

# North Square Evanston Multi-Alpha Fund<sup>†</sup>

## Performance Update<sup>1</sup>

for period ended March 31, 2025

	MTD	YTD	ITD*
<b>North Square Evanston Multi-Alpha Fund Class I (net)</b>	<b>-1.51%</b>	<b>-0.13%</b>	<b>4.59%</b>
<b>North Square Evanston Multi-Alpha Fund Class A (net)</b>	<b>-1.57%</b>	<b>-0.32%</b>	<b>3.79%</b>

\*ITD Annualized: 7/1/2014

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

## Performance Commentary

- Rising concerns over tariffs and a potential economic slowdown prompted a sell-off in March.
- The Federal Reserve kept monetary policy on hold while acknowledging increased uncertainty in the economic outlook.
- Most of the Fund's loss can be attributed to its long/short equity and event-driven allocations, which were down primarily due to the beta headwind during the month.
- The Fund's global macro and relative value allocations were each flattish, protecting capital.

## Fund Highlights

North Square Evanston Multi-Alpha Fund ("NSEMAF" or the "Fund") provides access to an investment strategy modeled after Evanston Capital's flagship fund

**Evanston Capital AUM: \$4.1 billion<sup>5</sup>**
**Fund AUM: \$80 million**
**Fund Inception: July 1, 2014**
<sup>5</sup> Includes uncalled capital commitments.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Foreside Fund Services, LLC, Distributor

## Underlying Managers<sup>2</sup>

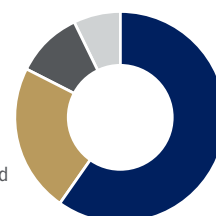
MANAGER NAME	DISCIPLINE	APPROXIMATE ALLOCATION
Rokos	Global Asset Allocation/Macro	8.89%
Silver Point	Event Driven	8.23%
Crake	Long/Short Equity, Global Asset Allocation/Macro	7.63%
Zebedee	Global Asset Allocation/Macro	6.01%
140 Summer	Event Driven, Long/Short Equity	5.68%
Oxbow	Long/Short Equity	5.29%
Sachem Head	Long/Short Equity, Event Driven	4.77%
Castle Hook	Global Asset Allocation/Macro	4.51%
59 North	Long/Short Equity	4.19%
Dark Forest	Relative Value	4.11%
Hill City	Long/Short Equity	4.07%
Hein Park	Event Driven	3.95%
Tribune	Event Driven	3.81%
Steelhead	Relative Value	3.79%
XN	Long/Short Equity	3.70%
Redwood	Event Driven	3.52%
Soroban	Long/Short Equity	3.41%
Wellington	Relative Value	2.94%
Foreword	Event Driven	2.59%
Matrix	Long/Short Equity	0.92%
Cash		7.56%

## Attribution by Strategy<sup>1,3</sup>

	CURRENT WEIGHT	RETURN MTD	CONTRIBUTION YTD
Long/Short Equity	34.67%	-0.84%	-0.38%
Event Driven	29.70%	-0.55%	0.11%
GAA/Macro	22.30%	-0.02%	0.08%
Relative Value	13.33%	-0.10%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>-1.51%</b>	<b>-0.13%</b>

## Geographic Allocation<sup>4</sup>

- U.S. 59.78%
- Europe 22.77%
- Emerging Markets 10.49%
- Japan/Developed Asia 6.96%


<sup>†</sup>The Fund was formerly known as the "Evanston Alternative Opportunities Fund." Prior to May 6, 2024 Evanston Capital Management, LLC ("EC") 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> Please see the performance notes and disclosures on pages 3 and 4.

<sup>2</sup> As of April 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 the investment vehicles in which the Fund invests ("Portfolio Funds") where (i) the Portfolio Fund is in the process of winding up its operations, (ii) the Fund has submitted a full redemption request but retains an investment in such Portfolio Fund with respect to side pockets at the Portfolio Fund level, and/or (iii) the Fund has requested a full or partial redemption and such Portfolio Fund has paid part or all of the redemption proceeds to the Fund in-kind in the form of shares or interests in a special purpose vehicle (collectively, "Excluded Funds"). The Fund's unaudited net return includes investments in Excluded Funds. Excluded Funds are estimated to represent approximately 0.4% of the Fund's net asset value as of April 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.

<sup>3</sup> As of April 1, 2025. Attribution by Strategy for Class I. Attribution by Strategy for Class A for MTD was as follows: Long/Short Equity, -0.86%, Event Driven, -0.57%, Relative Value, -0.11%, and Global Asset Allocation/Macro, -0.03%. Class A's MTD net return was -1.57%. Attribution by Strategy for Class A for YTD was as follows: Long/Short Equity, -0.45%, Event Driven, 0.06%, Relative Value, 0.03%, and Global Asset Allocation/Macro, 0.04%. Class A's YTD net return was -0.32%. Please see the performance notes and disclosures on pages 3 and 4. Totals may not sum to 100% due to rounding.

<sup>4</sup> As of April 1, 2025. All exposures shown herein represent Evanston Capital Management, LLC's ("Evanston Capital" or "EC") subjective assessment of the Fund's Portfolio Funds. All exposures exclude investments in Excluded Funds as well as cash and cash equivalents held at the Fund level. 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.

## Return & Statistics for period ended March 31, 2025

	MTD	QTD	YTD	1-YEAR	ANNUALIZED						
					3-YEAR	5-YEAR	10-YEAR	ITD*	VOLATILITY*	SHARPE RATIO*	BETA*
North Square Evanston Multi-Alpha Fund Class I (net)	-1.51%	-0.13%	-0.13%	9.19%	5.66%	8.55%	4.69%	4.59%	5.80%	0.5	—
North Square Evanston Multi-Alpha Fund Class A (net)	-1.57%	-0.32%	-0.32%	8.38%	4.87%	7.75%	3.91%	3.79%	5.80%	0.4	—
HFRI FOF Composite Index*	-1.46%	-0.64%	-0.64%	4.11%	3.86%	7.05%	3.47%	3.57%	4.88%	0.4	—
90-Day T-Bill	0.37%	1.09%	1.09%	5.20%	4.43%	2.69%	1.90%	1.77%	0.57%	—	—
Bloomberg U.S. Aggregate Bond Index	0.04%	2.78%	2.78%	4.89%	0.52%	-0.40%	1.47%	1.70%	4.92%	0.0	0.19
S&P 500 Index	-5.63%	-4.27%	-4.27%	8.28%	9.07%	18.60%	12.52%	12.31%	15.06%	0.7	0.28
MSCI World Index	-4.45%	-1.79%	-1.79%	7.04%	7.58%	16.13%	9.50%	8.92%	14.73%	0.5	0.30

\* ITD July 1, 2014. Please see the performance notes and disclosures on page 3 and 4. 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.

## Style Breakdown<sup>6</sup>

	CURRENT WEIGHT
Global Asset Allocation	22.30%
U.S. Long/Short Equity	21.12%
Distressed Debt - Long	14.13%
Other Special Situations	11.09%
Europe Long/Short Equity	5.27%
Credit and Capital Structure Arbitrage	4.74%
Statistical Arbitrage	4.47%
Japan, Developed Asia Long/Short Equity <sup>9</sup>	4.15%
Emerging Markets Long/Short Equity	4.13%
Convertible Arbitrage	4.12%
Distressed Debt - Relative Value	2.24%
Distressed Debt - Special Situations	2.24%

## Fund Facts

Core Managers	20
Structure	Closed-end registered investment company
Investor Eligibility	U.S. accredited investors
Investment Minimums	Initial Investment: \$25,000   Subsequent Investments: \$10,000
Tax Reporting	Form 1099
ERISA/IRA Eligible	Yes
Management Fee	1.00% per annum
Incentive Fee	None
Expense Limitations	Limited to 1.50% (Class I) and 2.25% (Class A) through Dec. 31, 2025 <sup>7</sup>
Distribution & Service Fee	0.75% per annum (Class A only)
Sales Load	Up to 3.00% (Class A only) <sup>8</sup>
Subscriptions	Monthly
Liquidity	Tenders (Liquidity): Expected quarterly; generally limited to 5 – 25% of the Fund's outstanding shares at the discretion of the Fund's Board of Trustees

### Notice:

- **Fund Tender Notice:** Approximately 95 days prior to quarter-end
- **Shareholder Notice Due:** 65 days prior to quarter-end
- **Early Withdrawal Fee:** 3% payable to the Fund for shares repurchased by the Fund within 12 months of such shares being issued

**Distributions:** Distributions will be paid at least annually 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 in 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).

## About Evanston Capital

**Ownership:** Employee-owned

**Number of Employees:** 29

**Equity Partners:** 14

Founded in 2002, Evanston Capital focuses on identifying top-tier investment managers it believes are capable of generating attractive risk-adjusted returns for clients. Evanston Capital's team has extensive experience in manager selection, portfolio construction, operations, and risk management. The team constructs portfolios of carefully selected and monitored investments that include hedge funds, private equity, venture capital and other niche investment strategies.

<sup>6</sup> As of April 1, 2025. All exposures shown herein represent EC's subjective assessment of the Fund's Portfolio Funds. All exposures exclude investments in Excluded Funds 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.

<sup>7</sup> Up to and including December 31, 2025, North Square has contractually agreed to limit the Fund's total annualized operating expenses (excluding any borrowing and investment-related costs and fees, taxes, extraordinary expenses, and the fees and expenses of the Portfolio Funds) to 1.50% with respect to Class I and 2.25% with respect to Class A.

<sup>8</sup> The sales load is typically retained by the brokers or dealers ("Selling Agents") that have entered into selling agreements with Foreside Fund Services, LLC, the Fund's distributor. The actual sales load that a Class A investor will pay may vary in the Selling Agents' discretion, and the Selling Agents may reduce or waive the sales load in their sole discretion.

<sup>9</sup> Japan/Developed Asia includes exposures to Japan, Hong Kong, Singapore, Australia, and New Zealand.

## Historical Performance (net)

	2024	2023	2022	2021	2020	2019
North Square Evanston Multi-Alpha Fund Class I (net)	17.16%	6.66%	-8.61%	3.16%	23.33%	11.06%
North Square Evanston Multi-Alpha Fund Class A (net)	16.28%	5.86%	-9.30%	2.39%	22.43%	10.24%
HFRI FOF Composite Index <sup>10</sup>	9.15%	6.07%	-5.31%	6.17%	10.88%	8.39%
	2018	2017	2016	2015	2014*	
North Square Evanston Multi-Alpha Fund Class I (net)	-3.95%	5.20%	-0.11%	0.41%	-0.76%	
North Square Evanston Multi-Alpha Fund Class A (net)	-4.68%	4.42%	-0.85%	-0.49%	-1.28%	
HFRI FOF Composite Index <sup>10</sup>	-4.02%	7.77%	0.51%	-0.27%	1.23%	

\* From inception, July 1, 2014

<sup>10</sup>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.

The Fund's performance data quoted represents past performance (as described below) and is presented 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 shown reflect the reinvestment of all distributions of income and capital gains.

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

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

The Fund's Class I and Class A net performance reflects expense reimbursements that are in effect until 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.

### 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. Underlying 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 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. The Indices are shown for comparative purposes only.

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

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

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

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

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

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

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

**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 fact card 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 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 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 shares and Class A shares. EC subjectively determines what percentage of a Portfolio Fund's assets should be assigned to a given Strategy. Additionally, the Attribution by Strategy calculation assumes that each Portfolio Fund's monthly net returns are directly attributable to the Strategy allocation exposures assigned by EC. For example, if EC determines that a Portfolio Fund should be classified as 50% LS and 50% ED and such Portfolio 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 fact card are solely for informational purposes, are current as of the date set forth herein, 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.

The maximum amount of any sales load, or any other nonrecurring fee:

Class A: 3% Maximum sales load and early repurchase fee. Class I: 3% Early repurchase fee

The total annual expenses without any fee waiver or expense reimbursement arrangement, based on the methods of computation prescribed by SEC Form N-2:

Class A: 6.80%. Class I: 6.05%

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. None of

the Fund, North Square, nor EC is obligated to update or revise the statements made or information presented herein.

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

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

#### Fund Fees and Expenses.

**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 if 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 1.20% Management Fee during such period. Effective January 1, 2019, Class I's Management Fee is 1.0% per annum. Class I Gross Expense Ratio is 6.05%; Class I Net Expense Ratio is 5.62%.

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. Class A Gross Expense Ratio is 6.80%; Class A Net Expense Ratio is 6.37%.

**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, 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.

**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>11</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.

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.

**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.

North Square 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 North Square's ability to accurately value the Fund's shares.

The net asset values received by North Square 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. North Square 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.**

<sup>11</sup> The Portfolio Fund Fees and Expenses are estimated to be approximately 4.12%.