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**North Square Investments Completes the Adoption of
Evanston Alternative Opportunities Fund**

Under the terms of the transaction, North Square has become the investment adviser to the recently renamed North Square Evanston Multi-Alpha Fund

Chicago, IL (May 23, 2024) – North Square Investments (North Square), a multi-boutique asset manager with a range of equity, fixed income and multi-strategy product offerings, announced it had completed the adoption of the North Square Evanston Multi-Alpha Fund. Previously named the Evanston Alternative Opportunities Fund, under terms of the transaction agreement Evanston Capital Management, LLC (Evanston Capital) will continue managing the Fund as sub-adviser.

“We are pleased North Square has expanded its alternative investment offerings to broaden the investor base able to access Evanston Capital’s investment expertise,” said Mark Goodwin, CEO and Co-Founder of North Square Investments. “We look forward to working with our Evanston Capital colleagues to continue to market this Fund to accredited investors,” Goodwin said.

The transaction has added a new registered closed-end fund to North Square’s existing complex of 11 registered open-end funds, while increasing North Square’s assets under management in its fund complex to over \$1.5 billion on a pro-forma basis following the close of the transaction on May 6, 2024.

The Fund is a 1940 Act registered closed-end fund and is designed for accredited investors to more easily access hedge funds sponsored by managers that employ diverse alternative investment strategies. As the Fund’s sub-adviser, Evanston Capital will continue managing the Fund’s portfolio with no changes to the portfolio management team or investment process.

The Fund seeks attractive long-term risk adjusted returns by investing substantially all of its assets in hedge funds, many of which seek to achieve their investment objectives with minimal correlation to traditional equity or fixed income markets.

Adam Blitz, CEO, CIO and a Founding Partner of Evanston Capital said, “we are pleased to successfully conclude this transaction with North Square and begin a partnership that allows the Fund to combine North Square’s excellent distribution reach with our research and investment capabilities.” “North Square has strong relationships with broker dealers, RIAs, consultants, financial advisors and investors, and investors will continue benefiting from Evanston’s knowledge in hedge funds and the longstanding relationships we’ve had with many of them. We look forward to working closely with North Square.” he added.

North Square is committed to the sourcing, vetting and delivery of institutional quality, active investment managers to their financial intermediary partners which include broker dealers, wealth management advisors, RIAs, family offices, retirement plans and private banks. North Square believes the firm delivers value to its investment partners by providing support services and access to distribution while assisting distribution partners as they search for high quality, alpha-generating active investment strategies to build better risk-adjusted portfolios for their clients. North Square’s multi-boutique platform includes a mutual fund family and ownership interests in the distinctly branded firms of C.S. McKee and Oak Ridge Investments with collective assets under management and advisement of approximately \$12.26 billion (as of March 31, 2024).

About North Square

Founded in 2018 and headquartered in Chicago, Illinois, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. With an experienced senior management team, a board composed of highly regarded industry veterans and backed by Estancia Capital Partners, North Square is a leader in aggregating high quality, alpha-generating active strategies to assist financial intermediary partners in building superior risk-adjusted portfolios for the benefit of their clients. Learn more about North Square Investments at northsquareinvest.com.

About Evanston Capital

Evanston Capital is an active investor in hedge funds as well as private equity, venture capital and credit funds and creates solutions to meet investors’ needs for total return, alpha, and diversification. Since Evanston Capital’s inception in 2002, a key focus of the firm has been identifying early-stage investment managers it believes are capable of generating long-term value-added returns in complex, innovative investment strategies. As of May 1, 2024, Evanston Capital has more than 170 institutional investor relationships entrusting the firm with approximately \$4.2 billion in assets under management. For more information, please visit www.evanstoncap.com.

Evanston Capital Management, LLC and North Square Investments, LLC are investment advisers registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about the companies’ investment

advisory services can be found in their respective Form ADV, which are available upon request. Past performance is not indicative of future results.

Important Fund Information and Disclosures:

The North Square Evanston Multi-Alpha Fund ("Fund") was formerly known as the "Evanston Alternative Opportunities Fund." Prior to May 6, 2024 Evanston Capital Management, LLC ("ECM") was the Fund's investment adviser. Effective as of May 6, 2024, North Square Investments, LLC ("North Square") became the Fund's investment adviser and retained ECM to become the Fund's sub-adviser and continue managing the Fund's portfolio.

Risk Considerations:

The Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. No assurance can be given that the Fund will achieve its objectives. The information above does not constitute an offer to sell or a solicitation of an offer to purchase the Fund's securities. Any such offer will be made only by means of the Fund's Prospectus.

As described in the Fund's Prospectus and Statement of Additional Information, **an investment in the Fund is speculative, involves a substantial degree of risk, and an investor could lose all or substantially all of his or her investment. There can be no assurance the Fund will achieve its investment objectives or avoid significant losses.** The Fund is only available to "eligible investors" who can bear significant risk and do not require a liquid investment. Please see the Fund's Prospectus for important information about the Fund's terms, risks, and other disclosures.

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

Investors are urged to carefully review the Fund's Prospectus for information about other fees, including the Fund's operating expenses. Investors should consider the Fund's investment objectives, risks, charges, expenses, and limited liquidity carefully before investing; the Fund's Prospectus contains this and other information about the Fund. All Fund investors are urged to carefully review the entire Prospectus before investing. You can obtain a copy of the Fund's Prospectus by contacting North Square at investorrelations@northsquareinvest.com or calling 312-857-2160 or by requesting a

copy from your financial professional. Please read the Prospectus carefully before you invest.

Forside Fund Services, LLC, Distributor.

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