In addition, Portfolio Fund Managers charge an incentive allocation or fee generally ranging from 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 Fund Managers. The Portfolio Funds held by the Fund will change, which will impact the calculation of the “Acquired Fund (Portfolio Fund) Fees and Expenses.”
- (6) Up to and including August 1, 2026, 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 “Acquired Fund (Portfolio Fund) Fees and Expenses”) 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) (the “Expense Limitation Agreement”). 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. Moreover, pursuant to certain prior expense limitation agreements (each, a “Prior Expense Limitation Agreement”), the Adviser is permitted to recover fees and expenses it has waived or borne pursuant to such Prior Expense Limitation Agreement from the applicable class or classes of shares (whether through reduction of its fees or otherwise) to the extent that the Fund’s expenses with respect to the applicable class of shares fall below the annual rate set forth in such Prior Expense Limitation Agreement pursuant to which such fees and expenses were waived or borne; provided, however, that the Fund is not obligated to pay any such reimbursed fees or expenses more than three years after the date on which the fee or expense was borne by the Adviser. 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, the Sub-Adviser will continue to be entitled to recover fees and expenses it has waived or borne pursuant to the Expense Limitation Agreement for the applicable class or classes of Shares while it acted in its prior capacity as the investment adviser of the Fund.
- (7) The “Total Annual Fund Operating Expenses After Expense Reimbursement” disclosed above will differ significantly from the Fund’s expense ratio (the ratio of expenses to average net assets) that will be included in the audited financial statements in the Fund’s annual report. The financial statements will depict the Fund’s expenses but will not include “Acquired Fund (Portfolio Fund) Fees and Expenses,” which is required to be included in the above table by the Securities and Exchange Commission (the “SEC”).

For a more complete description of the various fees and expenses of the Fund, see “Management of the Fund.”

## EXAMPLE

The following Example assumes (i) a \$1,000 investment in Class A Shares and Class I Shares for the time periods indicated, (ii) a 5.00% return each year and (iii) that the operating expenses of Class A Shares and Class I Shares remain the same.

You would pay the following fees and expenses on a \$1,000 investment in the Fund, assuming a 5.00% annual return:

<u>Class</u>	<u>Cumulative Expenses Paid for the Period Of:</u>			
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$111	\$272	\$421	\$745
Class I Shares	\$76	\$231	\$376	\$700

The Example above is based on the fees and expenses incurred by the Fund, including the sales load, if any, as set out in the table above, and should not be considered a representation of future expenses. Actual expenses may be greater or lesser than those shown.

Moreover, the rate of return of the Fund may be greater or less than the hypothetical 5% return used in the Example. A greater rate of return than that used in the Example would increase the amount of certain fees and expenses paid by the Fund.

If your Shares are repurchased by the Fund in the first year that you hold them, they will be subject to the 3% early repurchase fee. The 1-year expense figure for such Shares under the assumptions of this example would be \$139 for Class A Shares and \$105 for Class I Shares.

## FINANCIAL HIGHLIGHTS

The information contained in the tables below sets forth selected information of the Fund. The financial information for the year ended March 31, 2025, has been derived from financial statements audited by Cohen & Company, Ltd, the Fund's current independent registered public accounting firm. The financial information for the fiscal years ended March 31, 2018, through March 31, 2024, has been derived from financial statements audited by Deloitte & Touche LLP, the Fund's prior auditor for those fiscal years. The financial information for the fiscal years or periods ended March 31, 2016, and March 31, 2017, has been derived from financial statements audited by the Fund's prior auditor for those fiscal years.

### Financial Highlights

	Class I Shares									
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Net asset value per share, beginning of period	\$ 9.66	\$ 8.68	\$ 9.13	\$ 10.13	\$ 9.07	\$ 9.19	\$ 9.67	\$ 9.63	\$ 9.26	\$ 10.20
Net income (loss) from investment operations*:										
Net investment loss	(0.14)	(0.12)	(0.13)	(0.15)	(0.15)	(0.13)	(0.15)	(0.16)	(0.16)	(0.16)
Net realized and unrealized gain (loss) on investments	1.03	1.29	(0.32)	(0.06)	2.91	0.28	0.07	0.71	0.70	(0.54)
Total from investment operations	0.89	1.17	(0.45)	(0.21)	2.76	0.15	(0.08)	0.55	0.54	(0.70)
Distributions paid from:										
Net investment income	(1.90)	(0.19)	0.00	(0.79)	(1.70)	(0.27)	(0.40)	(0.51)	(0.17)	(0.24)
Net asset value per share, end of year	<u>\$ 8.65</u>	<u>\$ 9.66</u>	<u>\$ 8.68</u>	<u>\$ 9.13</u>	<u>\$ 10.13</u>	<u>\$ 9.07</u>	<u>\$ 9.19</u>	<u>\$ 9.67</u>	<u>\$ 9.63</u>	<u>\$ 9.26</u>
Total return**	9.17%	13.71%	(5.00%)	(2.31%)	30.86%	1.52%	(0.61%)	5.82%	5.68%	(7.03%)
<b>Ratios/ Supplemental Data:</b>										
Net assets, end of year (in 000s)	\$ 76,150	\$ 78,736	\$ 108,574	\$ 101,420	\$ 55,100	\$ 41,303	\$ 43,547	\$ 54,137	\$ 63,122	\$ 39,732
Portfolio turnover	24.17%	7.32%	6.60%	17.16%	33.12%	16.16%	17.60%	8.94%	14.62%	20.56%
Ratio of expenses to average net assets before expense waiver and reimbursement***	2.07%	1.70%	1.77%	1.83%	2.45%	2.20%	2.37%	2.18%	2.29%	2.94%
Ratio of expenses to average net assets after expense waiver and reimbursement***	1.54%	1.53%	1.51%	1.50%	1.53%	1.50%	1.66%	1.70%	1.70%	1.62%
Ratio of net investment loss to average net assets***	(1.44%)	(1.36%)	(1.48%)	(1.50%)	(1.53%)	(1.44%)	(1.61%)	(1.68%)	(1.70%)	(1.62%)

\* Per share data of net income (loss) from investment operations is computed using the total of monthly income and expense divided by average beginning of month shares.

\*\* The ratios of expenses and net investment loss to average net assets do not include the impact of expenses and incentive fees or allocations related to the Portfolio Funds.

**Class A Shares**

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the period March 1, 2016 through March 31, 2016
Net asset value per share, beginning of period	\$ 8.95	\$ 8.11	\$ 8.60	\$ 9.66	\$ 8.77	\$ 8.96	\$ 9.51	\$ 9.55	\$ 9.26	\$ 9.18
Net income (loss) from investment operations*:										
Net investment loss	(0.19)	(0.17)	(0.18)	(0.21)	(0.22)	(0.20)	(0.22)	(0.23)	(0.23)	(0.01)
Net realized and unrealized gain (loss) on investments	0.94	1.20	(0.31)	(0.06)	2.81	0.28	0.07	0.70	0.75	0.09
Total from investment operations	0.75	1.03	(0.49)	(0.27)	2.59	0.08	(0.15)	0.47	0.52	0.08
Distributions paid from:										
Net investment income	(1.83)	(0.19)	0.00	(0.79)	(1.70)	(0.27)	(0.40)	(0.51)	(0.23)	0.00
Net asset value per share, end of year	\$ 7.87	\$ 8.95	\$ 8.11	\$ 8.60	\$ 9.66	\$ 8.77	\$ 8.96	\$ 9.51	\$ 9.55	\$ 9.26
Total return**	8.35%	12.86%	(5.71%)	(3.04%)	29.88%	0.77%	(1.35%)	5.03%	4.89%	0.87%

**Ratios/  
Supplemental Data:**

Net assets, end of year (in 000s)	\$ 2,383	\$ 1,381	\$ 1,789	\$ 2,103	\$ 651	\$ 163	\$ 216	\$ 219	\$ 894	\$ 252
Portfolio turnover	24.17%	7.32%	6.60%	17.16%	33.12%	16.16%	17.60%	8.94%	14.62%	20.56%
Ratio of expenses to average net assets before expense waiver and reimbursement***	2.87%	2.94%	2.89%	3.07%	5.85%	6.49%	6.73%	4.13%	5.90%	9.53%
Ratio of expenses to average net assets after expense waiver and reimbursement***	2.31%	2.26%	2.25%	2.24%	2.29%	2.25%	2.40%	2.45%	2.45%	2.45%
Ratio of net investment loss to average net assets***	(2.25%)	(2.09%)	(2.23%)	(2.24%)	(2.29%)	(2.19%)	(2.35%)	(2.43%)	(2.45%)	(2.45%)

\* Per share data of net income (loss) from investment operations is computed using the total of monthly income and expense divided by average beginning of month shares.

\*\* Sales loads applicable to Class A shares are not reflected in the total return. The total return is not annualized for period of less than one year.

\*\*\* The ratios of expenses and net investment loss to average net assets do not include the impact of expenses and incentive fees or allocations related to the Portfolio Funds. The ratios are annualized for a period of less than one year.

## RISK FACTORS

### Principal Risk Factors Relating to the Fund's Structure

**Risk of Loss.** All securities investments risk the loss of capital. The Adviser and the Sub-Adviser believe that the Fund's investment program should mitigate this risk through careful selection and monitoring of the Fund's investments, but an investment in the Fund is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that the Fund's investments will be successful, and investment results may vary substantially over time.

**Reliance on the Adviser and Sub-Adviser.** The Adviser provides advisory and certain administrative services to the Fund, including oversight of the Sub-Adviser. The Sub-Adviser is 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 Adviser and policies adopted by the Board. The success of the Fund will depend, in large part, upon the respective capabilities and expertise of the Adviser and the Sub-Adviser. The Adviser, together with its affiliate CSM Advisors, LLC managed approximately \$10.74 billion of assets as of April 1, 2025, primarily in institutional and separate accounts and investment companies registered under the 1940 Act. The Sub-Adviser has over 20 years of experience managing privately offered fund of hedge fund products and ten years of experience managing registered investment companies. The Sub-Adviser managed approximately \$4.3 billion of assets as of April 1, 2025, on a discretionary basis, primarily in private investment funds. Registered funds and their advisers are subject to restrictions and limitations imposed by the 1940 Act and the Code that do not apply to an adviser's management of private funds or individual and institutional accounts.

**Fund of Funds Investment Risk.** The Fund's fund-of-funds investment approach is subject to various investment-related types of risks, including market risk, strategy risk, and manager risk. Market risk includes unexpected directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets, and contraction of available credit or other financing sources.

Strategy risk relates to the failure or deterioration of an entire strategy (such that most or all Portfolio Funds invested in the strategy suffer significant losses). Strategy-specific losses can result from excessive concentration by multiple Portfolio Funds in the same investment, or broad events that adversely affect particular strategies (e.g., illiquidity within a given market). Certain Portfolio Funds will employ high risk strategies. Portfolio Fund risk encompasses the possibility of loss due to Portfolio Fund Manager fraud, intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage, or new capital markets), or simply poor judgment. During the lifetime of the Fund, there could be material changes in one or more Portfolio Fund Managers, including changes in control, initial public offerings, and mergers. The effect of such changes on a Portfolio Fund cannot be predicted but could be material and adverse. Given the limited liquidity of the Portfolio Funds, the Fund may not be able to quickly alter its portfolio allocation in response to any such changes, resulting in substantial losses from Portfolio Fund risk.

The Portfolio Funds are generally not registered under the 1940 Act. Accordingly, Portfolio Funds are not subject to the restrictions and protections that are afforded by the 1940 Act including, limitations on the amounts of fees that investors can be charged, asset coverage requirements and reporting requirements. As a result, Portfolio Fund Managers may be able to use investment strategies and techniques that are not generally permissible for investment companies registered under the 1940 Act. Portfolio Funds may also be less transparent in terms of providing portfolio holding and securities valuation information.

The Fund may choose to invest, for regulatory and other reasons, in non-voting classes of Portfolio Fund shares. To the extent the Fund's holdings in a Portfolio Fund afford it no ability to vote on matters relating to the Portfolio Fund, the Fund will have no say in matters that could adversely affect the Fund's investment in the Portfolio Fund.

**Illiquidity and Non-Transferability of Shares.** The Fund is a closed-end investment company designed primarily for long-term investors and is not intended to be a trading vehicle. The Fund does not currently intend to list Shares for trading on any national securities exchange. There is no secondary trading market for Shares, and it is not expected that a secondary market will develop. Shares therefore are not readily marketable. Because the Fund is a closed-end investment company, Shares in the Fund may not be tendered for repurchase on a daily basis, and they may not be exchanged for shares of any other fund.

Although the Fund, at the discretion of the Board, will consider whether to make periodic repurchase offers of its outstanding Shares at net asset value, Shares are significantly less liquid than shares of funds that trade on a stock exchange. There is no guarantee that you will be able to sell all of your Shares that you desire to sell in any particular repurchase offer. If a repurchase offer is oversubscribed by Shareholders holding Shares of the Fund, the Fund will repurchase only a *pro rata* portion of the Shares tendered by each Shareholder. The potential for pro-rata may cause some investors to tender more Shares for repurchase than they otherwise would wish to have repurchased. In addition, in extreme cases, the Fund may not be able to complete repurchases due to the Fund's holding of illiquid investments. In that event, you may be able to sell your Shares only if you are able to find an Eligible Investor willing to purchase your Shares. Any such sale may have to be negotiated at unfavorable prices and must comply with applicable securities laws and must be

approved by the Board. Due to the requirements regarding tenders offers and the frequency with which the Fund expects to offer to repurchase Shares, in the event the Fund makes repurchase offers it is unlikely that the Fund will be able to extend the expiration date of, or increase the amount of, any repurchase offer, which may result in an investor needing to subscribe to more than one repurchase offer to exit the Fund in the case of oversubscribed repurchase offers.

The Fund's repurchase offer policy may have the effect of decreasing the size of the Fund over time from what it otherwise would have been absent significant new investments in the Fund. It may also force the Fund to sell assets it would not otherwise sell and/or to maintain increased amounts of cash or liquid investments at times. It may also reduce the investment opportunities available to the Fund and cause its expense ratio to increase. In addition, because of the limited market for private securities held by the Fund, the Fund may be forced to sell its liquid securities in order to meet cash requirements for repurchases. This may have the effect of substantially increasing the Fund's ratio of relatively more illiquid securities to relatively more liquid securities for the remaining investors. It is not the intention of the Fund to do this; however, it may occur.

**General Economic Conditions.** Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, increasing interest rates, bankruptcies, corporate restructurings, governmental efforts to limit short selling and high frequency trading, measures to address U.S. federal and state budget deficits, instability in Europe, economic stimulus by the Japanese central bank, dramatic changes in energy prices and currency exchange rates, China's economic slowdown, or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn.

Furthermore, such confidence may be adversely affected by local, regional or global health crises such as COVID-19 ("Coronavirus"). The impact of a health crisis like Coronavirus or other such global health crises that may arise in the future could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of affected portfolio companies. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

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.

Additionally, relatively high market volatility and reduced liquidity in credit and fixed-income markets may adversely affect many issuers worldwide. Actions taken by the Fed or foreign central banks to stimulate or stabilize economic growth, such as interventions in currency markets, may cause high volatility in the equity and fixed-income markets. Reduced liquidity could 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. Reduced liquidity could also result in emerging-market issuers having more difficulty obtaining financing, which may, in turn, cause a decline in their securities prices.

Further, any decision 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. These events and the possible resulting market volatility may have an adverse effect on the Fund. Certain countries recently experienced negative interest rates on deposits, and debt instruments traded at negative yields. A negative interest rate policy is an unconventional central bank monetary policy tool where nominal target interest rates are set with a negative value (i.e., below zero percent), which is intended to facilitate self-sustaining growth in the local economy. For example, if a bank charges negative interest, a depositor must pay the bank fees to keep money with the bank instead of receiving interest on deposits. Negative interest rates may become more prevalent among non-U.S. issuers or even among U.S. issuers.

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 United States 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 United States 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. The change in the presidential administration in 2025 has resulted in significant impacts to international trade relations, immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally.

When 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 U.S. 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.

**Market Turmoil.** Market conditions may cause many private investment funds, such as the Portfolio Funds, to suffer substantial losses. If such funds experience losses, investors may request withdrawals from such funds, which could cause further losses as assets may be sold at fire sale prices. At the same time, such funds may implement withdrawal gates, designate investments, exercise illiquid investment provisions, suspend withdrawals or suspend net asset value calculations. 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 markets have been experiencing increased volatility and turmoil, with issuers that have exposure to the real estate, mortgage, and credit markets particularly affected. Any further market turmoil could have an adverse effect on the Fund's performance, its ability to withdraw from Portfolio Funds and the Fund's ability to repurchase a Shareholder's Shares. In particular, market turmoil could result in delays in the payment of repurchase proceeds by the Fund to tendering Shareholders.

**Lack of Liquidity for Funds of Hedge Funds.** The Fund invests in Portfolio Funds that, in turn, may invest in securities and derivatives that often do not have a liquid market. For instance, the Fund may allocate a material portion of its assets to Portfolio Funds implementing credit, relative value, and event-driven strategies, each of which typically relies on investments in debt instruments, credit default swaps, large blocks of public or private equities, convertible bonds, or other illiquid debt, equity, or derivative instruments. In addition, Portfolio Funds may impose lock-up periods, withdrawal fees, or other measures that impact liquidity.

This lack of liquidity creates several risks. First, it makes it difficult for the Portfolio Fund Manager to value its positions and for the Adviser to determine if the Portfolio Fund Manager is accurately valuing its positions because of the uncertainty regarding the realization of the prices that are quoted if the Portfolio Fund Manager were to attempt to liquidate its portfolio at those prices. Second, it increases the risk that withdrawals from such Portfolio Funds by other investors will cause reductions in the net asset value of those Portfolio Funds merely due to selling pressure, rather than a fundamental change in the investments themselves. Third, it increases the risk that a Portfolio Fund will not honor the Fund's liquidity expectations. Although Portfolio Funds have restrictions in their governing documents that limit the Fund's ability to withdraw funds typically to calendar quarter or year ends (or less frequently) on significant prior notice, Portfolio Funds may nevertheless be unable to abide by these somewhat onerous liquidity provisions.

A side effect of this inability to withdraw from a Portfolio Fund is the inability to re-allocate the Fund's assets as dynamically as the Sub-Adviser may otherwise desire. This limitation exists even when a Portfolio Fund has not implemented a constraint on its expected liquidity. Given that, even in the best of times, these Portfolio Funds permit withdrawals only infrequently and on significant advance notice, the Fund's flexibility to reallocate assets among Portfolio Funds is limited.

Neither the Adviser nor the Sub-Adviser has control over the liquidity of Portfolio Funds and depends on the Portfolio Fund Managers to provide appropriate valuations as well as liquidity. In some cases, the Sub-Adviser will allocate Fund assets to Portfolio Funds that later impose liquidity constraints, making it impossible to terminate them as desired by the Sub-Adviser. Restrictions on liquidity imposed by the Portfolio Fund Managers may materially impact the Fund's ability to repurchase Shares. An inability to withdraw from a Portfolio Fund may expose the Fund to losses it could have otherwise avoided if the Fund had been able to withdraw from such Portfolio Fund. It may also cause the Fund to become unbalanced as it is forced to obtain liquidity from those Portfolio Funds which provide such liquidity.

In certain cases, other investors in a Portfolio Fund may have preferential withdrawal rights as compared to the Fund, the exercise of which could materially adversely affect the Fund's investment(s) in such Portfolio Fund.

**Risks of Direct Trading by the Fund.** If the Sub-Adviser deems it advisable for the Fund to take a direct position in a security, currency, or futures product, or if the Fund receives a direct position as a payment-in-kind or otherwise from a Portfolio Fund, the Sub-Adviser may cause the Fund to trade directly in the markets (rather than investing through a Portfolio Fund). Any such trading would generally be subject to each of the risks described herein, compounded with the risk that the Sub-Adviser may not generally have expertise at trading directly in any market, or extensive service provider and counterparty relationships that would typically support such trading.

**Conflicts of Interest.** The Adviser, the Sub-Adviser and the Portfolio Fund Managers utilized by the Fund are subject to certain conflicts of interest. See "Conflicts of Interest."

**Increase in Amount of Assets Under Management.** It is not known what effect, if any, an increase in the amount of assets under management will have on the trading strategies utilized by the Portfolio Fund Managers with which the Fund invests or their investment results. No assurance can be given that their strategies will continue to be successful. The Sub-Adviser will carefully monitor and analyze the extent to which an increase in the amount of assets under management could hinder future performance of Portfolio Fund Managers.

**Other Clients of Portfolio Fund Managers.** The Portfolio Fund Managers manage accounts (including other accounts in which the Portfolio Fund Managers may have an interest) other than the Portfolio Fund in which the Fund invests, and may have financial and other incentives to favor such accounts over the relevant Portfolio Fund. In investing on behalf of other clients, as well as the relevant Portfolio Fund, Portfolio Fund Managers must allocate their resources, as well as limited market opportunities. Doing so not only could increase the level of competition for the same trades the Portfolio Fund might otherwise make, including the priorities of order entry, but also could make it difficult or impossible to take or liquidate a particular position at a price indicated by a Portfolio Fund's strategy.

**Changes in Allocations.** The Sub-Adviser expects from time to time to change the percentage of the Fund's assets allocated to each Portfolio Fund and may determine to exit one or more Portfolio Funds entirely and/or invest in one or more new Portfolio Funds. These changes will be made in the Sub-Adviser's discretion. The Fund's success will depend on the Sub-Adviser's ability to identify and allocate the Fund's assets among new and existing Portfolio Funds.

**Fees and Expenses.** Shareholders pay certain fees and expenses of the Fund (e.g., the Management Fee) and indirectly bear the fees and expenses of the Portfolio Funds in which the Fund invests (e.g., management fees to Portfolio Fund Managers). Similarly, Shareholders may indirectly pay incentive compensation to Portfolio Fund Managers that charge their investors incentive compensation. The Fund's expenses thus may constitute a higher percentage of net assets than expenses associated with other types of investment entities. Class A Shares and Class I Shares are subject to different fees and expenses.

**Incentive Compensation.** Each Portfolio Fund Manager will receive performance compensation based on its individual performance, irrespective of the Fund's overall performance. Furthermore, when the Fund replaces an unprofitable Portfolio Fund, the loss carryforward generated by such Portfolio Fund is eliminated. Thus, the Fund may pay substantial incentive compensation to certain Portfolio Fund Managers even during a period when the Fund is incurring significant losses attributable to the trading by other Portfolio Fund Managers.

**Valuations.** The valuation of the Fund's investments in Portfolio Funds is ordinarily determined based upon information provided by the Portfolio Fund Managers or third-party administrators of such Portfolio Funds. Certain securities in which the Portfolio Funds invest may not have a readily ascertainable market price and will be valued by the Portfolio Fund Managers or their administrators. In this regard, a Portfolio Fund Manager may face a conflict of interest in valuing the securities, as their value will affect the Portfolio Fund Manager's compensation. The Board has designated the Adviser as the valuation designee to perform fair value functions for the Fund in accordance with the Adviser's valuation policies and procedures. The Adviser is subject to Board oversight and reports to the Board information regarding the fair valuation process and related material matters. The Adviser may consult with the Sub-Adviser in carrying out its responsibilities as valuation designee. Although the Adviser reviews the valuation procedures used by the Portfolio Fund Managers, based on, among other factors, input from the Sub-Adviser, neither the Adviser, Sub-Adviser, nor the Board can confirm or review the accuracy of valuations provided by Portfolio Fund Managers or their administrators.

**Estimates.** The net asset values received from Portfolio Funds may be estimates only and, unless materially different from the actual valuations, generally will not be subject to revision. The Fund relies on these estimates in calculating the Fund's net asset value for reporting, subscription, tender offers, fee and other purposes.

**Multiple Portfolio Funds.** Each Portfolio Fund will trade independently of the others. There can be no assurance that the losses by certain of the Portfolio Funds may offset any profits achieved by others. Such offsetting could result in significant reduction in the Fund's assets, as incentive allocations/fees may be allocable to those Portfolio Funds that recognized profits irrespective of the offsetting losses. Various Portfolio Funds will from time to time compete with the others for the same positions. Conversely, opposite positions held by the

Portfolio Funds will be economically offsetting. As long as Portfolio Funds hold positions that offset those held by other Portfolio Funds, the Fund as a whole will be unable to recognize any gain or loss on such open positions, while at the same time incurring brokerage commissions in respect of each of the offsetting positions and paying advisory fees.

**Limited Information Regarding Portfolio Funds.** The Sub-Adviser evaluates and monitors each Portfolio Fund based in part on the information it receives from the Portfolio Fund Manager regarding the Portfolio Fund's and the Portfolio Fund Manager's historical performance and investment strategies. However, the Sub-Adviser may not have access to complete information regarding a Portfolio Fund and is generally not in a position to confirm the accuracy of any such information.

**Potential Consequences of Regular Repurchase Offers.** The Fund's repurchase offer policy may have the effect of decreasing the size of the Fund over time absent significant new investments in the Fund. It may also force the Fund to sell assets it would not otherwise sell and/or to maintain an increased amount of cash or liquid investments at times. It may also reduce the investment opportunities available to the Fund and cause its expense ratio to increase.

In addition, because of the limited market for certain of the Fund's private securities, the Fund may be forced to sell its more liquid securities, in order to meet cash requirements for repurchases. This may have the effect of substantially increasing the Fund's ratio of more illiquid securities relative to more liquid securities for the remaining investors.

**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. Intentional cybersecurity breaches 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. Cyber-attacks 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 (possibly resulting in the violation of applicable privacy laws).

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. Such incidents could cause the Fund (or Portfolio Fund), the Adviser, the Sub-Adviser (or Portfolio Fund Manager), or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect the issuers in which a Portfolio Fund invests, thereby causing the Fund's investments to lose value.

Cyber-events have the potential to materially affect the Fund, the Adviser's and the Sub-Adviser's relationships with Shareholders, clients, employees and service providers. Each of the Adviser and the Sub-Adviser has established risk management systems it believes are reasonably designed to seek to reduce the risks associated with cyber-events. There is no guarantee that the Adviser or the Sub-Adviser will be able to prevent or mitigate the impact of any or all cyber-events.

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.

**Impact of UK and European Union Events.** Uncertainties surrounding the sovereign debt of a number of EU countries and the viability of the EU have disrupted and may in the future disrupt markets in the United States and around the world. 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. 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. 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. 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 occurrence 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 risk of default on their sovereign debt. As a result, the Fund may be exposed to volatile trading markets and significant and unpredictable currency fluctuations over a short period of time, and potentially lower economic growth in the UK, Europe and globally. 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. These events and the resulting market volatility may have an adverse effect on the performance of the Fund (or Portfolio Funds).

**Natural Disasters, Epidemics and Pandemics, and Terrorist Attacks.** The Fund, Portfolio Funds, the Adviser, the Sub-Adviser and the Portfolio Fund Managers are subject to risks associated with the consequences of natural disasters (e.g., fire, flood, earthquake, storm and hurricane), epidemics, pandemics and other outbreaks of serious contagious diseases, terrorist attacks (or the fear of or the precautions taken in anticipation of such attacks), and other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared). Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including but not limited to Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. The occurrence of a natural disaster, epidemic, terrorist attacks or other acts of war have the potential to cause severe disruptions in the economies and financial markets of many industries, countries and regions (even beyond the site of the natural disaster, epidemic or attack) in which the Fund and the Portfolio Funds invest, leading to or extending regional or global economic downturns. The impact of such events, including Coronavirus, may be short term or may last for an extended period time, could result in a substantial economic downturn, or exacerbate other pre-existing economic, social, and political risks, including the worldwide economy as well as economies of individual countries or could result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains affected, resulting in substantial or total losses investment and illiquidity, as well as interrupting the business continuity and operations of the Adviser, the Sub-Adviser and the Portfolio Fund Managers. A climate of uncertainty, including the contagion of infectious viruses or diseases, may also reduce the availability of potential investment opportunities, impair the ability to monitor and evaluate existing investments, cause substantial illiquidity in the market place, and reduce the accuracy of financial projections and valuations of the Fund's and the Portfolio Funds' portfolios. Protective measures taken by governments and the private sector to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines, and work-at-home arrangements, and the spread of any such illness within the offices of the Fund's service providers could severely impair the Fund's activities.

**Global Climate Change Considerations.** Global climate change could have an adverse effect on property and security values. A rise in sea levels, an increase in powerful windstorms and/or a storm-driven increase in flooding could cause coastal properties to lose value or become unmarketable altogether. Economists warn that affected coastal properties may not ever recover their value, unlike previous declines in the real estate market. Further, large wildfires driven by high winds and prolonged drought may devastate entire communities and may be significantly expensive to any business found responsible for the fire. These losses could adversely affect corporate borrowers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax revenues and tourist dollars generated by such properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities. The time period over which these consequences might unfold is difficult to predict. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change.

### **Principal Risk Factors Relating to Types of Investments and Related Risks**

**Long/Short Equity Strategies Risk.** Certain Portfolio Funds selected by the Fund may manage portfolios of both long and short positions in equity securities. The success of such Portfolio Funds depends largely on their Portfolio Fund Manager's ability to identify mispriced stocks. Individual Portfolio Funds may incorrectly size their positions despite position and risk limits. Long/short equity Portfolio Funds rely upon market liquidity to manage their portfolio risk. Illiquidity, particularly in a market exhibiting either an up or down trend, could result in significant losses. Moreover, despite carrying both long and short equity positions in their portfolios, long/short equity Portfolio Funds typically maintain some overall level of long or short exposure to the equity markets and are susceptible to significant price movements in equities.

**Event-Driven Strategies Risk.** The Fund may invest in companies in expectation of a specific event or catalyst, which may be external (e.g., a macro event impacting relevant markets) or an event that is idiosyncratic to the company (e.g., a Chapter 11 filing). Such event-driven investing requires the investor to make predictions about the likelihood that an event will occur and the impact such event will have on the value of the Portfolio Fund's investment in the relevant company. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Portfolio Fund Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value and fail to implement it, resulting in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the cost to the Portfolio Fund of the investment in respect of which such distribution was made.

**Relative Value Strategies Risk.** The use of relative value strategies by Portfolio Funds involves exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the price spread between different classes of stock of the same underlying firm. Many Portfolio Funds pursuing relative value strategies employ limited directional strategies which expose such Portfolio Funds to market risk. Relative value investing requires Portfolio Fund Managers to make predictions about the directional movements of a market and the pricing inefficiencies with respect to certain securities. There is no guarantee that such predictions will be accurate or that a relative value strategy will be successful.

**Global Asset Allocation Strategies Risk.** A Portfolio Fund's ability to succeed in exploiting opportunities in various global markets will depend, in part, on the Portfolio Fund Manager's ability to select the best allocation of assets across the various countries and regions. There is a risk that the Portfolio Fund Manager's evaluations and assumptions may be incorrect in view of actual market conditions. See "Investment in Foreign Portfolio Funds, Portfolio Funds that are Offered in Foreign Jurisdictions and Foreign Securities" and "Emerging Market Investing."

**Use of Portfolio Funds.** The Fund expects that it will not be given access to information regarding the actual investments made by the Portfolio Funds in which the Fund is invested, as such information is often considered proprietary. At any given time, the Fund may not know the composition of positions held by Portfolio Funds with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. In addition, the Fund may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth, until after the fact.

A number of Portfolio Funds might accumulate substantial positions in the same or related instruments at the same time. Because information regarding the actual investments made by such Portfolio Funds is generally unavailable, the Sub-Adviser will be unable to determine whether such accumulations, which could reduce diversification in the Fund's portfolio as a whole, have taken place. The Portfolio Funds will trade independently of one another and may at times hold economically offsetting positions. In addition, Portfolio Funds that invest in a particular sector may be subjected to differing or increased risks relating to such sector.

The Sub-Adviser expects to communicate on a periodic basis with each of its Portfolio Fund Managers in an effort to understand, among other things, the significant exposures in each Portfolio Fund Manager's portfolio. While this does not necessarily render the risks described above to be insignificant, the Sub-Adviser believes that this active engagement with Portfolio Fund Managers will help serve to minimize the risks described above when compared to certain other more passively managed funds-of-funds.

**Concentration by Portfolio Fund Managers.** The Portfolio Fund Managers are not required to follow any specific concentration restrictions and may at times (individually or collectively) accumulate substantial positions in one or more securities, thereby exposing the Fund to the possibility of substantial losses.

**Portfolio Fund Risk.** The Portfolio Funds are generally not registered under the 1940 Act. Accordingly, Portfolio Funds are not subject to the restrictions and protections that are afforded by the 1940 Act, including limitations on the amounts of fees that investors can be charged, asset coverage requirements and reporting requirements. As a result, Portfolio Fund Managers may be able to use investment strategies and techniques that are not generally permissible for investment companies registered under the 1940 Act.

**Availability of Portfolio Funds.** A number of the Portfolio Funds in which the Fund may seek to invest may significantly limit investor access to such Portfolio Funds due to investor demand exceeding Portfolio Fund size or capacity or for other reasons. There can be no assurance that the Fund will be permitted to invest, or to invest as much as it desires, in each Portfolio Fund in which it may seek to invest, and any such failure to gain admittance to, or to be permitted to invest as much as it desires in, one or more such Portfolio Funds could adversely affect the investment performance of the Fund.

**Limited Operating History.** Certain of the Portfolio Funds in which the Fund invests may have limited or no operating histories. In such cases, the Sub-Adviser may evaluate among other things the past investment performance of the Portfolio Fund Managers of such Portfolio Funds. However, past investment performance is not indicative of the future results of an investment in such a Portfolio Fund. The results of other investment funds or accounts managed by the Adviser, the Sub-Adviser or by Portfolio Fund Managers which have or have had an investment objective similar to or different from that of the Fund (or a Portfolio Fund in the case of Portfolio Fund Managers) are not indicative of the results that the Fund (or a Portfolio Fund) may achieve.

**Use of Leverage.** The Fund does not intend to use borrowing for the purpose of investment leverage. However, the Fund may utilize borrowing for portfolio management and other purposes. The Fund will be required to pledge assets when borrowing, which, in the event of an uncured default, could affect the Fund's operations, including preventing the Fund from conducting a repurchase of its Shares. In addition, the terms of any borrowing arrangement may impose certain investment restrictions on the Fund. The Portfolio Funds may use leverage by purchasing instruments with the use of borrowed funds, selling securities short, trading options or futures contracts, using total return swaps or repurchase agreements and/or other means, which would increase any loss incurred. The more leverage is employed, the more likely a substantial change will occur, either up or down, in the value of the instrument. Because of the relatively small intrinsic profits in "hedge" positions or in "arbitrage" positions, some Portfolio Funds may use leverage to acquire extremely large positions in

an effort to meet their rate of return objectives. Consequently, they may be subject to major losses in the event that market disruptions destroy the hedged nature of such positions. Such losses would negatively impact the Fund's performance. Borrowings by the Fund are subject to a 300% asset coverage requirement under the 1940 Act. Borrowings by Portfolio Funds are not subject to this requirement. See "Principal Risk Factors Relating to Types of Investments and Related Risks."

**Arbitrage Strategies.** The use of arbitrage strategies by Portfolio Fund Managers in no respect should be taken to imply that the use of such strategies is without risk. Substantial losses may be recognized on "arbitrage" positions, and illiquidity and default on one side of a position may effectively result in the position being transformed into an outright speculation. Every arbitrage strategy involves exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the price spread between different classes of stock of the same underlying firm. Many such managers pursuing arbitrage strategies employ limited directional strategies which expose such managers to market risk.

**Equity Securities Investing.** The Portfolio Fund Managers' investments in equity securities may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with resulting fluctuations in the Fund's profits and losses in such investments. Changes in the financial condition of a single issuer can impact the market as a whole. The financial condition of a Portfolio Fund investment could decline as a result of poor management decisions, competitive pressures, technological obsolescence, undue reliance on suppliers, labor issues, shortages, corporate restructurings, fraudulent disclosures, or other factors.

Further, the hedged approach utilized by certain Portfolio Fund Managers could cause the Fund's performance to lag behind market indices in the event of sharply rising markets. Utilizing Portfolio Fund Managers that employ hedged strategies entails the risk that, while most managers are skilled in the selection of long investments, some may not fully understand the complexity and risks of short sales. In addition, many hedged equity funds are very small businesses, which makes monitoring their growth and soundness particularly important.

Portfolio Fund Managers that focus upon particular market sectors may select investments that are subject to more rapid changes in value than would be the case with investments that are diversified among industries, companies and types of securities.

Although certain Portfolio Fund Managers will hedge their market exposure, such hedging may provide little or no protection against significant losses. Moreover, certain Portfolio Fund Managers may implement purely speculative strategies.

**Credit Strategies.** Certain of the Portfolio Funds may invest in the credit markets, attempting to take advantage of undervalued securities as well as relative mispricings. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news, and investor sentiment. There was significant volatility in the credit markets during the recent credit crisis.

During periods of "credit squeezes" or "flights to quality," the market for credit instruments other than U.S. Treasury bills can become substantially reduced. This poses a particular risk that leveraged credit instrument positions held by Portfolio Funds that pursue credit related investment strategies may need to be sold at discounts to fair value in order to meet margin calls. Particularly in the case of strategies that leverage positions in less liquid instruments, if a Portfolio Fund implementing such strategies is forced to sell positions at a discount, such Portfolio Fund's dealers may reduce the value of such Portfolio Fund's outstanding positions, resulting in additional margin calls as loan to value triggers are hit under prime brokerage and swap agreements. In addition to the risk of discounted sales of assets made to meet margin calls causing a reduction in the dealer values of similar assets held by a Portfolio Fund and further margin calls, there is the risk that the need to meet margin calls may lead to material reductions in a Portfolio Fund's holdings. Similarly, "funds of funds" may have to redeem from the more liquid strategies in order to fund their own redemptions, materially adversely affecting the performance of such strategies. Selling liquid assets to fund margin calls on illiquid assets increases the illiquidity of a Portfolio Fund's overall portfolio, potentially materially increasing the risk of major, if not total, losses. The availability of leverage, both to Portfolio Funds and to funds investing in Portfolio Funds, was materially reduced during the market disruptions of 2008-2009, and its availability continues to be restricted. This trend may continue. In addition, the general availability of leverage may be limited by regulation. An ongoing reduction and/or increase in the cost of leverage could materially diminish the profit potential of many of the strategies and/or sub-strategies in which the Fund invests.

At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under prime brokerage and swap agreements. During the recent financial market crisis, the market for credit instruments has been so illiquid that a number of private investment funds have had to sell otherwise highly desirable investments in other asset classes in order to meet margin calls on their credit positions.

**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.

**Small Cap Investing.** Certain Portfolio Fund Managers may focus on micro-cap and small-cap companies. While these smaller companies may have significant potential for growth, they may also be higher risk investments. Small, start-up companies often lack the ability to diversify, a wide customer base, extensive manufacturing capability or experience and access to capital markets, which factors may severely limit their ability to grow. Hence, the business risk associated with investing in these companies is considerable. Any convertible debentures issued by small companies are likely to be lower-rated or non-rated securities, which generally involve more credit risk than debentures in the higher rating categories and generally include some speculative characteristics, including uncertainties or exposure to adverse business, financial or economic conditions that could lead to inadequate capacity to meet timely principal payments. Moreover, since smaller companies often are under-followed by large investment houses, whose research is relied upon by many traditional asset managers, small cap stocks typically are not traded by institutional investors and thus involve a relative lack of liquidity.

**Emerging Market Investing.** The Fund may invest in Portfolio Funds that invest assets in securities in emerging markets. An emerging market country generally refers to a country not considered to be a developed market country, taking into account factors such as the country's political and economic stability, and the development of its financial and capital markets; however, the Portfolio Funds may have specific and/or differing definitions for the term "emerging market." The value of emerging market investments may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the Portfolio Fund, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments or other gains.

The economies of many of the emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Also, many emerging market country economies have a high dependence on a small group of markets or even a single market.

Emerging market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates. The value of emerging market debt can be expected to be extremely sensitive to changes in interest rates worldwide and, in particular, in the country of the relevant issuer.

Emerging market debt issuers and their obligations are not generally rated by any credit rating agency, and a significant proportion of such issuers and obligations would likely fall in the lowest rating category if they were rated.

In certain cases, the structures used to make trades in emerging market securities may be complex, entail significant counterparty exposure and/or involve legal uncertainty under local law.

**Corporate Debt Obligations.** The Fund may invest into Portfolio Funds that invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (i.e., credit risk). The Portfolio Fund Managers may actively expose the Portfolio Funds to credit risk. However, there can be no guarantee that the Portfolio Fund Managers will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Portfolio Funds and consequently, the Fund.

**Short Sales of Securities.** Portfolio Fund Managers utilized by the Fund may engage in selling securities short. Selling securities short involves selling securities that a Portfolio Fund does not own. In order to make delivery to the purchaser of such securities, the Portfolio Fund may borrow securities from a third-party lender. The Portfolio Fund subsequently must return the borrowed securities to the lender by delivering to the lender securities the Portfolio Fund purchases in the open market. The Portfolio Fund must generally pledge cash or other securities with the lender equal to or greater than the market price of the borrowed securities. This deposit will be increased or decreased in accordance with changes in the market price of the borrowed securities. Accordingly, a Portfolio Fund could, in theory, be exposed to an unlimited loss in the event of an unlimited increase in the market price of a borrowed security. Purchasing securities to close out the short position can itself cause the price of the securities to rise, thereby limiting profits or exacerbating losses. Another risk is that the short seller may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, although a short seller may attempt to mitigate losses by replacing the securities sold short before the market price has increased significantly, under adverse market conditions the short seller might have to sell portfolio securities that the short seller otherwise would have retained in order to raise the capital necessary to replace the securities sold short. In addition, a lender may call back a security at a time when the market for such security is illiquid or additional securities are not available to borrow, forcing the short seller to cover the short sale, by repurchasing the underlying security, at a price that results in a significant loss.

During the recent severe market disruptions, the SEC and other securities regulators in a number of countries imposed bans on the short-selling of financial sector securities. These limitations typically were imposed on an “emergency” basis, making it impossible for numerous market participants to initiate new net short strategies in those securities. Short selling constitutes an integral component of a number of the Portfolio Fund Managers’ strategies, and a variety of the Portfolio Funds that engage in short selling may suffer material losses over a very short period of time as a direct consequence of these regulatory actions. Any continued or additional regulatory limitations could materially adversely affect the Portfolio Fund Managers’ ability to implement their strategies.

**Structured Investments.** The Fund may invest with Portfolio Fund Managers through structured notes linked to the performance of a pooled entity managed by a Portfolio Fund Manager or through a swap or other contract paying a return equal to the total return of the pooled entity managed by a Portfolio Fund Manager. These types of structured investments involve many of the same risks as direct investments in the Portfolio Fund Managers’ pooled entities. Moreover, structured investments expose the Fund to the risks associated with derivatives markets, including the risk of counterparty default and liquidity risks.

**Replacement of Portfolio Funds.** The Fund is not restricted in investing in or redeeming from Portfolio Funds. Although not anticipated, the Fund’s investment policies might result in substantial Portfolio Fund turnover. Fund investments with a particular Portfolio Fund may be redeemed for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position with such Portfolio Fund. Replacement of Portfolio Funds may involve greater fees, which will be borne directly by the Fund.

**Derivatives in General.** The Portfolio Funds may use a variety of derivative instruments in implementing their investment strategies, such as convertible securities, options, futures, forwards and interest rate, credit default, total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio’s assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

If the counterparty to a derivative defaults, a Portfolio Fund’s risk of loss consists of the net amount of payments that the Portfolio Fund contractually is entitled to receive and any cash used as collateral. If a derivative contract calls for payments by the Portfolio Fund, it must be prepared to make such payments when due. In addition, if counterparty’s creditworthiness declined, the value of a derivative contract would be likely to decline, potentially resulting in losses to the Portfolio Fund.

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, 2025, the Fund had no direct commitments to purchase or sell securities, financial instruments, or commodities relating to derivative financial instruments.

**Swaps and Other Derivatives.** The Portfolio Funds may enter into swaps, forward contracts, and similar derivative transactions involving or relating to interest rates, credit risks, non-U.S. currencies, commodities, securities, investment fund interests, indices, prices or other items. A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal (“notional”) amount or quantity. Most swap contracts and similar derivative contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Portfolio Funds are subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Portfolio Funds trade. Participants in the over-the-counter (“OTC”) swap markets are not required to make continuous markets in the swap contracts they trade. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd Frank Act”) includes provisions that comprehensively regulate the OTC derivatives markets for the first time. While the Dodd Frank Act is intended in part to reduce certain of the risks described above, its success in this respect may not be evident for some time after the Dodd Frank Act is fully implemented. Through the mandatory rulemaking process, the CFTC and SEC have proposed or released final rules relating to clearing, reporting, recordkeeping, required margin and registration requirements, but until all of the mandated rulemaking and regulations are completely implemented, it is not possible to determine the full impact of the Dodd Frank Act and related regulations. New regulations could, among other things, restrict a Portfolio Fund’s ability to engage in derivatives and/or increase the costs of such derivatives.

The Dodd Frank Act requires that a substantial portion of over-the-counter derivatives must be executed in regulated markets and be submitted for clearing to regulated clearinghouses (“Central Clearing”). The CFTC has implemented Central Clearing rules for certain over-the-counter derivatives and the SEC may implement such rules in the future.

The Dodd Frank Act significantly expanded the CFTC’s authority to impose position limits with respect to futures contracts, options on futures contracts, swaps that are economically equivalent to futures or options on futures, swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function. In October 2020, the CFTC adopted a new position limits rule (the “Position Limits Rule”). Among other changes, the Position Limits Rule: (i) creates higher federal position limits for the nine legacy agricultural contracts, (ii) mandates sixteen (16) non-legacy contracts and associated referenced contracts (including economically equivalent swaps) to become subject to federal position limits and (iii) requires Exchanges to share additional trading data with the CFTC. The requirements of the Position Limits Rule are subject to additional phase-in periods. The CFTC also recently adopted position limits on certain physical commodity swaps. As a result of the Position Limit Rule, the size or duration of positions available to a Portfolio Fund may be further limited, such that the Portfolio Fund could be required to liquidate positions or constrain the implementation of trading instructions.

The CFTC and the U.S. futures exchanges’ rules require “aggregation” of positions across multiple accounts for which a person directly or indirectly controls trading or holds a 10% or greater ownership interest, as well as the positions of any other entity with whom the person trades pursuant to an express or implied agreement. Aggregation is not done on a *pro rata* basis, meaning that if a Portfolio Fund Manager controls or holds a 10% or greater interest in another entity or account, such Portfolio Fund Manager and its Portfolio Fund may be required to count 100% of that entity’s futures positions in determining their own compliance with speculative position limits. A Portfolio Fund could be required to liquidate positions it holds in order to comply with position limits or may not be able to fully implement trading instructions generated by its trading models, in order to comply with position limits. Any such liquidation or limited implementation could result in substantial costs to the Portfolio Fund.

All trading accounts owned or managed by a Portfolio Fund Manager and its principals are combined for the purposes of applying the speculative position limits established by the CFTC and the Exchanges. With respect to trading in financial instruments subject to position limits, the Portfolio Fund Manager may reduce the size of the positions that would otherwise be taken in such financial instruments and may not trade certain financial instruments in order to avoid exceeding such limits. Such modification, if required, could adversely affect the operations and profitability of the Portfolio Funds. In the event that a Portfolio Fund Manager is required to modify positions as a result of reaching speculative position limits, such liquidation would be done on a *pro rata* basis across all accounts involved (including the applicable Portfolio Fund, if applicable).

In addition, regulations adopted by the prudential regulators require banks to include terms in their trading documents that delay or restrict termination and other rights in the event that the bank or its affiliates become subject to certain resolution or insolvency proceedings. The regulations could 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.

**OTC Transactions.** The Dodd Frank Act includes provisions that comprehensively regulate the OTC derivatives markets for the first time. The Dodd Frank Act requires and related regulatory developments have imposed several new requirements on OTC swaps markets participants, including new registration and business conduct requirements on dealers that enter into swaps with certain clients, and

the imposition of central clearing on certain swaps, swap options, and certain foreign exchange instruments including non-deliverable foreign exchange forwards. As of the date of this Prospectus, central clearing is presently required only for certain interest rate and credit default swaps and the CFTC is expected to impose a mandatory central clearing requirement for additional derivative instruments over time until the majority of the swaps market is ultimately subject to central clearing. In addition, most uncleared OTC swaps will be subject to regulatory collateral requirements that could adversely affect the Fund's or a Portfolio Fund's ability to enter into swaps in the OTC market. These developments could cause the Fund or 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. Such developments may also make it more difficult and costly for investment funds, including the Fund and the Portfolio Funds, to enter into highly tailored or customized transactions. They may also render certain strategies in which the Portfolio Funds might otherwise engage impossible or so costly that they will no longer be economical to implement.

Swaps that must be submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as SEC- or CFTC-mandated margin requirements. These initial and variation margin requirements are currently being phased-in. Although the Dodd Frank Act includes limited exemptions from the clearing and margin requirements for so-called "end-users," Portfolio Funds may not rely on such exemptions. Counterparties to cleared swaps will be required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as they currently are allowed to do. This is expected to further increase the dealers' costs, which costs are expected to be passed through to other market participants in the form of higher fees and less favorable dealer marks.

Although the Dodd Frank Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by the Portfolio Funds may remain principal-to-principal or OTC contracts between the Portfolio Funds and third-parties entered into privately. The risk of counterparty nonperformance can be significant in the case of these OTC instruments, and "bid-ask" spreads may be unusually wide in these heretofore substantially unregulated markets. While the Dodd Frank Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Dodd Frank Act is fully implemented, a process that may take several years. To the extent not mitigated by implementation of the Dodd Frank Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Portfolio Funds' assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

**Options.** Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, the Portfolio Funds speculate on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that a Portfolio Fund purchases options that it does not sell or exercise, the Portfolio Fund will suffer the loss of the premium paid in such purchase. To the extent a Portfolio Fund sells options and must deliver the underlying securities at the option price, the Portfolio Fund has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the Portfolio Fund must buy those underlying securities, the Portfolio Fund risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option.

A Portfolio Fund Manager may cause a Portfolio Fund to buy or sell OTC options—options on securities that are not traded on a securities exchange and are not issued or cleared by an internationally recognized clearing corporation. The risk of nonperformance by the obligor on such an option may be greater, and the ease with which the Portfolio Fund Manager can dispose of such an option may be less, than in the case of an exchange traded option issued by an internationally recognized clearing corporation.

**Risk of Additional Regulation of Derivatives.** It is possible that additional government regulation of various types of derivative instruments, including futures, options on futures and swap agreements, may limit or prevent a Portfolio Fund from using such instruments as part of its investment strategy, which could negatively impact such a Portfolio Fund. As discussed in more detail in this Prospectus, many provisions of the Dodd Frank Act have yet to be implemented through rulemaking, and any regulatory or legislative activity may not necessarily have a direct, immediate effect upon the Portfolio Funds. It is possible that, upon implementation of these measures or any future measures, additional regulations could potentially limit or completely restrict the ability of a Portfolio Fund

to use these instruments as a part of its investment strategy, increase the costs of using these instruments or make them less effective. Limits or restrictions applicable to the counterparties with which a Portfolio Fund engages in derivative transactions also could prevent the Portfolio Fund from using these instruments or affect the pricing or other factors relating to these instruments, or may change the availability of certain investments.

**Hedging.** Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Portfolio Fund securities or other objective of the Portfolio Fund Manager; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by the Portfolio Fund Manager; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Portfolio Fund's position; and (v) default or refusal to perform on the part of the counterparty with which the Portfolio Fund trades. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to the Dodd Frank Act.

The Portfolio Fund Managers will not, in general, attempt to hedge all market or other risks inherent in the Portfolio Funds' positions, and hedge certain risks, if at all, only partially. Specifically, the Portfolio Fund Managers may choose not, or may determine that it is economically unattractive, to hedge certain risks - either in respect of particular positions or in respect of the Portfolio Funds' overall portfolios. The Portfolio Funds' portfolio composition will commonly result in various directional market risks remaining unhedged. The Portfolio Fund Manager may rely on diversification to control such risks to the extent that the Portfolio Fund Manager believes it is desirable to do so; however, the Portfolio Funds may not be subject to formal diversification policies.

The ability of the Portfolio Funds to hedge successfully will depend on the ability of the Portfolio Fund Managers to predict pertinent market movements, which cannot be assured. The Portfolio Fund Managers are not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

The Fund may invest in one or more Portfolio Funds that attempts to provide downside protection to the Fund in the event of significant equity or other market declines. Additionally, the Fund may make direct investments in a similar attempt to provide downside protection to the Fund. While the Fund may make these investments to seek to reduce risk, such transactions may not be fully effective in mitigating risk in all market environments or against all types of risk (including unidentified and unanticipated risk), thereby resulting in losses to the Fund. In addition, such hedging investments may result in a poorer overall performance for the Fund than if the Fund had not engaged in any such hedging investments. Moreover, the Sub-Adviser may determine not to hedge against, or may not anticipate, certain risks, and the Fund's portfolio will always be exposed to certain risks that cannot be hedged or can only be hedged partially or imperfectly.

**Currency Exchange Exposure and Currency Hedging.** Because the Portfolio Funds may invest in non-U.S. securities that are denominated or quoted in non-U.S. currencies, whereas the functional currency of the Portfolio Funds may be denominated in U.S. dollars, performance may be significantly affected, either positively or negatively, by fluctuations in the relative currency exchange rates and by exchange control regulations. To the extent the Portfolio Funds seek to hedge their currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Portfolio Funds may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Portfolio Funds at one rate, while offering a lesser rate of exchange should the Portfolio Funds desire immediately to resell that currency to the dealer. The Portfolio Funds may conduct their currency exchange transactions either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into a number of different types of hedging transactions including, without limitation, forward, futures or commodity options contracts to purchase or sell currencies, and entering into foreign currency borrowings.

To the extent the Portfolio Funds enter into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if some Portfolio Funds fail to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to such Portfolio Fund and, consequently, the Fund for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate. Furthermore, while the markets for currency forward contracts are not currently regulated, certain similar currency-related derivative transactions, including non-deliverable forwards and currency swaps are subject to regulation under the Dodd Frank Act, a development which may entail increased costs and result in burdensome reporting requirements, especially if these transactions are subjected to mandatory clearing.

There can be no guarantee that instruments suitable for hedging currency shifts will be available at the time a Portfolio Fund Manager wishes to use them or will be able to be liquidated when a Portfolio Fund Manager wishes to do so. In addition, the Portfolio Fund Managers may choose not to enter into hedging transactions with respect to some or all of its positions that are exposed to currency exchange risk.

**Credit Default Swaps.** The Portfolio Funds may enter into credit derivative contracts. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. The Portfolio Funds may also purchase or sell credit default swaps on a basket of reference entities or an index. In circumstances in which the Portfolio Funds do not own the debt securities that are deliverable under a credit default swap, the Portfolio Funds will be exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called “short squeeze.” In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred. In either of these cases, the Portfolio Funds would not be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, the Portfolio Funds may incur leveraged exposure to the credit of the reference entity and would be subject to many of the same risks they would incur if they were holding debt securities issued by the reference entity. However, the Portfolio Funds may not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations. In addition, the credit default swap buyer will have broad discretion to select which of the reference entity’s debt obligations to deliver to the Portfolio Funds following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Portfolio Funds. If there is a sharp increase in volume of credit derivatives trading in the market, settlement of such contracts may be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact the Portfolio Funds’ ability to otherwise productively deploy any capital that is committed with respect to such contracts.

Credit default swap indices are indices that reflect the performance of a basket of credit default swaps and are subject to the same risks as CDS. The Portfolio Funds’ return from investment in a credit default swap index may not match the return of the referenced index. Further, investment in a credit default swap index could result in losses if the referenced index does not perform as expected. Unexpected changes in the composition of the index may also affect performance of the credit default swap index. If a referenced index has a dramatic intraday move that causes a material decline in the Portfolio Fund’s net assets, the terms of the Portfolio Fund’s credit default swap index may permit the counterparty to immediately close out the transaction. In that event, the Portfolio Fund may be unable to enter into another credit default swap index or otherwise achieve desired exposure, even if the referenced index reverses all or a portion of its intraday move.

**Futures Contracts.** Certain Portfolio Funds may trade commodity and other futures and options contracts. Futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Futures exchanges limit fluctuations in futures contract prices during a single day. During a single trading day no trades may be executed at prices beyond the “daily limit.” Once the price of a futures contract for a particular underlying has increased or decreased by an amount equal to the daily limit, positions in the future can be neither taken nor liquidated unless managers are willing to effect trades at or within the limit.

Additionally, to the extent that a Portfolio Fund Manager trades for multiple accounts (including accounts proprietary to the Portfolio Fund Manager) or funds, the futures positions of all such accounts or funds will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position “accountability” rules imposed by the CFTC or the various futures exchanges. Any such aggregation requirement could materially limit the futures positions the Portfolio Fund Manager may take for a Portfolio Fund.

**Investment in Foreign Portfolio Funds, Portfolio Funds that are Offered in Foreign Jurisdictions and Foreign Securities.** The Fund will invest directly in Portfolio Funds organized in, located in or managed from countries other than the U.S. Investments in foreign funds, and investments by Portfolio Funds in foreign securities, may involve greater risk than investments in domestic funds and securities. Non-U.S. investments involve certain special risks, including (i) political or economic instability; (ii) the unpredictability of international trade patterns; (iii) the possibility of foreign governmental actions such as expropriation, nationalization or confiscatory taxation; (iv) the imposition or modification of currency controls and fluctuations in currency exchange rates; (v) price volatility; (vi) the imposition of withholding taxes on dividends, interest and gains, some or all of which may not be reclaimable; and (vii) different bankruptcy laws and practice. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of industries. Certain non-U.S. securities markets may also be more susceptible to market manipulation concerns, limited reliable access to capital or may have a higher degree of a lack of liquidation. Additionally, issuers of non-U.S. securities may not be subject to the same degree of regulation as U.S. issuers. As compared to U.S. entities, non-U.S. entities generally disclose less financial and other information publicly and are subject to less stringent and less uniform accounting, auditing

and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against non-U.S. entities than against U.S. entities. There are generally higher commission rates on non-U.S. portfolio transactions, transfer taxes, and higher custodian costs. Some of the non-U.S. risks are also applicable to funds that invest a material portion of their assets in securities of non-U.S. issuers traded in the United States.

In addition, a Portfolio Fund's securities may be denominated, and its net asset value will then be calculated, in a different currency than U.S. dollars. However, the Shares of the Fund will be denominated in U.S. dollars. Hence, with respect to Portfolio Funds denominated in a currency other than the U.S. dollar, the Fund will be subject to the risk that the value of the U.S. dollar will decline versus the currency of such Portfolio Fund. The Fund will likely not offset that risk by entering into a currency hedge, but may do so in the Sub-Adviser's discretion. If a currency hedge is implemented, there can be no assurance that the currency hedge will be successful at accomplishing this purpose or will not itself generate significant losses.

**Exchange-Traded Funds.** The Portfolio Funds and the Fund may purchase and sell shares of ETFs, which are a type of investment company bought and sold on a securities exchange. An ETF trades like common stock and may be actively managed or may be passively managed with a strategy of attempting to track a particular market index. A Portfolio Fund or the Fund could purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market or to hedge other investments. The risks of owning an ETF generally reflect the risks of owning the underlying securities an ETF holds and the market segment they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETFs also have management fees that increase their costs. As a shareholder of an ETF, the Fund would bear its *pro rata* portion of the ETF's expenses, including advisory fees. Similarly, a Portfolio Fund investing in ETFs also would bear its *pro rata* portion of the ETF's expenses, including advisory fees, which the Fund indirectly would bear by investing in the Portfolio Fund. These expenses would be in addition to the fees and other expenses that the Fund or Portfolio Fund bears directly in connection with its own operations.

**Purchasing Securities in Initial Public Offerings.** Portfolio Funds may purchase securities of companies in initial public offerings or shortly after those offerings are complete. Special risks associated with these securities may include a limited number of shares available for trading, lack of a trading history, lack of investor knowledge of the issuer, and limited or no operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for a Portfolio Fund to buy or sell significant amounts of shares without an unfavorable effect on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or near-term prospects of achieving revenues or operating income.

**Non-Diversified Status.** The Fund is a "non-diversified" investment company. This means that a greater percentage of the Fund's assets may be invested in the securities of any one issuer. The Sub-Adviser will follow a general policy of seeking to invest the Fund's capital broadly among multiple Portfolio Funds. As a consequence of a potential large investment in a particular Portfolio Fund, losses suffered by such a Portfolio Fund could result in a higher reduction in the Fund's capital than if such capital had been more proportionately allocated among a larger number of Portfolio Funds. See "Special Tax Risks" for additional Fund diversification requirements.

**Delay in Use of Proceeds.** Although the Fund currently intends to invest the proceeds of any sales of Shares as soon as practicable after the receipt of such proceeds, but, in no event, under normal circumstances, later than three months following receipt, such investment of proceeds may be delayed if suitable investments are unavailable at the time or for other reasons, including delays of the closing dates of Portfolio Funds to which the Fund has subscribed or plans to subscribe. As a result, the proceeds may be invested in cash, cash equivalents, high-quality debt instruments, or other securities pending their investment in Portfolio Funds. Such other investments may be less advantageous, and, as a result, the Fund may not achieve its investment objectives.

**Special Tax Risks.** Special tax risks are associated with an investment in the Fund. The Fund has elected to, and intends to meet the requirements necessary to, qualify as a "regulated investment company" or "RIC" under Subchapter M of the Code. As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If before the end of any quarter of its taxable year, the Fund believes that it may fail the asset diversification requirement, the Fund may seek to take certain actions to avert such a failure. The Fund may try to acquire additional interests in Portfolio Funds to come into compliance with the asset diversification test. However, the action frequently taken by RICs to avert such a failure, the disposition of non-diversified assets, may be difficult for the Fund to pursue because the Fund may redeem its interest in a Portfolio Fund only at certain times specified by the Portfolio Fund's governing documents. While relevant provisions also afford the Fund a 30-day period after the end of the relevant quarter in which to cure a diversification failure by disposing of non-diversified assets, the constraints on the Fund's ability to effect a redemption from a Portfolio Fund referred to above may limit utilization of this cure period. If the Fund fails to satisfy the asset diversification or other RIC requirements, it may lose its status as a RIC under the Code. In that 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. In addition, all distributions (including distributions of net capital gain) would be taxed to their recipients as dividend income to the extent of the Fund's current and accumulated earnings and profits. Accordingly, disqualification as a RIC would have a material adverse effect on the value of the Fund's Shares and the amount of the Fund's distributions. See "Taxes."

**Additional Tax Considerations; Distributions to Shareholders and Payment of Tax Liability.** The Fund will distribute substantially all of its net investment income and gains, if any, to Shareholders. These distributions generally will be taxable as ordinary income or capital gains to the Shareholders. Shareholders not subject to tax on their income will not be required to pay tax on amounts distributed to them. The Fund will inform Shareholders of the amount and character of its distributions to Shareholders. See “Taxes” below for more information. If the Fund distributes in a calendar year less than an amount equal to the sum of 98% of its ordinary income for such calendar year and 98.2% of its capital gain net income for the twelve-month period ending October 31 of such year, plus any income recognized that was not distributed in previous calendar years and on which the Fund paid no U.S. federal income tax, then the Fund will be subject to a nondeductible 4% excise tax with respect to the Fund’s undistributed amounts. In addition, the Fund invests in Portfolio Funds located outside the U.S. Such Portfolio Funds may be subject to withholding tax on their investments in other jurisdictions. Any such withholding tax would reduce the return on the Fund’s investment in such Portfolio Funds and thus on the Shareholders’ investment in the Fund. See “Taxes.”

**Temporary Defensive Positions; Money Market and Other Liquid Investments.** The Fund and Portfolio Funds may invest, for defensive purposes or otherwise, some or all of their assets in fixed income securities, money market instruments, and money market mutual funds, or hold cash or cash equivalents in such amounts as the Sub-Adviser and the Portfolio Fund Managers, respectively, deem appropriate under the circumstances. Money market instruments are 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, bankers’ acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. The Fund may be prevented from achieving its objective during any period in which the Fund’s assets are not substantially invested in accordance with its principal investment strategies.

**Additional Legislation or Regulation Risks.** At any time after the date of this Prospectus, legislation may be enacted that could negatively affect the assets of the Fund. Legislation or regulation may change the way in which the Fund itself is regulated. Neither the Adviser nor the Sub-Adviser can predict the effects of any new governmental regulation that may be implemented, and there can be no assurance that any new governmental regulation will not adversely affect the Fund’s ability to achieve its investment objectives.

#### **Limits of Risk Disclosures**

The above discussion covers key risks associated with the Fund and the Shares, but is not, nor is it intended to be, a complete enumeration or explanation of all risks possibly involved in an investment in the Fund. Prospective investors should read this entire Prospectus, Statement of Additional Information, and the Declaration of Trust and consult with their own advisors before deciding whether to invest in the Fund. An investment in the Fund should only be made by investors who understand the nature of the investment, do not require more than limited liquidity in the investment and can bear the economic risk of the investment.

In addition, as the Fund’s investment program develops over time, an investment in the Fund may be subject to risk factors not described in this Prospectus. The Fund, however, will supplement this Prospectus to disclose any material changes in the information provided herein.

## **THE FUND**

The Fund, which is registered under the 1940 Act as a closed-end, non-diversified, management investment company, was organized as a statutory trust under the laws of Delaware on October 16, 2013. The Fund commenced operations on July 1, 2014.

The Fund’s principal office is 200 West Madison Street, Suite 2610, Chicago, Illinois 60606. The Fund’s telephone number is (833) 821-7800. Investment advisory services are provided to the Fund by the Adviser, North Square Investments, LLC, a limited liability company organized under Delaware law, pursuant to an investment advisory agreement approved by the Fund’s Board of Trustees (the “Advisory Agreement”). The Adviser provides advisory and certain administrative services to the Fund, including oversight of the Sub-Adviser. Investment sub-advisory services are provided to the Fund by the Sub-Adviser, Evanston Capital Management, LLC, a limited liability company organized under Delaware law, pursuant to an investment sub-advisory agreement approved by the Fund’s Board of Trustees (the “Sub-Advisory Agreement”). The Sub-Adviser is 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 Adviser and policies adopted by the Board. Responsibility for monitoring and overseeing the Fund’s management, operation and investment program is vested in the individuals who serve on the Board. See “Board of Trustees” in the SAI. To the extent permitted by the 1940 Act and other applicable law, the Board may delegate its rights, powers and authority to, among others, any officers of the Fund, the Adviser or the Sub-Adviser.

## **Structure**

The Fund is a specialized investment vehicle that combines many of the features of an investment fund not registered under the 1940 Act, often referred to as a “private investment fund,” with those of a registered closed-end investment company. Private investment funds, such as hedge funds, are commingled investment pools that are often aggressively managed and that offer their securities privately without registration under the 1933 Act in large minimum denominations (often over \$1 million) to a limited number of high net worth individual and institutional investors. The general partners or investment advisers of these funds, which are typically structured as limited partnerships or limited liability companies, are usually compensated through asset-based fees and incentive-based allocations. Registered closed-end investment companies are typically organized as corporations, business trusts, limited liability companies or limited partnerships that generally are managed more conservatively than most private investment funds. These registered companies impose relatively modest minimum investment requirements, and publicly offer their shares to a broad range of investors. The advisers to registered closed-end investment companies are typically compensated through asset-based (but not incentive-based) fees.

The Fund is similar to a private investment fund in that it is actively managed and Shares are sold to Eligible Investors (primarily high net worth individual and institutional investors, as defined below, subject to applicable requirements). In addition, the Portfolio Fund Managers of the Portfolio Funds typically are entitled to receive incentive-based compensation. Unlike many private investment funds, however, the Fund, as a registered closed-end investment company, can offer Shares without limiting the number of Eligible Investors that can participate in its investment program and may publicly promote the sale of Shares. The structure of the Fund is designed to permit sophisticated investors that have a higher tolerance for investment risk to participate in an aggressive investment program without making the more substantial minimum capital commitment that is required by many private investment funds and without subjecting the Fund to the limitations on the number of investors and the manner of offering faced by many of those funds.

## **Use of Proceeds**

The Adviser and the Sub-Adviser anticipate that the proceeds to the Fund will be fully invested in accordance with the Fund’s investment objectives and policies as soon as practicable after receipt but, in no event, under normal market conditions, later than three months following receipt. There are a number of factors that might cause a delay in the investment of Fund proceeds, including but not limited to, a lack of or a limited number of attractive investment opportunities and delays of the closing dates of Portfolio Funds to which the Fund has subscribed or plans to subscribe. The proceeds may be invested in cash, cash equivalents, high-quality debt instruments, or other securities pending their investment in Portfolio Funds. Significant delays that hinder the ability of the Sub-Adviser to invest the Fund’s assets could have an adverse effect on the Fund’s performance.

## **INVESTMENT PROGRAM**

### **Investment Objective and Principal Strategies**

#### *Investment Objective*

The Fund’s investment objective is to seek attractive long-term risk adjusted returns. The Fund seeks to achieve its objective by investing substantially all of its assets in Portfolio Funds - i.e., investment vehicles often referred to as “hedge funds” - managed by Portfolio Fund Managers. Many of the Portfolio Funds in which the Fund invests seek to achieve their investment objectives with minimal correlation with traditional equity or fixed income indices.

For temporary or defensive purposes, the Fund may also invest its assets in cash, cash equivalents, and high-quality debt instruments, and it may also employ derivative strategies for hedging purposes.

Except as otherwise stated in this Prospectus or in the SAI, the investment policies and restrictions of the Fund are not fundamental and may be changed at the discretion of the Board. The Fund’s fundamental investment policies are listed in the SAI.

#### *Investment Strategies*

The following general descriptions summarize certain investment strategies that may be pursued by Portfolio Funds selected by the Sub-Adviser for the Fund. These descriptions are not intended to be complete explanations of the strategies described or a list of all possible investment strategies or methods that may be used by the Portfolio Funds. The Fund will invest directly in Portfolio Funds organized in, located in or managed from countries other than the U.S. and 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 may also invest directly in Portfolio Funds organized in, located in or managed from the U.S.

**Long/Short Equity Strategies.** Long/short equity strategies 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 (“long-biased”), a net short directional bias (“short-biased”) or be neutral to general movements in the stock market (“market-neutral”). Long/short equity Portfolio Fund Managers tend to be “stock pickers” and typically manage market exposure by shifting allocations between long and short investments depending on market conditions and outlook. In implementing short selling strategies, the Portfolio Fund Manager sells securities which have been borrowed from a broker or other securities lender in anticipation of a decline in price. Long/short equity strategies may comprise investments in one or multiple countries, including emerging markets and one or multiple sectors. In specific sector investing, a Portfolio Fund typically focuses on investing in the securities of companies within a particular industry or industry segment, drawing upon a Portfolio Fund Manager’s particular expertise. In addition, certain Portfolio Funds may concentrate their portfolios in one or a few industry sectors or regions or take activist positions. Activist Portfolio Funds may take sizeable positions in a company and then use their ownership to implement management changes or a restructuring of the company’s balance sheet.

Long-biased strategies in basic terms seek to maintain a net long exposure to the market through a combination of long and short positions. Unlike a long-only strategy, a long-biased strategy attempts to provide some downside protection against overall market declines by utilizing short positions and/or attempts to increase its returns by shorting stocks that the manager believes will decrease in value. Short-biased strategies in basic terms seek to maintain a net short exposure to the market through a combination of short and long positions. A dedicated short bias investment strategy attempts to capture profits when the overall market, or the specific short positions held by a Portfolio Fund, declines by holding investments that are overall biased to the short side. Market-neutral strategies in basic terms, seek to profit from both increasing and decreasing prices in a single or numerous markets. Market-neutral strategies are often attained by taking matching long and short positions in different securities in order to attempt to profit from positive movements in long positions and negative movements in short positions while maintaining an overall neutral position to general movements in the stock market.

**Event Driven Strategies.** Event Driven strategies involve investing in opportunities created by significant transaction events, such as spin-offs, mergers and acquisitions, and reorganizations. Event Driven strategies include, but are not limited to, risk arbitrage, distressed situations investing, special situations, and opportunistic investing. In implementing a Risk Arbitrage strategy, the Portfolio Fund acquires securities of companies which are potentially subject to an acquisition, exchange offer, tender offer, or reorganization, and assesses the probability that the transaction in question will be consummated through an evaluation of, among other things, shareholder behavior, distribution of voting rights, regulatory response, the possibility of litigation, and the behavior of incumbent management. In distressed situations investing, the Portfolio Fund invests in the securities of highly leveraged or financially troubled companies or nations, including those in bankruptcy proceedings, reorganizations, or liquidation, in anticipation of substantial gains if the issuer is restored to financial viability. In special situations, Portfolio Funds seek to capitalize on price anomalies created by special situations such as company spin-offs or rights offerings. In opportunistic investing, Portfolio Funds seek to exploit price dislocations in times of market stress.

**Relative Value Strategies.** Relative value strategies seek to profit by exploiting pricing inefficiencies between related instruments while remaining long-term neutral to directional price movements in any one market. Every relative value strategy consists of an exposure to some second order aspect of the market, such as implied volatility (or premium) in convertible bonds and warrants, the yield spread between similar-term government bonds, the yield or swap spread between government and corporate bonds, trending markets which may trigger option exercises, stop-losses, or capitulation, short-term price dislocations between related securities triggered by unusual volume in one or multiple securities, or the price spread between different classes of stock issued by the same underlying company. The returns from these relative value strategies are derived from those second order risks.

The underlying concept in a relative value strategy is that a Portfolio Fund is purchasing a security that is expected to appreciate while simultaneously selling short a related security that is expected to depreciate. Accordingly, short selling is an integral part of this strategy. Portfolio Funds employing a relative value strategy may invest in various instruments including equity, debt, asset-backed securities, mortgage-backed securities, futures, options and other listed and over-the-counter derivatives (See “Relative Value Strategy Risks” and “Short Sales of Securities Risks”).

**Global Asset Allocation Strategies.** Global Asset Allocation strategies seek to exploit opportunities in various global markets. Portfolio Funds employing these strategies have a broad mandate to invest in those markets and instruments which they believe provide the best opportunity. At any given time, a Portfolio Fund employing a global macro strategy may take positions in currencies, sovereign bonds, global equities and equity indices or commodities. A Portfolio Fund employing a global asset allocation strategy may elect to take outright, directional positions or, depending on the Portfolio Fund Manager’s own expertise and the risk-return profile of the markets in which it is trading, it may implement a strategy where a long position or set of positions is dynamically paired off against a short position or set of positions.

## **Investment Process**

The Sub-Adviser is responsible for the allocation of assets to various Portfolio Funds, subject to policies adopted by the Board. The Sub-Adviser has an Investment Committee which is charged with overseeing the investments in, and redemptions from, Portfolio Funds. However, Mr. Adam Blitz and Ms. Kristen VanGelder are primarily responsible for determining the amount of the Fund's assets to be invested in, or redeemed from, a Portfolio Fund.

The Sub-Adviser seeks to achieve capital appreciation while seeking to limit risk by investing in a varied portfolio of Portfolio Funds. In managing the Fund, the Sub-Adviser seeks to invest in Portfolio Funds that have an investment strategy and process which leads the Sub-Adviser to believe that the Portfolio Fund Managers will achieve above average returns in the future. In addition, the Sub-Adviser seeks Portfolio Funds managed by Portfolio Fund Managers with solid business models, personnel and general management skills and whose interests are aligned with the investors in their Portfolio Funds.

The Sub-Adviser sources ideas for potential investments primarily from three areas: prime brokers, other hedge fund investors, and Portfolio Fund Managers (collectively, the Sub-Adviser's "network"). In this effort, the Sub-Adviser is aided by the team's deep institutional investment management experience, which has helped to cultivate strong relationships among and across this network. By maintaining regular relationships with these parties, the Sub-Adviser can identify new Portfolio Funds, especially with regard to the few top-tier hedge fund launches that occur every year. The Sub-Adviser generally favors Portfolio Funds that have in the past demonstrated a consistent ability to achieve above average returns. However, the Sub-Adviser may include newly formed, or emerging, Portfolio Funds in the Fund's portfolio.

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

From time to time, the Sub-Adviser may identify an opportunistic potential investment in a Portfolio Fund that may only be available for a limited period of time due to capacity of such Portfolio Fund becoming unexpectedly available. Such limited-time investment opportunities generally arise in unusual circumstances such as in times of significant market volatility. Although the Sub-Adviser, when selecting Portfolio Funds, generally undertakes the multi-step process described in the section below captioned "Investment Selection and Monitoring," the Sub-Adviser may be unable to complete every facet contemplated by such process in the limited timeframe available to consummate such an opportunistic investment. Notwithstanding anything to the contrary in this Prospectus, the Sub-Adviser may cause the Fund to make such an opportunistic investment in a Portfolio Fund without having completed the full evaluation process described in this Prospectus (although the Sub-Adviser will in such cases endeavor to fully complete such process as soon thereafter as reasonably practicable).

## **Investment Selection and Monitoring**

**Step 1 - Initial Portfolio Fund Manager Evaluation.** The Sub-Adviser meets with numerous Portfolio Fund Managers of prospective Portfolio Funds each year. Each Portfolio Fund Manager of a Portfolio Fund is initially evaluated utilizing the Sub-Adviser's proprietary 360° scoring system. Portfolio Funds and Portfolio Fund Managers that do not meet predetermined hurdles are eliminated from further consideration. The Sub-Adviser utilizes interviews, formal presentations, one-on-one meetings and other research to complete its 360° review. These meetings may be conducted in-person, by conference call, or by video conference. The Sub-Adviser's scoring system analyzes the following five factors for each Portfolio Fund Manager of a Portfolio Fund:

- (1) Investment Thesis
- (2) Investment Process
- (3) Portfolio Risk Management
- (4) Structure and Terms of Investment Offering
- (5) Diversification and Correlation Characteristics

**Step 1A - In-Depth Investment Review.** For the Portfolio Funds that surpass the Step 1 hurdles required for further consideration, the Sub-Adviser generally meets with the Portfolio Fund Managers and conducts a more intensive review to reevaluate and analyze each 360° factor in a more in-depth manner. This step is designed to substantiate the Portfolio Fund Manager of a Portfolio Fund's investment thesis and processes and either refute or verify the Sub-Adviser's initial 360° score. These meetings may be conducted in-person, by conference call, or by video conference.

**Step 2 - Business Partner Evaluation (i.e., Operational Due Diligence).** The Business Partner Evaluation is an essential element in the Sub-Adviser's assessment of Portfolio Funds, and prior to any investment in a Portfolio Fund, and following a successful Step 1A review, the Sub-Adviser's business due diligence team conducts a Step 2 review. The Step 2 review is designed to evaluate the Portfolio Fund Manager's overall business and operational resources and to meet with functional business and operational leaders to assess their ability to organize and manage a thoughtful business enterprise. These meetings may be conducted in-person, by conference call, or by video conference. Items addressed during a Step 2 review typically include staffing and organization structure, trade operations, accounting and valuation, counterparty management, legal, compliance, and disaster recovery.

The Sub-Adviser, or its outside legal counsel, will review the Portfolio Fund's offering documents and the Sub-Adviser will engage an independent third-party background check firm to conduct a background check on relevant key personnel associated with the Portfolio Fund Manager.

**Step 3 - Portfolio Construction.** Once the Sub-Adviser has identified Portfolio Funds for potential inclusion within the portfolio, the Fund's portfolio construction process combines science and art in an effort to attain an optimal risk-reward tradeoff. The Sub-Adviser seeks to build a portfolio of Portfolio Funds in such a way that the long-term risk-adjusted returns for the portfolio is better than the long-term risk-adjusted returns for the individual Portfolio Funds themselves. By seeking complementary strategies, styles and personalities, and by balancing one Portfolio Fund's relative strengths against another's relative weaknesses, the Sub-Adviser seeks to create, in its view, the best portfolio possible given the Portfolio Funds it has identified. In addition, the Sub-Adviser seeks to be prepared to rebalance the portfolio when changes become necessary. By keeping a stable of potential future Portfolio Funds that have cleared Step 1 and Step 1A above and by understanding how each of those potential Portfolio Funds would complement the existing Portfolio Funds in the portfolio, the Sub-Adviser believes it can adjust the Fund's portfolio while retaining the optimal risk-return tradeoff.

### **Portfolio Risk Management**

Once a potential portfolio has been identified, the Sub-Adviser conducts risk management analysis at the portfolio level using both quantitative and qualitative evaluation processes. The Sub-Adviser's job is to understand the risks the Fund is taking and to understand the expected return the Fund is receiving to compensate for taking those risks. The Sub-Adviser believes the proper reaction to poor Portfolio Fund performance is to first assess whether such performance is the result of randomness or whether it is the result of some greater underlying risk. After such determination, the Sub-Adviser determines whether to allocate assets away from such Portfolio Fund or whether to closely monitor the underlying risk.

In the risk management process, some of the quantitative measures the Sub-Adviser may analyze at the portfolio level include: historical volatility, cross-manager correlation, correlation to major equity, fixed income and style indices, and historical return drawdowns to assess downside return potential.

The Sub-Adviser's portfolio risk management process also incorporates a proprietary qualitative assessment of portfolio risk via the construction of its "Qualitative Correlation Matrix." The Sub-Adviser believes this Qualitative Correlation Matrix exercise is useful to think through how Portfolio Funds and Portfolio Fund Managers might behave in abnormal, or stressed, market environments. The Qualitative Correlation Matrix enables the Sub-Adviser to subjectively analyze how the performance of each of the Portfolio Funds may be impacted by various stressed market scenarios.

### **Portfolio Fund Manager Transparency**

The Sub-Adviser seeks useful and appropriate levels of transparency from the Portfolio Fund Managers. Transparency serves two critical purposes in the portfolio management process. First, it enables the Sub-Adviser to identify drifts from the Portfolio Fund Manager's stated strategy, objectives, and guidelines. Second, it enables the Sub-Adviser to analyze exposures across the Fund's entire portfolio of Portfolio Funds, which may indicate overexposure or underexposure to certain regions, asset classes, industries, investment styles, etc. To this end, the Sub-Adviser will determine a different level of transparency it seeks for each of the Fund's Portfolio Fund Managers. In all cases, the transparency seeks to provide substantial insight into the Portfolio Fund's risks and exposures. The Sub-Adviser will attempt to appropriately tailor the desired transparency to each Portfolio Fund's strategy and will remove from consideration those Portfolio Funds who fail to meet these requirements.

### **Ongoing Portfolio Evaluation**

On an ongoing basis, the Sub-Adviser will evaluate the allocations to Portfolio Funds included in the portfolio. The Sub-Adviser expects to have conversations on a periodic basis and seeks to have meetings at least semi-annually with Portfolio Fund Managers of the Portfolio Funds included in the portfolio. In addition, the Sub-Adviser's management will typically meet monthly to, among other things, discuss the Portfolio Funds in the portfolio, each Portfolio Fund's recent performance vis-à-vis what might be expected given the Portfolio Fund's

strategy and events in the market, and any material organizational issues which may affect any of the Portfolio Funds. The meetings described in this paragraph may be conducted in-person, by conference call, or by video conference. Reasons the Sub-Adviser might give increased scrutiny to the review of a Portfolio Fund, or ultimately exit an investment in a Portfolio Fund, include, but are not limited to:

- Investment style drift
- Unexpectedly high or low volatility
- Reduction in appropriate transparency
- Poor long-term performance
- Unexplained strong or negative performance outside of expected ranges
- Organizational turnover (both outgoing and incoming)
- Loss of confidence in the Portfolio Fund Manager being an “enhanced business partner”
- Unexplained changes in the “personality of the firm”
- Untimely distribution or reduction in investor reports
- Switch to a non-reputable service provider
- Increased level of redemptions and/or poor asset and liability matching

### **Direct Investments for Hedging**

The Fund may only make direct investments to enable it to hedge certain investment risks or to dispose of an investment that is received in-kind as redemption proceeds from a Portfolio Fund. The Fund does not currently anticipate making direct investments although it reserves the flexibility to do so in the future. The Fund may directly invest in certain types of instruments in order to attempt to limit investment risks, reduce volatility and/or hedge against swings in the value of equity or other securities markets or to hedge or sell investments being received in-kind through a redemption from an underlying Portfolio Fund paid in-kind, as in-kind distributions or under other similar circumstances. The types of instruments the Fund may use include, but are not limited to, the following: exchange-traded funds (“ETFs”), over-the-counter (“OTC”) and exchange-traded derivatives, futures, forward contracts, swaps, swaptions, structured notes, options on future contracts, options on forward contracts, indices and currencies and other similar market access products or instruments that provide exposure to various markets, asset classes or other investments.

### **Borrowing and Use of Leverage**

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. The Fund does not borrow for investment leverage purposes. Borrowings by the Fund are subject to a 300% asset coverage requirement under the 1940 Act. Borrowings by Portfolio Funds are not subject to this requirement. Certain short-term borrowings under the 1940 Act are not considered the use of investment leverage, and are subject to the above asset coverage requirement. The Fund is required to pledge assets when borrowing, which in the event of an uncured default, could affect the Fund’s operations, including preventing the Fund from conducting a repurchase of its Shares. In addition, the terms of any borrowing may impose certain investment restrictions on the Fund.

Many Portfolio Funds also use leverage in their investment activities through purchasing securities on margin and through selling securities short. Portfolio Funds also may use leverage by entering into total return swaps or other derivative contracts as well as repurchase agreements whereby the Portfolio Fund effectively borrows funds on a secured basis by “selling” portfolio securities to a financial institution for cash and agreeing to “repurchase” such securities at a specified future date for the sales price paid plus interest at a negotiated rate. Certain Portfolio Funds also trade futures, which generally involves greater leverage than other investment activities due to the low margin requirements associated with futures trading.

See “Risk Factors - Use of Leverage” and “Investment Program - Investment Strategies - Relative Value.”

### **Tax Code Compliance**

The Fund has elected, and intends to qualify, to be treated as a regulated investment company (“RIC”) under the Code. To qualify as a RIC under the Code, a Fund must, among other things: (i) derive in each taxable year at least 90% of its gross income from 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 derived with respect to its business of investing in such stock, securities or currencies, and net income from interests in

“qualified publicly traded partnerships” (as defined in the Code); and (ii) diversify its holdings so that, at the end of each quarter of each taxable year: (A) at least 50% of the market value of its assets is represented by cash, cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund’s total assets and 10% of the outstanding voting securities of such issuer; and (B) not more than 25% of the market value of the Fund’s total assets is invested in the securities (other than U.S. government securities and the securities of other RICs) of: (1) any one issuer; (2) any two or more issuers that the Fund controls and that are determined to be engaged in the same business or similar or related trades or businesses; or (3) any one or more “qualified publicly traded partnerships.”

Subchapter M imposes strict requirements for the diversification of a RIC’s investments, the nature of a RIC’s income and a RIC’s distribution and timely reporting of income and gains. In order to satisfy these requirements, the Fund generally will invest its assets in Portfolio Funds organized outside the United States that are treated as corporations for U.S. tax purposes and are expected to be classified as PFICs. See “Taxes.”

## MANAGEMENT OF THE FUND

### General

The Board provides broad oversight over the operations and affairs of the Fund. The Board is comprised solely of persons who are not “interested persons” (as that term is defined in the 1940 Act) of the Fund (the “Independent Trustees”). See “SAI.”

### The Investment Adviser and Sub-Adviser

North Square Investments, LLC, a Delaware limited liability company, is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”), and is the Fund’s investment adviser. Subject to general oversight by the Board, the Adviser manages and supervises the investment operations and business affairs of the Fund. The Adviser provides advisory and certain administrative services to the Fund, including oversight of the Sub-Adviser.

The Adviser, together with its affiliate CSM Advisors, LLC, managed approximately \$10.74 billion of assets as of April 1, 2025, primarily in institutional and separate accounts and investment companies registered under the 1940 Act. The Adviser is wholly owned by NSI Holdco, LLC. NSI Holdco, LLC, in turn, is majority owned by Estancia Capital Partners Fund II, L.P., which is controlled by its general partner Estancia GP II, L.P.

Evanston Capital Management, LLC, a Delaware limited liability company, is registered as an investment adviser under the Advisers Act, and is the Fund’s investment sub-adviser. The Sub-Adviser is 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 Adviser and policies adopted by the Board.

The Sub-Adviser managed approximately \$4.3 billion of assets as of April 1, 2025, on a discretionary basis, primarily in private investment funds. The Sub-Adviser is owned by Evanston Capital Management, L.P., an entity that is primarily owned by employees of the Sub-Adviser.

### Portfolio Managers

The personnel of the Sub-Adviser who have primary responsibility for management of the Fund, including the selection of Portfolio Fund Managers and the allocation of the Fund’s assets among the Portfolio Funds, are:

**Adam B. Blitz, CFA.** Mr. Blitz is the Chief Executive Officer, Chief Investment Officer, a Founding Partner and a member of the General Investment Committee of the Sub-Adviser. He joined the firm at inception in 2002. He has over twenty years of institutional investment management experience with an emphasis in quantitative analysis, trading and risk management.

**Kristen VanGelder, CFA.** Ms. VanGelder is a Partner - Deputy Chief Investment Officer and a member of the General Investment Committee of the Sub-Adviser. She joined the firm in August 2003 and is primarily responsible for investment research, including the sourcing, evaluation, and due diligence of prospective investments as well as the ongoing monitoring of existing investments. Her responsibilities also include portfolio construction and risk management.

Included in the SAI is information regarding the individuals listed above, including the structure and method by which they are compensated, other accounts they manage, and their ownership of Shares in the Fund.

### **Administration, Transfer Agent, Custodian and Other Service Provider Fees**

The Fund retains Ultimus Fund Solutions, LLC (“Ultimus”), 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246 (the “Administrator” or the “Transfer Agent”), to serve as transfer agent, dividend paying agent and shareholder service agent, and to provide the Fund with administrative services, including regulatory reporting and necessary office equipment, personnel and facilities. The Fund also retains Ultimus to provide the Fund with fund accounting services, including calculating the Fund’s net asset value, necessary office equipment, personnel and facilities. The Fund pays Ultimus for its transfer agency, fund administrative services, and fund accounting services. Officers of the Fund, and one of the Fund’s Trustees, are also officers and/or employees of Ultimus.

The Bank of New York Mellon (the “Custodian”) serves as the Fund’s custodian. Pursuant to a custodian agreement, the Custodian maintains custody of the Fund’s assets. In consideration of these services, the Fund pays the Custodian a monthly fee.

### **Distribution and Service Fee**

In connection with Class A Shares of the Fund, the Fund pays the Distributor or a designee a Distribution and Service fee equal to 0.75% per annum of the aggregate value of the Fund’s Class A Shares outstanding, determined as of the last calendar day of each month (prior to any repurchases of Shares and prior to the Management Fee being calculated). The Distribution and Service Fee is payable quarterly. The Distributor or designee may transfer or re-allow a portion of the Distribution and Service Fee to certain intermediaries. The Adviser also may pay a fee out of its own resources to intermediaries.

Pursuant to the conditions of an exemptive order issued by the SEC, the Distribution and Service Fee is paid pursuant to a plan adopted by the Fund in compliance with the provisions of Rule 12b-1 under the 1940 Act (“Class A Plan”). The Distribution and Service Fee serves as a vehicle for the Fund to pay the Distributor for payments it makes to intermediaries. The Distributor may pay all or a portion of the Distribution and Service Fee it receives to intermediaries. However, the portion of the 0.75% fee under the Class A Plan designated for regulatory purposes as service fees, for the provision of personal investor services as defined under applicable rules, will be deemed not to exceed 0.25% of the Fund’s net assets attributable to Class A Shares.

A portion of the Distribution and Services Fee may be paid for ongoing investor servicing. The types of investor services provided include, but are not limited to: advising Shareholders of the net asset value of their Shares; advising Shareholders with respect to making repurchases of Shares; providing information to Shareholders regarding general market conditions; providing Shareholders with copies of the Fund’s Prospectus (if requested), annual and interim reports, proxy solicitation materials, tender offer materials, privacy policies, and any other materials required under applicable law; handling inquiries from Shareholders regarding the Fund, including but not limited to questions concerning their investments in the Fund, Shareholder account balances, and reports and tax information provided by the Fund; assisting in the enhancement of relations and communications between such Shareholders and the Fund; assisting in the establishment and maintenance of such Shareholders’ accounts with the Fund; assisting in the maintenance of Fund records containing Shareholder information, such as changes of address; providing such other information and liaison services as the Fund may reasonably request; and other matters as they arise from time to time.

These arrangements may result in receipt by broker-dealers and their personnel (who themselves may receive all or a substantial part of the relevant payments) or registered investment advisers of compensation in excess of that which otherwise would have been paid in connection with servicing shareholders of a different investment fund. A prospective investor with questions regarding these arrangements may obtain additional detail by contacting the intermediary directly. Prospective investors also should be aware that these payments could create incentives on the part of an intermediary to view the Fund more favorably relative to investment funds not making payments of this nature or making smaller payments. Such payments may be different for different intermediaries. The Adviser may pay from its own resources additional compensation to intermediaries in connection with sale of Shares or servicing of Shareholders.

Intermediaries may in addition charge a fee directly to investors for their services in conjunction with an investment in the Fund and/or maintenance of investor accounts. Such a fee will be in addition to any fees charged or paid by the Fund and will reduce the amount of an investor’s investment in the Fund. The payment of any such fees, and their impact on a particular investor’s investment returns, would not be reflected in the returns of the Fund. Shareholders should direct any questions regarding such fees to the relevant intermediary.

The Fund is indirectly subject to a Financial Industry Regulatory Authority, Inc. (“FINRA”) cap on compensation paid to FINRA member firms. The cap includes any placement agent fees and investor distribution and/or service fees. The maximum compensation payable to all FINRA member firms (in the aggregate) participating in the Fund’s distribution will comply with FINRA Rule 2341.

## **Advisory Agreement and Sub-Advisory Agreement**

Pursuant to the Advisory Agreement, the Fund pays, and will continue to pay, a Management Fee of 1.00% per annum to the Adviser with respect to each class of Shares. The Adviser may use its Management Fee revenue, as well as its past profits or its other resources from any other source, to make payments with respect to any expenses incurred in connection with the distribution of Shares.

The Adviser retains overall responsibility for the management and investment of the assets of the Fund. In this capacity, the Adviser plays an active role in overseeing, monitoring and reviewing the Sub-Adviser in the performance of its duties. The Adviser monitors the investment performance of the Sub-Adviser and also evaluates the portfolio management teams to determine whether their investment activities remain consistent with the Fund's investment objectives, strategies and policies. The Adviser also monitors changes that may impact the Sub-Adviser's overall business and regularly performs due diligence reviews of the Sub-Adviser. In addition, the Adviser obtains detailed, comprehensive information concerning the Sub-Adviser's performance and Fund operations and provides regular reports on these matters to the Board. In its role as sponsor and primary investment adviser to the Fund, the Adviser assumes reputational and other risks associated with the operation of the Fund and provides the Fund with the ability to use the Adviser's name and brand, as well as access to other services provided by the Adviser and its affiliates.

A discussion regarding the basis for the approval of the Advisory Agreement is available in the Fund's annual report to Shareholders for the period ended March 31, 2024.

The Adviser may make payments for distribution, shareholder servicing, marketing and promotional activities and related expenses out of its profits and other available sources, including profits from its relationship with the Fund. These payments are not reflected as additional expenses in the fee table contained in this Prospectus. The recipients of these payments may include affiliates of the Adviser, as well as nonaffiliated broker/dealers, insurance companies, financial institutions and other financial intermediaries through which investors may purchase Shares of the Fund. The total amount of these payments may be substantial, may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any Fund-related marketing or shareholder servicing activities. The payments described in this paragraph are often referred to as "revenue sharing payments." Revenue sharing arrangements are separately negotiated between the Adviser and the recipients of these payments.

Revenue sharing payments create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Fund. Investors should contact their own financial intermediary for details about revenue sharing payments it receives or may receive. Revenue sharing payments also benefit the Adviser to the extent the payments result in more assets being invested in the Fund on which fees are being charged.

Pursuant to the Sub-Advisory Agreement that the Adviser has entered into with the Sub-Adviser, the Adviser pays the Sub-Adviser one-half (1/2) of the net Management Fee received by the Adviser from the Fund.

A discussion regarding the basis for the approval of the Sub-Advisory Agreement is available in the Fund's annual report to Shareholders for the period ended March 31, 2024.

## **Expense Limitation Agreement**

Up to and including August 1, 2026, 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. See "Management of the Fund - Investor Distribution and Servicing Arrangements." 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, the Sub-Adviser will continue to be entitled to recover fees and expenses it has waived or borne pursuant to the Expense Limitation Agreement for the applicable class or classes of Shares while it acted in its prior capacity as the investment adviser of the Fund.

## CONFLICTS OF INTEREST

The investment activities of the Adviser, the Sub-Adviser and their respective affiliates, directors, trustees, managers, members, partners, officers, and employees (collectively, the “Related Parties”), for their own accounts and other accounts they manage, may give rise to conflicts of interest that could disadvantage the Fund and Shareholders. The Adviser, the Sub-Adviser and other Related Parties provide other investment management services to other funds that follow investment programs, certain aspects of which may be similar to certain aspects of the Fund’s investment program or replicate certain strategies within the Fund’s investment program. The Adviser, the Sub-Adviser and other Related Parties are involved with the management of private investment funds, and may, for example, engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Fund or its Shareholders. The trading activities of the Related Parties are carried out without references to positions held directly or indirectly by the Fund. In addition, and more significantly, the Related Parties may be involved with other investment programs, investment partnerships or separate accounts that use Portfolio Fund Managers or Portfolio Funds that are either already a part of the Fund’s portfolio or that may be appropriate for investment by the Fund. In some cases, these Portfolio Funds may be capacity constrained. The Related Parties are under no obligation to provide the Fund with capacity with respect to these Portfolio Funds and, accordingly, the Fund may not have exposure or may have reduced exposure with respect to these Portfolio Funds. The Fund’s operations may give rise to other conflicts of interest that could disadvantage the Fund and its Shareholders.

## PURCHASES OF SHARES

### Purchase Terms

The Fund offers two separate classes of Shares designated as Class A Shares and Class I Shares to certain eligible individual and institutional investors. The Fund currently accepts purchases of Shares as of the first business day of each calendar month or at such other times as may be determined by the Board. The Board may discontinue accepting purchases on a monthly basis at any time. Any amounts received in connection with the offer of Shares and closings will promptly be placed in an escrow account with the Custodian, as the Fund’s escrow agent, prior to their investment in the Fund. All purchases are subject to the receipt of cleared funds prior to the applicable purchase date in the full amount of the purchase. Although the Fund may accept, in its sole discretion, a purchase prior to receipt of cleared funds, an investor may not become a Shareholder until cleared funds have been received. The investor must also submit a completed purchase agreement before the applicable purchase date. The Fund reserves the right to reject any purchase of Shares and the Adviser may, in its sole discretion, suspend the offer of Shares at any time.

All Shares are sold at the most recently calculated net asset value per Share as of the date on which the purchase is accepted, and may be subject to an applicable sales load. The minimum initial investment in the Fund by any Eligible Investor is \$25,000, and the minimum additional investment in the Fund is \$10,000. The Fund may accept investments for a lesser amount under certain circumstances, as determined by the Adviser. Eligible Investors that are employees of the Adviser, the Sub-Adviser or their respective affiliates are eligible to invest in Shares and may be subject to lower minimum investments than other Eligible Investors. Certain selling brokers or dealers and financial advisors may impose higher minimum investment levels or other requirements.

Except as otherwise permitted by the Fund, initial and any additional purchases of Shares of the Fund by any Shareholder must be paid by wire, and all contributions must be transmitted by the time and in the manner that is specified in the purchase documents of the Fund. Initial and any additional contributions to the capital of the Fund must be made in a single payment. Although the Fund may, in its discretion, accept contributions of securities, the Fund does not currently intend to accept contributions of securities. If the Fund chooses to accept a contribution of securities, the securities would be valued in the same manner that the Fund values its other assets. Because of anti-money laundering concerns, the Fund will not accept investments made in cash. For this purpose, cash includes currency (i.e., coin or paper money), cashier’s checks, bank drafts, travelers’ checks, and money orders.

Each potential investor must also represent and warrant in a purchase agreement, among other things, that the investor is an “Eligible Investor” as described below and is purchasing a Share for its own account, and not with a view to the distribution, assignment, transfer or other disposition of the Share.

Generally, a sales load of up to 3.00% is charged on purchases of Class A Shares. The sales load may be waived for institutional investors, employees of the Adviser, the Sub-Adviser, the Distributor or a financial intermediary and their affiliates, and members of their immediate families and such other persons as may be authorized by the Adviser. The sales load will neither constitute an investment made by the investor in the Fund nor form part of the assets of the Fund.

Financial intermediaries may also impose fees (subject to compliance with applicable FINRA rules), terms and conditions on investor accounts and investments in the Fund that are in addition to the fees, terms and conditions set forth in this Prospectus. Such terms and conditions are not imposed by the Fund, the Distributor or any other service provider of the Fund. Any terms and conditions imposed by a financial intermediary, or operational limitations applicable to such parties, may affect or limit a shareholder’s ability to subscribe for Shares, or otherwise transact business with the Fund. Investors should direct any questions regarding terms and conditions applicable to their accounts or relevant operational limitations to the financial intermediary.

## **Investor Qualifications**

Each investor will be required to represent that he, she, or it is acquiring Shares directly or indirectly for the account of an “Eligible Investor,” which is limited to “accredited investors” as defined in Regulation D under the 1933 Act.

Existing Shareholders subscribing for additional Shares other than through a dividend reinvestment will be required to verify their status as Eligible Investors at the time of the additional purchases. The qualifications required to invest in the Fund appear in an application form that must be completed by each prospective investor.

## **DISTRIBUTION POLICY**

Dividends will generally be paid at least annually on the Fund’s Shares in amounts representing substantially all of the net investment income, if any, earned each year. Payments will vary in amount, depending on investment income received and expenses of operation. It is likely that many of the Portfolio Funds in which the Fund invests will not pay any dividends, but the mark-to-market election that the Fund expects to make with respect to most (or potentially all) Portfolio Funds will result in the recognition by the Fund of ordinary income with respect to annual appreciation in the value of such Portfolio Funds. The Fund will make dividend distributions with respect to any net investment income resulting from such income recognition.

It is anticipated that most (or potentially all) gains or appreciation in the Fund’s investments will be treated as ordinary income. Such amounts will generally be distributed at least annually and such distributions would be taxed as ordinary income dividends to Shareholders that are subject to tax. The Fund’s pro rata share of net capital gain of PFICs for which a qualified electing fund (“QEF”) election is made will constitute long-term capital gain to the Fund, which may result in the Fund’s making capital gain distributions taxable as long-term capital gain to Shareholders that are subject to tax.

It is anticipated that substantially all of any taxable net capital gain realized on investments will be paid to Shareholders at least annually. The NAV of each Share (or portion thereof) that you own will be reduced by the amount of the distributions or dividends that you actually or constructively receive from that Share (or portion thereof).

### **Automatic Dividend Reinvestment Plan**

Pursuant to the Dividend Reinvestment Plan (“DRP”) established by the Fund, each Shareholder will automatically be a participant under the DRP and have all income distributions, whether dividend distributions and/or capital gains distributions, automatically reinvested in additional Shares. Election not to participate in the DRP and to receive all income distributions, whether dividend distributions or capital gain distributions, in cash may be made by notice to a Shareholder’s intermediary (who should be directed to inform the Fund). A Shareholder is free to change this election at any time. If, however, a Shareholder requests to change its election within 95 days prior to a distribution, the request will be effective only with respect to distributions after the 95-day period. A Shareholder whose Shares are registered in the name of a nominee (such as an intermediary) must contact the nominee regarding its status under the DRP, including whether such nominee will participate on such Shareholder’s behalf as such nominee will be required to make any such election.

Generally, for U.S. federal income tax purposes, Shareholders receiving Shares under the DRP will be treated as having received a distribution equal to the amount payable to them in cash as a distribution had the Shareholder not participated in the DRP.

Shares will be issued pursuant to the DRP at their NAV determined on the next valuation date following the ex-dividend date (the last date of a dividend period on which an investor can purchase Shares and still be entitled to receive the dividend). There is no sales load or other charge for reinvestment. A request for change of participation/non-participation status in the DRP must be received by the Fund within the above time frame to be effective for that dividend or capital gain distribution. The Fund may terminate the DRP at any time upon written notice to the participants in the DRP. The Fund may amend the DRP at any time upon 30 day’s written notice to the participants. Any expenses of the DRP will be borne by the Fund.

## **REPURCHASES AND TRANSFERS OF SHARES**

### **No Right of Redemption**

No Shareholder or other person holding Shares acquired from a Shareholder will have the right to require the Fund to repurchase those Shares. There is no public market for Shares, and none is expected to develop. With limited exceptions, Shares are not transferable and liquidity normally will be provided only through repurchase offers that will be made from time to time by the Fund, as described below. Any transfer of Shares in violation of the Declaration of Trust, which requires Board approval of any transfer, will not be permitted and will be void. Consequently, Shareholders may not be able to liquidate their investment other than as a result of repurchases of Shares by the Fund, as described below. For information on the Fund’s policies regarding transfers of Shares, see “Repurchases, Mandatory Redemptions and Transfers of Shares - Transfers of Shares” in the SAI.

## **Repurchases of Shares**

At the discretion of the Board and provided that it is in the best interests of the Fund and Shareholders to do so, the Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers generally quarterly, with a Valuation Date (as defined below) on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its Shares at their NAV as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each, a “Valuation Date”).

Each repurchase offer ordinarily will be limited to the repurchase of approximately 5-25% of the Shares outstanding, but if the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a *pro rata* basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. Shareholders tendering Shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer. The tender offer period will likely commence approximately 95 days prior to the date of repurchase by the Fund, with the Expiration Date (as defined below) typically being approximately 65 days prior to the date of repurchase by the Fund.

In determining whether the Fund should repurchase Shares from Shareholders pursuant to written tenders, the Board will consider a variety of factors. The Board expects that the Fund will ordinarily offer to repurchase Shares from Shareholders quarterly with March 31, June 30, September 30 and December 31 valuation dates. The expiration date of the repurchase offer (the “Expiration Date”) will be a date set by the Board occurring no sooner than twenty (20) business days after the commencement date of the repurchase offer and at least ten (10) business days from the date that notice of an increase or decrease in the percentage of the securities being sought or consideration offered is first published, sent or given to Shareholders. The Expiration Date may be extended by the Board in its sole discretion. The Fund generally will not accept any repurchase request received by it or its designated agent after the Expiration Date. The Board will consider the following factors, among others, in making its determination:

- (1) whether any Shareholders have requested to tender Shares to the Fund;
- (2) the liquidity of the Fund’s assets;
- (3) the investment plans and working capital requirements of the Fund;
- (4) the relative economies of scale with respect to the size of the Fund;
- (5) the history of the Fund in repurchasing Shares; and
- (6) the economic condition of the securities markets.

The Fund has the right to repurchase Shares from a Shareholder if the Board determines that the repurchase is in the best interests of the Fund or upon the occurrence of certain events specified in the Fund’s Declaration of Trust, including, but not limited to, a Shareholder’s attempted transfers in violation of the transfer restrictions described above.

The Fund will make repurchase offers, if any, to all of its Shareholders on the same terms. This practice may affect the size of the Fund’s offers. Subject to the Fund’s investment restriction with respect to borrowings, the Fund may borrow money or issue debt obligations to finance its repurchase obligations pursuant to any such repurchase offer.

Payment for repurchased Shares may require the Fund to liquidate a portion of its Portfolio Fund interests earlier than the Sub-Adviser would otherwise liquidate these holdings, which may result in losses, and may increase the Fund’s portfolio turnover.

When Shares are repurchased by the Fund, Shareholders will generally receive cash distributions equal to the value of the Shares repurchased. However, in the sole discretion of the Fund, the proceeds of repurchases of Shares may be paid by the in-kind distribution of securities held by the Fund, or partly in cash and partly in-kind. The Fund does not expect to distribute securities in-kind except in unusual circumstances, such as in the unlikely event that the Fund does not have sufficient cash to pay for Shares that are repurchased or if making a cash payment would result in a material adverse effect on the Fund or on Shareholders not tendering Shares for repurchase. See “Risk Factors - Principal Risk Factors Relating to the Fund’s Structure” for more information. Repurchases will be effective after receipt of all eligible written tenders of Shares from Shareholders and acceptance by the Fund.

Portfolio Funds may be permitted to distribute securities in-kind to investors making withdrawals of capital. Upon the Fund’s withdrawal of all or a portion of its interest in a Portfolio Fund, the Fund may receive securities that are illiquid or difficult to value, which may cause the Fund to incur certain expenses in connection with the valuation or liquidation of such securities. In such circumstances, the Sub-Adviser will determine whether to attempt to liquidate the security, hold it in the Fund’s portfolio or distribute it to investors in the Fund in connection with a repurchase by the Fund.

## **Repurchase Procedures**

The Fund generally will need to effect withdrawals from the Portfolio Funds to pay for the repurchase of the Fund's Shares. Due to liquidity restraints associated with the Fund's investments in Portfolio Funds it is presently expected that, under the procedures applicable to the repurchase of Shares, Shares will be valued as of the applicable Valuation Date. The Fund will generally pay the value of the Shares repurchased (or as discussed below, at least 90% of such value if all Shares owned by a Shareholder are repurchased) within approximately 35 days after the Valuation Date. This amount will be subject to adjustment promptly after completion of the annual audit of the Fund's financial statements for the fiscal year in which the repurchase is effected. Shares may be repurchased prior to Portfolio Fund audits. To mitigate any effects of this, if all Shares owned by a Shareholder are repurchased, the Shareholder will receive an initial payment equal to at least 90% of the estimated value of the Shares (after adjusting for fees, expenses, reserves or other allocations or redemption charges) within approximately 35 days after the Valuation Date, subject to audit adjustment, and the balance due will be determined and paid promptly after completion of the Fund's annual audit.

Under these procedures, Shareholders will have to decide whether to tender their Shares for repurchase without the benefit of having current information regarding the value of Shares as of a date proximate to the Valuation Date. In addition, there will be a substantial period of time between the date as of which Shareholders must tender Shares and the date they can expect to receive payment for their Shares from the Fund.

If the interval between the date of purchase of Shares and the Valuation Date with respect to the repurchase of such Shares is less than one year then such repurchase will be subject to a 3.00% early withdrawal fee payable to the Fund. In determining whether the repurchase of Shares is subject to an early withdrawal fee, the Fund will repurchase those Shares held the longest first.

As stated above, if a repurchase offer is oversubscribed by Shareholders who tender Shares for repurchase (and not increased), the Fund may repurchase only a *pro rata* portion of the Shares tendered by each Shareholder.

If a Shareholder submits Shares for repurchase by the Fund in accordance with the tender offer procedures and the Fund has not repurchased all of those shares within two years from the Valuation Date of the applicable repurchase offer period, then the Fund will, in accordance with the terms of its Declaration of Trust, be dissolved and liquidated.

Repurchases of Shares by the Fund are subject to SEC rules governing issuer self-tender offers and will be made only in accordance with such rules.

## **Mandatory Repurchase by the Fund**

The Declaration of Trust provides that the Fund may repurchase Shares of a Shareholder or any person acquiring Shares from or through a Shareholder under certain circumstances, including if: (i) ownership of the Shares by the Shareholder or other person will cause the Fund to be in violation of certain laws; (ii) continued ownership of the Shares may adversely affect the Fund; (iii) any of the representations and warranties made by a Shareholder in connection with the acquisition of the Shares was not true when made or has ceased to be true; or (iv) it would be in the best interests of the Fund to repurchase the Shares or a portion thereof. Shareholders whose Shares, or a portion thereof, are repurchased by the Fund will not be entitled to a return of any amount of sales load, if any, that may have been charged in connection with the Shareholder's purchase of the Shares.

## **CALCULATION OF NET ASSET VALUE**

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.

The Fund will generally calculate its net asset value 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 or the Sub-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 and input from the Sub-Adviser. 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 Sub-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 Sub-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, based on, among other factors, input from the Sub-Adviser. Neither the Adviser, the Sub-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, and with input from the Sub-Adviser, 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, the 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 Sub-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. 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.

Each of the Adviser and Sub-Adviser acts as an investment adviser to other clients that may invest in securities for which no public market price exists. The Adviser and the Sub-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.

## SHARES

### **General**

Shares are issued at the most recently calculated net asset value per Share prior to the date of issuance, and may be subject to an applicable sales load. 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 net asset value of the Fund. The Class A Share net asset value and the Class I Share 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.

### **Reserves**

Appropriate reserves may be created, accrued, and charged against net assets for contingent liabilities as of the date the contingent liabilities become known to the Fund. Reserves will be in such amounts (subject to increase or reduction) that the Fund may deem necessary or appropriate. The amount of any reserve (or any increase or decrease therein) will be proportionately charged or credited, as appropriate, against net assets.

### **Voting**

Each Shareholder has the right to cast a number of votes equal to the number of Shares held by such Shareholder at a meeting of Shareholders called by the Board. Shareholders are entitled to vote on any matter as set forth in the Declaration of Trust and the 1940 Act, including certain elections of Trustees and approval of the Advisory Agreement, in each case to the extent that voting by shareholders is required by the 1940 Act. Notwithstanding their ability to exercise their voting privileges, Shareholders in their capacity as such are not entitled to participate in the management or control of the Fund's business, and may not act for or bind the Fund.

## TAXES

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 that 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 foreign 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 Prospectus and the SAI regarding liquidity and other financial matters to ascertain whether the investment objectives of the Fund are consistent with their overall investment plans. For more information, please see “Additional Tax Discussion” in the SAI

### **Taxation of the Fund**

The Fund intends to qualify as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). If the Fund so qualifies and distributes each year to its Shareholders at least the sum of 90% of its investment company taxable income and 90% of its net tax-exempt income, if any, the Fund will not be required to pay federal income taxes on any income it distributes to Shareholders. If the Fund distributes in any calendar year less than an amount equal to the sum of 98% of its ordinary income for such calendar year and 98.2% of its capital gain net income for the twelve-month period ending October 31 of such calendar year, plus any income that was not distributed in previous calendar years and on which the Fund paid no U.S. federal income tax, then the Fund will be subject to a nondeductible 4% excise tax on the undistributed amounts.

The Fund is required to use the accrual method of accounting and expects to use the twelve-month period ending October 31 as its tax year for income tax purposes.

As described below under “Investments in Passive Foreign Investment Companies,” the Fund expects that gains from most (or potentially all) Portfolio Funds, if any, will be treated as ordinary income for U.S. federal income tax purposes.

### **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. The Fund expects that its

distributions will generally be taxable to Shareholders at ordinary income rates. 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 bases in their Shares and any such amount in excess of their bases 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 significant long-term capital gains and, therefore, does not anticipate that any significant portion of 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.

Shareholders are generally taxed on any dividends from the Fund in the year they are actually distributed. But dividends declared in October, November or December of a year, and paid in January of the following year, will generally be treated for federal income tax purposes as having been paid to Shareholders on the preceding December 31.

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. Under legislation known as 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 this recent legislation 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. See "Distribution Policy."

### **Income 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, if a Shareholder does not tender all of his or her 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.

Additionally, any loss realized on a disposition of Shares of the Fund may be disallowed under "wash sale" rules to the extent the Shares disposed of are replaced with other Shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the Shares are disposed of, such as pursuant to a dividend reinvestment in Shares of the Fund. If disallowed, the loss will be reflected in an upward adjustment to the basis of the Shares acquired.

### **UBTI**

Under current law, the Fund generally serves to "block" (that is, prevent the attribution to Shareholders of) UBTI from being realized by tax-exempt Shareholders. Notwithstanding this "blocking" effect, a tax-exempt Shareholder of the Fund could realize UBTI by virtue of its investment in the Fund if Shares in the Fund constitute debt-financed property in the hands of the tax-exempt Shareholder within the meaning of Code Section 514(b). A tax-exempt Shareholder also may recognize UBTI if the Fund recognizes "excess inclusion income" derived from direct or indirect investments in residual interests in real estate mortgage investment conduits or equity interests in taxable mortgage pools.

## **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 generally intends to elect to “mark to market” 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, including 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 tax 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 to Shareholders.

By making the mark-to-market election, the Fund may be required to recognize income (which generally must be distributed to 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 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 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 such Fund’s 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 a 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. All 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.

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

## **DISTRIBUTION ARRANGEMENTS**

The Distributor acts as the distributor of Shares on a best efforts basis, subject to various conditions, pursuant to the terms of a Distribution Agreement entered into with the Fund and the Adviser. Shares may be purchased from the Fund or through advisers, brokers or dealers that have entered into selling agreements with the Distributor. The Fund is not obligated to sell Shares to anyone who is not an Eligible Investor, or does not meet all applicable requirements to invest in the Fund, even if the Shares were to be sold through a broker or dealer. The Distributor maintains its principal office at Three Canal Plaza, Suite 100, Portland, Maine 04101.

Pursuant to the Distribution Agreement, as it may be amended from time to time, the Fund pays the Distributor for performing distribution services on behalf of the Fund. The Distributor will assist the Fund and the Adviser with certain functions and duties relating to distribution and marketing of Shares. The Adviser and the Distributor are parties to a Securities Activities and Services Agreement, as amended, and as it may be further amended from time to time (the "SASA"), pursuant to which certain employees of the Adviser are licensed as registered representatives of the Distributor under FINRA rules (the "Registered Reps"). As Registered Reps of the Distributor these persons are permitted to engage in certain marketing activities for the Fund that they would otherwise not be permitted to engage in. The Distributor is reimbursed for certain expenses relating to the registrations, continuing education and other administrative expenses of the Registered Reps in relation to the Fund.

Shares are offered and may be purchased on a monthly basis, or at such other times as may be determined by the Board. Neither the Distributor nor any other adviser, broker or dealer is obligated to buy from the Fund any of the Shares. There is no minimum aggregate amount of Shares required to be purchased in this offering. The Distributor does not intend to make a market in Shares. To the extent consistent with applicable law, the Fund has agreed to indemnify the Distributor and its affiliates and any brokers or advisers and their affiliates that have entered into selling agreements with the Distributor against certain liabilities.

Shares are being offered only to Eligible Investors that meet all requirements to invest in the Fund. The minimum initial investment in the Fund by an investor is \$25,000, and the minimum additional investment in the Fund is \$10,000. The minimum investment may be modified by the Fund from time to time. Eligible Investors that are employees of the Adviser, the Sub-Adviser or their respective affiliates are eligible to invest in Shares and may be subject to lower minimum investments than other Eligible Investors. Class A Share investments may be subject to a sales charge of up to 3.00%. Such sales load will be subtracted from the investment amount and will not form part of an investor's investment in the Fund. The sales load may be waived in certain circumstances at the Adviser's discretion.

In consideration for distribution and investor services in connection with Class A Shares of the Fund, the Fund pays the Distributor or a designee a quarterly Distribution and Service fee equal to 0.75% per annum of the aggregate value of the Fund's Class A Shares outstanding, determined as of the last calendar day of each month (prior to any repurchases of Shares and prior to the Management Fee being calculated). The Adviser or its affiliates may pay from their own resources compensation to broker-dealers and other intermediaries in connection with placement of Shares or servicing of investors. The amounts of such payments (if any) may vary overtime. These

arrangements may result in receipt by such broker-dealers and other intermediaries and their personnel (who themselves may receive all or a substantial part of the relevant payments) of compensation in excess of that which otherwise would have been paid in connection with their placement of shares of a different investment fund. Financial intermediaries may impose fees, terms and conditions on investor accounts and investments in the Fund that are in addition to the terms and conditions imposed by the Fund. A prospective investor with questions regarding this arrangement may obtain additional detail by contacting his, her or its intermediary directly. Prospective investors also should be aware that this payment could create incentives on the part of an intermediary to view the Fund more favorably relative to investment funds not making payments of this nature or making smaller such payments.

The Fund is indirectly subject to a FINRA cap on compensation paid to FINRA member firms. The cap includes any sales load and distribution and servicing fee.

All investor funds for Share purchases will be deposited in an escrow account maintained by the Custodian, as escrow agent for the benefit of the investors. Funds held in the escrow account may be invested in high quality, short-term investments, and any interest earned on the funds will be paid to the Fund on the date Shares are issued. The full amount of an investment is payable in federal funds, which, generally, must be received by the Administrator not later than three (3) business days prior to the beginning of a month if payment is sent by wire.

Before an investor may invest in the Fund, the Administrator, or the investor's sales representative, will require a certification from the investor that it is an Eligible Investor and meets other requirements for investment, and that the investor will not transfer its Shares except in the limited circumstances permitted under the Declaration of Trust. The form of investor certification that each investor will be asked to sign will be contained in the Fund's application form. An investor's certification must be received and accepted by the Administrator along with its good payment as described above. Otherwise, an investor's order will not be accepted. Various brokers and advisers that have entered into selling agreements with the Distributor may use differing investor certifications, which cannot, however, alter the Fund's requirement that an investor be at a minimum an Eligible Investor.

## OUTSTANDING SECURITIES

Title of Class	Authorized	Amount of Shares Held by the Fund for its Account	Amount of Shares Outstanding as of May 31, 2025
Class A Shares of Beneficial Interest	Unlimited	0	302,683.168
Class I Shares of Beneficial Interest	Unlimited	0	8,996,640.029

## GENERAL INFORMATION

I also

The Fund is registered under the 1940 Act as a closed-end, non-diversified, management investment company. The Fund was formed as a statutory trust under the laws of the State of Delaware on October 16, 2013, and commenced operations on July 1, 2014. The Fund's address is 200 West Madison Street, Suite 2610, Chicago, Illinois 60606. The Fund's telephone number is (833) 821-7800.

The Fund will send to its Shareholders unaudited semi-annual and audited annual reports, including a list of investments held.

## PRIVACY NOTICE

### FACTS **WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?**

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does the Fund share information?	Can you limit this sharing?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For nonaffiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>

**QUESTIONS? Call 1-833-821-7800**

Who we are:	
<b>Who is providing this notice?</b>	North Square Evanston Multi-Alpha Fund (formerly, Evanston Alternative Opportunities Fund) Ultimus Fund Solutions, LLC (Administrator and Transfer Agent)
What we do:	
<b>How does the Fund protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>North Square Investments, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> <li>• <i>Evanston Capital Management, LLC, the investment sub-adviser to the Fund, could be deemed to be an affiliate.</i></li> <li>• <i>The Fund does not share with affiliates.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Fund doesn't jointly market.</i></li> </ul>

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