

# 4Q24 Letter: North Square Evanston Multi-Alpha Fund\*

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

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	• Completed the Fund's full redemption of 12 West, and added to 140 Summer, Hill City, Foreword, Steelhead, Tribune, and XN.	
	• Aggregate gross and net exposure ended the quarter at 3.12% and 54%, respectively.	
▶▶	<b>FIRM NEWS, OPERATIONS AND ADMINISTRATION<sup>1</sup></b>	<b>10</b>
	• Total Firm Assets: \$4.1B	
	• Strategy Assets: \$3.6B	
	• Fund Assets: \$76M	

\* The Fund was formerly known as the "Evanston Alternative Opportunities Fund." Prior to May 6, 2024 Evanston Capital Management, LLC ("EC" or "Evanston Capital") 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 EC to become the Fund's sub-adviser and continue managing the Fund's portfolio.

<sup>1</sup> As of 1/1/2025. Total Firm Assets includes uncalled capital commitments.

## Return & Statistics for period ended December 31, 2024

	ANNUALIZED									
	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	ITD*	VOLATILITY*	SHARPE RATIO*	BETA*
<b>North Square Evanston Multi-Alpha Fund Class I (net)</b>	<b>4.65%</b>	<b>17.23%</b>	<b>17.23%</b>	<b>4.55%</b>	<b>7.77%</b>	<b>5.05%</b>	<b>4.73%</b>	<b>5.79%</b>	<b>0.5</b>	—
<b>North Square Evanston Multi-Alpha Fund Class A (net)</b>	<b>4.46%</b>	<b>16.37%</b>	<b>16.37%</b>	<b>3.77%</b>	<b>6.97%</b>	<b>4.25%</b>	<b>3.92%</b>	<b>5.79%</b>	<b>0.4</b>	—
HFRI FOF Composite Index*	2.29%	9.37%	9.37%	3.18%	5.28%	3.81%	3.74%	4.89%	0.4	—
90-Day T-Bill	1.22%	5.44%	5.44%	4.06%	2.54%	1.79%	1.70%	0.56%	—	—
Bloomberg U.S. Aggregate Bond Index	-3.06%	1.27%	1.27%	-2.41%	-0.33%	1.35%	1.47%	4.94%	0.0	0.20
S&P 500 Index	2.41%	25.05%	25.05%	8.95%	14.53%	13.11%	13.09%	15.07%	0.8	0.28
MSCI World Index	-0.16%	18.67%	18.67%	6.34%	11.17%	9.95%	9.33%	14.79%	0.6	0.30

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

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

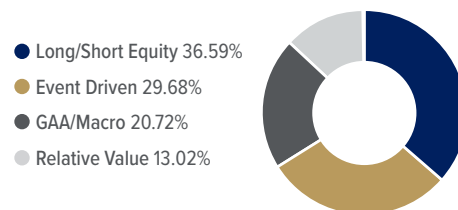
## Current Allocations<sup>2</sup>

MANAGERS	DISCIPLINE	% ALLOCATION IN NSEMAF <sup>2</sup>
Rokos	Global Asset Allocation/Macro	8.90%
Silver Point	Event Driven	8.43%
Crake	Long/Short Equity, Global Asset Allocation/Macro	7.93%
Zebedee	Global Asset Allocation/Macro	6.26%
140 Summer	Event Driven, Long/Short Equity	5.75%
Oxbow	Long/Short Equity	5.73%
Castle Hook	Global Asset Allocation/Macro	4.83%
Sachem Head	Long/Short Equity, Event Driven	4.74%
Hill City	Long/Short Equity	4.35%
Dark Forest	Relative Value	4.24%
59 North	Long/Short Equity	4.07%
Hein Park	Event Driven	4.02%
XN	Long/Short Equity	3.96%
Tribune	Event Driven	3.95%
Steelhead	Relative Value	3.81%
Redwood	Event Driven	3.65%
Soroban	Long/Short Equity	3.63%
Foreword	Event Driven	3.34%
Wellington	Relative Value	3.08%
Matrix	Long/Short Equity	1.84%
Cash		3.01%

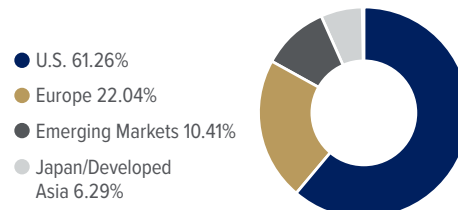
<sup>2</sup> As of January 1, 2025. Holdings and allocation percentages are subject to change, and may be significantly different than those set forth above at the time of your investment. This list excludes the managers of any underlying funds ("Portfolio Funds") where (i) the Portfolio Fund is in the process of winding up its operations, (ii) North Square Evanston Multi-Alpha Fund ("NSEMAF", "Multi-Alpha" or the "Fund") has submitted a full redemption request but retains an investment in such Portfolio Fund with respect to side pockets at the Portfolio Fund level, and/or (iii) the Fund has requested a full or partial redemption and such Portfolio Fund has paid part or all of the redemption proceeds to the Fund in-kind in the form of shares or interests in a special purpose vehicle (collectively, "Excluded Funds"). The Fund's unaudited net return includes investments in Excluded Funds. Excluded Funds are estimated to represent approximately 0.5% of the Fund's net asset value as of January 1, 2025. "Cash" includes cash, cash equivalents and redemption proceeds payable to the Fund from Portfolio Funds but not yet received (excluding side pocket and other illiquid investments at the Portfolio Fund level). Excess cash is substantially invested in treasury money market mutual funds. Total amounts may not sum to 100% due to rounding.

The Fund's performance data quoted represents past performance and is net of the Fund's fees and expenses. All performance data is unaudited. The Fund's 2025 audited financials will be delivered to Fund investors no later than 60 days after the Fund's 3/31 fiscal year-end. An investment's return and principal value will fluctuate so that a Fund shareholder's shares, if and when repurchased in a tender offer, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. Where applicable, all returns re-

## Strategy Asset Allocation<sup>3</sup>



## Geographic Allocation<sup>3</sup>



<sup>3</sup> As of 1/1/2025. All exposures shown herein represent Evanston Capital Management, LLC's ("Evanston Capital" or "EC") subjective assessment of the exposures of Portfolio Funds contained in the Fund. All exposures exclude investments in Excluded Funds (defined on page 2, footnote 2) as well as cash and cash equivalents held at the Fund level. However, please note that in calculating the Fund's gross and net exposures as a percentage of net asset value, the Fund's allocations to Excluded Funds and cash and cash equivalents are included in the net asset value. Strategy and geographic allocations are subject to change. Japan/Developed Asia includes exposures to Japan, Hong Kong, Singapore, Australia, and New Zealand. Total amounts may not sum to 100% due to rounding.

fect the reinvestment of all distributions of income and capital gains.

Distribution and Service Fee: 0.75% per annum (class A only).

Sales Load: up to 3.00% (class A only).

Class I: Performance for the period from July 1, 2014 through June 30, 2015 is based on a reduced management fee of 0.90% per annum per the management fee waiver. Class I's performance would be lower without the management fee waiver during such period. From July 1, 2015 through December 31, 2018, Class I's management fee was 1.20% per annum; effective January 1, 2019, the management fee is 1.0% per annum. Class I Gross Expense Ratio is 6.05%. Class I is not subject to a sales load.

Class A: Performance shown prior to Class A's inception date (06/01/2015) is based on the performance of Class I Shares, adjusted to reflect Class A's fees and expenses. Performance shown through December 31, 2018 for Class A reflects a management fee of 1.20% per annum. Effective January 1, 2019, Class A's management fee is 1.00% per annum with a distribution and service fee of 0.75% per annum. Class A Gross Expense Ratio is 6.80%.

The Fund's Class I and Class A net performance reflects expense reimbursements that are in effect until December 31, 2025. Performance would have been lower without the expense reimbursements that are currently in effect. Neither Class I nor Class A's performance was reduced by the early withdrawal fee of 3% that is payable to the Fund for shares the Fund repurchased within 12 months of issuance. If the early withdrawal fee were reflected, performance would be reduced.

## 4th Quarter Return Discussion

Multi-Alpha gained an estimated +4.7% net (Class I) and +4.5% net (Class A) in the fourth quarter, enjoying positive attribution from all four strategy allocations. Global asset allocation (“GAA” aka “macro”) accounted for just under half of the Fund’s net return on an average allocation of approximately 21% during the quarter. This group of managers was well positioned for price action in interest rates and capitalized upon sector bets within equities, including a sharp rally in the stocks of perceived policy beneficiaries following the U.S. Presidential election. Long/short equity accounted for over a quarter of the Fund’s net return. While there was a large spread in manager results, we saw strong collective alpha generation from stock selection and a boost from net long exposure in outperforming sectors, such as technology and financials. Event-driven strategies were the next largest contributor as the Fund’s underlying managers, both equity- and credit-focused, all earned positive returns during the quarter. Security selection, company-specific catalysts, and portfolio hedges helped the group add meaningful value versus relevant market benchmarks. The Fund’s relative value allocation also contributed to the quarter’s gain, led by systematic trading strategies and convertible bond arbitrage.

For the full year, Multi-Alpha gained an estimated +17.2% net (Class I) and +16.4% net (Class A), well outpacing the HFRI FOF Composite Index (+2.1% 4Q; +9.1% in 2024). While the higher risk-free rate and strong market tailwind in equities certainly helped absolute returns, Multi-Alpha also generated substantial alpha for the year—approximately 6.8% net versus the S&P 500 Index (“S&P”) and 8.0% net versus the MSCI World Index. In addition, the Fund realized an estimated 0.51% of fee savings for the year through the preferential fee structures that it has with approximately half of its underlying managers. In terms of attribution, we are pleased with the breadth and diversity of performance drivers in 2024. All four strategy allocations, and all but one core underlying manager held throughout the year, were profitable. Global macro and long/short equity led performance; however, global macro was the strongest performer on a stand-alone basis. As a group, these managers executed incredibly well and produced gains across several asset classes, most notably interest rates and equities. Within rates, nimble trading was rewarded, and

\*Performance figures are being referred to as estimates until the fund’s annual audit is completed, and the performance is finalized. The returns may be adjusted to reflect audited performance.

### Attribution by Strategy<sup>4</sup>

HEDGE FUND STRATEGY	CURRENT % OF NSEMAF	RETURN CONTRIBUTION		
		4 <sup>TH</sup> QTR 2024	YTD	ITD <sup>5</sup>
Long/Short Equity	36.59%	1.65%	7.13%	2.11%
Event Driven	29.68%	0.51%	3.06%	0.89%
Relative Value	20.72%	0.43%	1.15%	0.19%
GAA/Macro	13.02%	2.06%	5.90%	1.54%
<b>Total</b>	<b>100.00%</b>	<b>4.65% (net)</b>	<b>17.23% (net)</b>	<b>4.73% (net)</b>

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

<sup>4</sup> For the period ended December 31, 2024. Current percentage of NSEMAF data as of January 1, 2025. Attribution by Strategy for Class I. Attribution by Strategy for Class A for 4Q24 was as follows: Long/Short Equity, 1.58%, Event Driven, 0.45%, Relative Value, 0.41%, and Global Asset Allocation/Macro, 2.02%. Class A’s 4Q24 net return was 4.46%. Attribution by Strategy for Class A for YTD was as follows: Long/Short Equity, 6.81%, Event Driven, 2.85%, Relative Value, 0.99%, and Global Asset Allocation/Macro, 5.71%. Class A’s YTD net return was 16.37%. Attribution by Strategy for Class A for ITD annualized was as follows: Long/Short Equity, 1.74%, Event Driven, 0.73%, Relative Value, 0.03%, and Global Asset Allocation/Macro, 1.42%. Class A’s ITD annualized net return was 3.92%. Please see the performance disclosures on page 2. Total may not sum to 100% due to rounding.

<sup>5</sup> Annualized data since inception 7/1/2014.

outright shorts early in the year, as well as yield curve-steepeners later, were significant winners. Within equities, a correctly bullish stance overall was amplified by lucrative thematic bets, particularly in AI and related power and infrastructure stocks. The Fund's long/short equity allocation also captured some of the market upside and enhanced those gains through good fundamental stock-picking, both long and short. While individual results varied, on average, these managers benefited from higher levels of dispersion, more substantial short rebates, and accurately identifying winners and losers tied to some of the year's biggest market drivers, such as the rapid pace of AI adoption. Event-driven strategies also made a meaningful contribution to Multi-Alpha's net return for the year. Credit-oriented managers earned healthy yields and took advantage of select stressed and distressed situations. In equities, managers added value through stock selection and by capturing or advocating for idiosyncratic events that were favorably received by the market. Finally, relative value strategies added about 1% to the Fund's net return in 2024, led by gains in systematic market-neutral trading and convertible bond arbitrage. Though absolute returns in this area were lower than in the other three strategy buckets, the relative value allocation performed in line with our expectations and served as a valuable diversifier throughout the year.

While we are encouraged by Multi-Alpha's performance in 2024, we are squarely focused on the future and seeking to position the Fund to capture the many opportunities we see across hedge fund strategies today. As we detailed in our 2025 Hedge Fund Outlook, we believe hedge funds are poised to play a key role in investor portfolios, especially given today's high equity valuations, shifting monetary policies globally, and the potential for substantial change under a new U.S. Presidential administration.

### Long/Short Equity

Broad gauges of the U.S. equity market continued their ascent in the fourth quarter (S&P +2% 4Q; +25% in 2024). Stocks were buoyed by post-election enthusiasm for economic growth prospects considering promises of tax cuts, reduced regulation, and other pro-cyclical policies. The rally was narrow, though, led by large caps in the financial, technology, and telecommunication sectors, while other large swaths of the market generated more anemic returns. International stocks generally underperformed, too, (MSCI World Index flat 4Q; +19% in 2024) driven by sluggish growth, geopolitical concerns, and fears of potential tariffs. The party was also cut short by the Federal Reserve, which continued to ease monetary policy, as anticipated, but made more hawkish comments in December, prompting risk assets to sell off into year-end.

Despite more muted returns in the fourth quarter, it was an undeniably strong year for equities, especially U.S. large-cap growth stocks, aided by healthy corporate earnings, a resilient economy, falling inflation, and easing financial conditions. The S&P rallied over 20% for the second year in a row, the first consecutive annual returns of that magnitude since 1998-1999. The largest capitalization stocks drove a significant portion of the S&P's return in 2024, exemplified by the performance of NVIDIA (+171%), Meta (+66%), and Amazon (+44%) for the year. The rest of the market saw more modest gains, with the S&P

500 Equal Weight Index up 13% and the Russell 2000 Index of smaller-cap stocks up 12% for the year. Given this dynamic, and the Fund's relatively limited exposure to mega-cap tech, we are pleased with the alpha generated within long/short equity for the year.

#### **Generalist Long/Short Equity Managers.**

For one generalist long/short equity manager in the Fund, strong performance and alpha primarily came from the long side during the quarter. A gaming company that faced several hurdles earlier in the year, including being targeted by a short report, posted better-than-expected earnings, which sent the stock sharply higher. The stock of a restaurant chain rallied as investors warmed to a new CEO and proposed operational improvements. The third major contributor for the quarter was a digital platform for the restaurant industry that has been expanding its reach and successfully demonstrated that it can monetize its larger client base. For the year, the biggest winner was a technology platform whose stock soared. The company confirmed its dominance in e-commerce with its target Asian and emerging markets, where investors previously believed it was losing share to local competitors.

Throughout 2024, another Multi-Alpha generalist manager excelled in its top-down approach to stock selection. This manager reduced risk leading up to the election as polls indicated a potential toss-up. However, they developed a game plan to engage in markets based on the election results, and significantly increased long exposure in U.S. equities and reduced positions in Asia and Europe after the election. That approach led to a good return in the fourth quarter, capping a strongly positive year.

Performance for the quarter from another generalist long/short equity manager was helped by financial stocks, utilities, and a large technology company that has been perceived as undervalued relative to peers. A large asset manager, a technology hardware manufacturer, and an engineering and construction company were among the biggest winners in 2024. Likewise, another Fund generalist benefited from positioning in financials and technology companies; however, industrials exposure was a bit of a drag last quarter.

Alpha generation for another generalist long/short equity manager has been mixed since the Fund's initial investment early in 2024. The short side of the portfolio has generated strong positive alpha, while long alpha has been slightly negative. This manager's top long contributors for the year included companies in aircraft leasing, building products, energy, and consumer entertainment, showcasing this manager's capabilities across various sectors. During the fourth quarter, strong alpha and absolute performance from shorts in certain consumer staples and industrials businesses drove returns. We anticipate this manager's sectoral breadth will prove important in 2025, and we expect them to return to positive long alpha to complement their skill in shorting.

#### **Specialist Long/Short Equity Managers.**

Multi-Alpha's Asia specialist was the third-largest contributor to the Fund's performance for the quarter and the full year and profited from both long and short positions. This manager began the year focused on three key themes—India, Japan, and

semiconductors—all of which contributed strongly to performance. India emerged as the largest source of attribution by country, while a semiconductor company at the center of the AI story was the biggest individual stock contributor. Other winners included lesser-followed stocks in India, such as a retailer and a financial technology platform, as well as two conglomerates in Japan with industrial electrical and defense businesses. Japan was the top source of gains for the fourth quarter, led by a long position in a bank. On the short side, this manager profited by strategically positioning in stocks the manager believed would be challenged by a Trump victory.

Multi-Alpha's specialist in industrials and other cyclical stocks made money on both its long and short portfolios last quarter. Specific contributors included a construction company (with a significant focus on alternative energy projects), a parts supplier to the aerospace industry, a European conglomerate that builds power plants, and a company that owns land and provides resources to the energy industry. Some of these names can be considered "AI-adjacent," but they are also likely to benefit from the anticipated reshoring trend under the new administration.

## Event Driven

### Credit Managers.

It was a mixed quarter for credit markets as interest rates in the U.S. backed up meaningfully and fluctuations in credit spreads ultimately netted minimal change. For the year, credit spreads continued to tighten, plumbing historical lows despite a pick-up in default activity and heightened concerns about the impact of higher rates on corporate balance sheets, particularly in the leveraged loan market. Meanwhile, interest rates saw sizeable swings throughout the year, with 10-year U.S. Treasury yields ending at 4.57%, up from 3.88% at the start of 2024 and from the intra-year low of 3.62% in September. Despite the Fed's pivot to monetary easing in the fall, concerns of persistent inflation and growing fiscal imbalances kept the pressure on longer-term rates. These dynamics are reflected in benchmark performance: the Bloomberg U.S. Aggregate Bond Index lost 3% in the fourth quarter and the ICE BofAML U.S. High Yield Index was flat. Multi-Alpha's credit managers executed well in the fourth quarter and were able to add to their strong results for the year.

A Multi-Alpha distressed manager extended their recent performance run into year-end. Positive catalysts among long positions, ranging from asset sales to refinancings and restructurings, drove results. One example is a regional department store chain that this manager has been actively involved in restructuring. With their help, the company recently executed a deleveraging transaction, leaving this manager as a significant equity holder in a business they believe has strong fundamental prospects. Looking forward, this manager believes the leveraged loan market will be a good source of opportunity in 2025 as elevated borrowing costs have kept balance sheet leverage high and eroded interest coverage ratios.

An event driven credit manager in the Fund also had a nice finish to the year, with a diverse set of contributors. Their longstanding position in a natural gas Exploration and Production (E&P) company was a notable winner, as the company continued to post strong earnings results and used free cash flow to expand its share repurchase program. This manager believes the company will continue to thrive in a favorable natural gas environment, thanks to its strong balance sheet, high-quality asset base, and low cost structure. Another winner was a bankrupt cryptocurrency exchange that announced the successful completion of its liquidation process and plans to make its first cash distributions early in 2025.

Another Multi-Alpha distressed manager generated steady returns during the quarter and finished 2024 with the enviable distinction of being up every month of the year. This feat was the result of an attractive carry profile and high portfolio turnover, as this manager actively realized gains and recycled capital into new positions. While they currently maintain a more conservative leverage profile given the tight spread environment, this manager continues to find opportunities to deploy capital, particularly in new issues.

After launching in mid-2024, another Multi-Alpha credit manager built a solid foundation and benefitted from positive catalysts in a number of their initial positions. Despite tight prevailing credit spreads, this manager became fully invested during the quarter, focusing on more off-the-run, smaller capital structures in loans and convertible bonds.

#### **Opportunistic & Equity-Oriented Managers.**

Multi-Alpha's activist manager had several winners during the quarter. An activist holding in a cloud communications software provider appreciated significantly as the company delivered strong earnings and forward guidance. Under new leadership, the company has recaptured growth, cut costs, and bought back stock. Other notable contributors included the stock of a European defense company that popped after the U.S. election (in anticipation of Trump demanding more defense spending from NATO allies) and a fast-growing European used-vehicle retailer that is the leader in an under-penetrated market. This manager's results were held back by losses in another activist position. The stock dropped meaningfully in December after Taiwan moved to block the sale of the company's local business segment, citing anti-competitive concerns.

An opportunistic, cross-capital structure manager earned a solid return for the quarter to finish out another strong year. A long-held position in a large U.S. telecom provider was a notable contributor. The company offered positive guidance for subscriber growth and continues to execute on its sizeable share buyback commitment. A newer position in a boutique cruise liner also was additive. With a focus on the luxury segment, the company has an attractive growth profile, and this manager expects it to allocate accelerating cash flow in an accretive manner.

Multi-Alpha's event-driven equity manager had a relatively quiet quarter. Winners included an electrical equipment manufacturer that spun out of a larger conglomerate earlier in the year and has delivered strong operating results as an independent entity, as well

as a natural gas pipeline business that has successfully expanded its footprint in Texas. This manager is optimistic about the environment for mergers and acquisitions (“M&A”) in 2025, anticipating a new regulatory regime that will be more friendly to dealmaking. The manager also believe that increased M&A will lead to robust opportunities in other corporate events, including spin-offs, asset divestitures, jurisdictional re-listings, and management turnover.

### **Global Asset Allocation (“GAA” aka "Macro")**

As a group, Multi-Alpha’s GAA managers had an exceptional quarter, successfully capitalizing upon the macro themes that emerged around the U.S. Presidential election. One macro manager was the return leader and finished a spectacular year on a high note. Equities were the biggest return driver, especially holdings in unregulated utilities and data center equipment manufacturers that could benefit from rapidly growing, AI-driven power demand. A newer theme in the airline industry also contributed. This manager believes the incumbent airlines are well positioned today, with better capacity discipline, while low-cost competitors have encountered operational struggles. Outside of equities, they profited from short positioning in interest rates as concerns about resurgent inflation caused yields to rise into year-end.

Another macro manager also finished with strong results for the quarter and the year. Rates trading was the primary contributor, although currencies and equities were also profitable. This manager succeeded with a yield curve-steepening bet in the U.S., believing the neutral rate will be higher going forward than it was in the past, especially as deglobalization trends accelerate. Outside of the U.S., they think rates are set to rise in both the UK and Japan, partly due to sticky labor inflation in both economies. Meanwhile, the European economy is slowing and likely to enter a recession, which may push local interest rates lower.

A macro-oriented equity manager began the quarter cautiously positioned, believing markets likely would become more volatile surrounding the U.S. election. That vigilance paid off as the manager posted a solid 4Q return and finished the year with a respectable result, especially considering the notably weak year for European stocks (this manager’s focus) and the manager’s low average net exposure. For the quarter, performance came equally from longs and shorts, led by banks and active exposure management via index futures. The biggest contributor was a European bank that posted solid earnings and announced changes to the management team that were well-received by investors. Mining stocks were a small drag on the quarter, but were, by far, the biggest contributor for the year, as this manager made money both long and short in this industry.

### **Relative Value**

Multi-Alpha’s relative value allocation contributed modestly to returns for the quarter and for the year. The Fund’s systematic market-neutral manager continued its performance rebound to end the year solidly profitable. Returns were driven by systematic trading



in currencies and their core, equity market-neutral trading models, including systems based upon price-insensitive capital flows and statistical arbitrage. The latter is where they have been focusing research and development resources, and they expect to build the allocation to statistical arbitrage in the coming year.

The Fund’s convertible bond specialist continued to generate steady returns during the quarter. While credit-oriented situations were a meaningful driver of returns earlier in the year, this manager steadily rotated the portfolio into more traditional, volatility-arbitrage trades as the year progressed. While this move was partly a function of tightening credit spreads, it was also in reaction to the robust new issue market, which saw convertible bond issuance reach its highest levels since 2021.

Within emerging market debt, the Fund’s specialist benefited from its local rates strategy, which staged a nice comeback in the fourth quarter after struggling earlier this year. Specifically, a net short duration stance and long U.S. dollar positioning aided returns. This manager also adopted a more bearish stance within the directional credit portfolio considering both geopolitical concerns as well as fairly tight credit spreads across the board.

### Look-Through Style Breakdown<sup>6</sup>

	CURRENT WEIGHT
U.S. Long/Short Equity	25.13%
Global Asset Allocation	20.72%
Distressed Debt - Long	13.80%
Other Special Situations	11.50%
Credit and Capital Structure Arbitrage	4.68%
Emerging Markets Long/Short Equity	4.41%
Statistical Arbitrage	4.39%
Convertible Arbitrage	3.94%
Japan, Developed Asia Long/Short Equity	3.68%
Europe Long/Short Equity	3.37%
Distressed Debt - Relative Value	2.18%
Distressed Debt - Special Situations	2.18%

<sup>6</sup> Data as of January 1, 2025.

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

## Portfolio Discussion & Risk Management

During the fourth quarter, we completed the Fund’s full redemption from 12 West. We also added to the Fund’s positions in 140 Summer, Hill City, Foreword, Steelhead, Tribune, and XN.

Despite these manager-level adjustments, Multi-Alpha’s overall risk profile and strategy allocations, depicted on page two, remained broadly stable during the quarter. The Fund remains concentrated with 20 core underlying managers and has approximately 37% invested in its top five holdings. We enter the new year with confidence in Multi-Alpha’s current manager lineup as well as enthusiasm for the new ideas in our research pipeline. We believe hedge funds have bright prospects in today’s market environment and can be both a valuable source of returns and essential downside risk mitigation in the years ahead.

## Firm News, Operations & Administration

1. On January 30, 2025, the Fund's administrator, Ultimus Fund Solutions ("Ultimus"), distributed Form 1099-DIV (if applicable) to investors. Ultimus distributed Form 1099-B (if applicable) to investors on February 5, 2025.
2. In addition, Cohen & Company will begin the Fund's fiscal year-end audit (3/31) at the end of April. Ultimus expects to distribute the final audit report during the last week of May.

As always, we welcome your comments and questions about any of these items. We appreciate your support and trust, and we look forward to continuing to work for the mutual benefit of our aligned interests.

Regards,

**The North Square Evanston Multi-Alpha Portfolio Management Team**

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## IMPORTANT FUND INFORMATION AND DISCLOSURES

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

Attribution by Strategy represents the portion of the Fund's net return that Evanston Capital Management, LLC ("Evanston Capital" or "EC") determines is attributable to each of the Long/Short Equity ("LS"), GAA/Macro, Event Driven ("ED"), and Relative Value strategies (collectively, "Strategies"). The Attribution by Strategy Returns are based on unaudited results and presented net of management fees and administrative expenses. The Fund's 2025 audited financials will be delivered to Fund investors no later than 60 days after the Fund's 3/31 fiscal year-end. The Fund's monthly net returns used to calculate Attribution by Strategy are based on the fee and expense structures of Class I and Class A shares. EC subjectively determines what percentage of an underlying hedge fund's assets should be assigned to a given Strategy. Additionally, the Attribution by Strategy calculation assumes that each underlying fund's monthly net returns are directly attributable to the Strategy allocation exposures assigned by EC. For example, if EC determines that an underlying fund should be classified as 50% LS and 50% ED and such underlying fund generates a 2% net return for a given month, EC will attribute 50% of such return to LS and 50% of such return to ED.

The contents of this Fund quarterly letter are solely for informational purposes, are current as of the date set forth on this quarterly letter, and are subject to change from time to time. None of the Fund, North Square, nor EC is obligated to notify you of changes to this information.

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

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

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

### Fund Fees and Expenses:

**Portfolio Fund Fees and Expenses:** The Fund is a "fund of funds" that invests in Portfolio Funds managed by underlying portfolio managers ("Portfolio Managers") unaffiliated with EC. Portfolio Funds' management fees range from approximately 1% to 3% (annualized) of the average NAV of the Fund's investments. 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."<sup>7</sup> The Fund anticipates that its total annual expenses, taking into account the Expense Limitation Agreement and the Portfolio Fund fees and expenses, but excluding any sales load that may be assessed, will be approximately 5.62% with respect to Class I and 6.37% with respect to Class A, as described in detail in the Fund's Prospectus. Actual expenses may be higher or lower than estimates provided due to the Portfolio Funds' fees and expenses.

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

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

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

**Expense Reimbursement.** Up to and including December 31, 2025, North Square has contractually agreed to limit the Fund's total annualized expenses (excluding any borrowing and investment-related costs and fees, taxes, extraordinary expenses, and the Portfolio Fund fees and expenses, as defined below) to 1.5% with respect to Class I and 2.25% with respect to Class A (the "Expense Limitation Agreement"). Prior to January 1, 2019, EC had contractually agreed to limit the Fund's total annualized expenses to 1.7% with respect to Class I and 2.45% with respect to Class A. North Square and the Fund may continue to renew the Expense Limitation Agreement for one-year terms thereafter, and may terminate it with 30 days' prior written notice to the other party. North Square and/or EC will be permitted to recover from the Fund expenses it has borne in later periods, if Class I and Class A's expenses fall below the annual rate of 1.5% and 2.25%, respectively. The Fund is not obligated to pay any such amount more than 3 years after the fiscal year-end in which the relevant party deferred a fee or reimbursed an expense.

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

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

## STRATEGY DEFINITIONS

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

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

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

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

## INDEX AND OTHER DEFINITIONS

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

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

<sup>7</sup>The Portfolio Fund Fees and Expenses are estimated to be approximately 4.12%.

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

**The Bloomberg U.S. Aggregate Bond Index:** is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. It is not possible to invest directly in an index. These indices or benchmarks are shown for comparative purposes only.

**HFRI FOF Composite Index:** is an index composed of funds of funds that voluntarily report their performance to HFR.

**MSCI World Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Alpha:** Measures a manager's value added relative to a passive strategy, independent of the market movement.

**Beta:** is measured versus the relevant index.

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

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

## IMPORTANT RISK FACTORS CONCERNING THE FUND

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

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

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

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

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

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

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

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

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

**Before investing, you should consider carefully the Fund's investment objectives, limited liquidity, risks, charges, and expenses. The Prospectus contains this and other information about this investment company. You can obtain a copy of the Prospectus by contacting North Square at: [investorrelations@northsquareinvest.com](mailto: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.**