

1Q25 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.

➤➤	PORTFOLIO HOLDINGS & STATISTICS	2
➤➤	1ST QUARTER RETURN DISCUSSION	3
	• Long/Short Equity	4
	• Event Driven	5
	• Global Asset Allocation/Macro	7
	• Relative Value	7
➤➤	PORTFOLIO DISCUSSION & RISK MANAGEMENT	8
	• No changes were made to the Fund's manager line-up during the first quarter.	
	• Aggregate gross and net exposure ended the quarter at 342% and 37%, respectively.	
➤➤	FIRM NEWS, OPERATIONS AND ADMINISTRATION¹	9
	• Total Firm Assets: \$4.1B	
	• Strategy Assets: \$3.6B	
	• Fund Assets: \$80M	

* 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.

¹ As of 4/1/2025. Total Firm Assets includes uncalled capital commitments.

Return & Statistics for period ended March 31, 2025

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

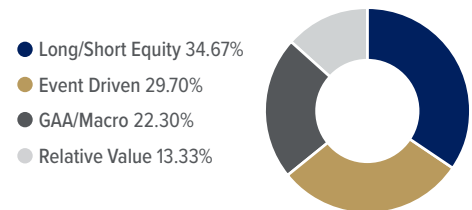
* ITD July 1, 2014. Please see the performance notes and disclosures at the end of this letter. HFRI FOF Composite Index returns are estimates based on preliminary data and subject to revision, which may be material.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

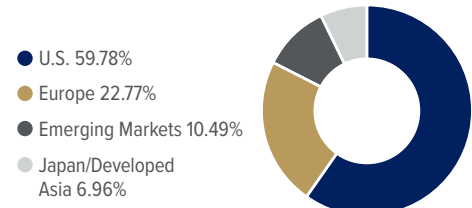
Current Allocations²

MANAGERS	DISCIPLINE	% ALLOCATION IN NSEMAF ²
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%

Strategy Asset Allocation³



Geographic Allocation³



² 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 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 0.4% 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.

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-

flect 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 1.00% per annum with a distribution and service fee of 0.75% 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.

1st Quarter Return Discussion

Initial optimism for pro-cyclical U.S. economic policies devolved into risk aversion during the first quarter. The emergence of DeepSeek-R1 in late January called into question popular themes of U.S. exceptionalism and massive capital expenditure within AI infrastructure. As the quarter progressed, DOGE-driven slashing of government jobs and programs sowed confusion in D.C., and rising concerns over tariffs as well as signs of a weakening consumer stoked fears of recession. The Federal Reserve kept monetary policy on hold, even while cutting its forecast for economic growth this year, citing risks to inflation from evolving trade policy. Treasury yields declined significantly as the market began to price in higher odds of a downturn, the U.S. dollar depreciated, and U.S. equities (S&P 500 Index -4%) starkly underperformed the rest of the world (MSCI ACWI ex-U.S. +5%), the largest such return gap since the 1980s.⁴ The consumer and technology sectors led U.S. indices lower, as even the Magnificent 7 languished amid mounting uncertainty. Meanwhile, credit markets were relatively benign. High yield credit spreads widened during the quarter but remained tight by historical standards (BofAML High Yield Index +1%), and the decline in yields boosted less credit-sensitive bonds (U.S. Aggregate Bond ETF +3%).

Multi-Alpha returned an estimated -0.1% net (Class I) and -0.3% net (Class A) in the first quarter. The Fund's long/short equity allocation was responsible for the entire loss, mostly due to the market headwind and a reversal in momentum within certain sectors and themes, such as technology and stocks levered to AI growth. While there were a few days in March when we saw signs of broader deleveraging across the hedge fund industry and underperformance of crowded positions, we did not see pervasive negative alpha among our long/short equity managers for the quarter. On average, managers outperformed relative to their net market exposure. The Fund's other strategy allocations were each slightly positive for the quarter, protecting capital well in the face of market jitters. Multi-Alpha's event-driven allocation was the largest contributor. Performance was led by equity-oriented and opportunistic managers, which generated significant positive alpha, including meaningful attribution from long positions in Europe. Credit-oriented

Attribution by Strategy⁵

HEDGE FUND STRATEGY	CURRENT % OF NSEMAF	RETURN CONTRIBUTION	
		1ST QUARTER 2025	1TD ⁶
Long/Short Equity	34.67%	-0.38%	2.01%
Event Driven	29.70%	0.11%	0.89%
Relative Value	13.33%	0.06%	0.19%
GAA/Macro	22.30%	0.08%	1.51%
Total	100.00%	-0.13% (net)	4.59% (net)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

⁴ <https://www.bloomberg.com/news/articles/2025-03-31/wall-street-wants-to-buy-stock-market-s-dips-question-is-when>

⁵ For the period ended March 31, 2025. Current percentage of NSEMAF data as of April 1, 2025. Attribution by Strategy for Class I. Attribution by Strategy for Class A for 1Q25 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 1Q25 net return was -0.32%. Attribution by Strategy for Class A for 1TD annualized was as follows: Long/Short Equity, 1.65%, Event Driven, 0.72%, Relative Value, 0.03%, and Global Asset Allocation/Macro, 1.39%. Class A's 1TD annualized net return was 3.79%. Please see the performance disclosures on page 2. Total may not sum to 100% due to rounding.

⁶ Annualized data since inception 7/1/2014.

event managers also made a small aggregate contribution to returns. As noted, the credit markets were tamer than equities during the quarter, providing ballast to the portfolio. In particular, the Fund's distressed debt specialists drove positive results through process-driven holdings and by layering in more short exposure as the quarter progressed. The Fund's global macro allocation was also slightly positive for the quarter. As a group, these managers actively reduced risk or evolved exposures in response to the changing macroeconomic landscape and rising market volatility. Gains from short positioning in Japanese government bonds and tactical trading in European rates provided valuable performance buffers, even while core views in the U.S. were challenged. Finally, the Fund's relative value allocation was profitable, as well, thanks to gains in convertible bond arbitrage and systematic market-neutral trading.

Of course, the first quarter was just a precursor to the bigger fallout from Liberation Day, which roiled global markets shortly after quarter-end. Macroeconomic uncertainty remains extremely high as we write this, but we remain in active dialogue with our managers and know from prior experience that volatile times like these can lead to compelling investment opportunities. As we expand upon below and in the portfolio section, numerous underlying managers reduced risk in the first quarter, causing the Fund's aggregate net exposure to decline, and some continued that trend into early April. Others have been actively rotating their portfolios, exiting positions that have been more defensive in the recent market tumult to enter others they believe to be oversold. In addition, we began the second quarter with an above-average cash position at the Fund-level, which gives us some additional flexibility as we consider the rapidly evolving market backdrop.

Long/Short Equity

Stocks rode a roller coaster during the first quarter. The S&P 500 Index ("S&P") rose 4.5% to start the year, peaking on February 19, before dropping over 8% into quarter-end. Some of the largest market-cap stocks, including Tesla (-36%), NVIDIA (-19%), and Alphabet (-18%), led the decline, though small-caps were not spared (Russell 2000 Index -9%). The consumer (S&P Consumer Index -14%) and technology sectors (S&P Information Technology Index -13%) suffered most, while energy (S&P Energy Index +10%) and metals stocks (S&P Metals Index +11%) were among the leaders. As noted above, international equity markets were a bright spot, including Europe (EuroSTOXX 50 Index +12%) and emerging markets (MSCI Emerging Markets +3%), led by China (Hang Seng +16%).

Generalist Long/Short Equity Managers.

For one of Multi-Alpha's long/short equity generalists, strong stock selection drove positive returns in both the long and short portfolios. Early in the quarter, this manager took profits from some AI-adjacent winners, like power, and actively shorted some direct beneficiaries of AI-related growth. This served to protect capital during the DeepSeek scare and contribute to performance as tariff and recession concerns grew.

Another long/short equity generalist earned early-quarter gains from European stocks, including banks and telecoms, as well as from bets that copper prices would move higher, but that was not enough to offset later weakness from Asia and U.S. technology positions.

This manager historically has shown that they are adept at tactically repositioning their portfolio during periods of increased volatility, and they limited losses last quarter by reducing net exposure significantly as tariff-related uncertainty ratcheted up. Another long/short equity generalist produced positive alpha for the quarter, aided by defensive holdings in utilities, which they had increased with good timing early in the year. Positions in the financials and consumer discretionary sector also contributed, however, exposure to hard tech and a small number of heavily sold mega-cap stocks were headwinds to overall returns. Lastly, another manager also suffered from exposure to the technology sector, though underlying holdings were more skewed to software.

Specialist Long/Short Equity Managers.

Multi-Alpha's Asia specialist gave back some performance in India during the first quarter. These holdings were significant contributors to their strong return in 2024, and this manager trimmed the positions meaningfully as valuations richened. Still, the remaining exposure weighed on performance as policy tightening in the country sparked a slowdown and a market sell-off. Companies tied to property and infrastructure spending were especially vulnerable in the pullback, but this manager still believes in the longer-term bull thesis for India. Japan faced similar selling pressure though the impact to the manager's performance was more muted.

Multi-Alpha's specialist in industrials and other cyclical stocks was down modestly for the quarter, with losses on long positions offset in part by profitable short positions. This manager did benefit, however, from the acquisition of a core long position by a consortium of private equity firms. This manager's proficiency in the aerospace industry served them well as long-time holders of the stock, and they believe the transaction makes perfect sense for the acquirors, the company, and shareholders.

Event Driven

Credit Managers.

Despite the heightened macro volatility, credit markets were relatively orderly throughout the quarter. High yield credit spreads widened modestly into quarter-end, but remained tight relative to history, and high-grade credit benefitted from falling interest rates. After underperforming last year, bonds produced a strong first quarter result (U.S. Aggregate Bond ETF +3%), while high yield credit also eked out a positive return (BofAML U.S. High Yield Index +1%). Amid the comparative calm, Multi-Alpha's credit managers, in aggregate, were a small positive contributor to Fund returns.

One of the biggest winners for an event-driven credit manager was a position in a mattress retailer that closed its merger with a peer during the quarter. This manager helped bring this business out of bankruptcy several years ago and was actively engaged with the company throughout the life of the investment, including installing a new board and helping to negotiate the terms of the deal. This manager started reducing net exposure into quarter-end and believes that the chance of a recession has increased.

For a distressed debt manager in the Fund, a core position in a specialty pharmaceutical company contributed to returns on the announced merger with a peer. This manager believes the combination should result in meaningful synergies and the scale necessary to better compete, especially within the branded-drug business lines. They see meaningful additional upside in the position post-merger. Other names they expect to be significant value drivers this year include a regional department store chain and a live entertainment company. This manager also added to short positions in cash bonds during the quarter, reducing net exposure, and they feel well positioned to take advantage of any opportunities that may arise from sustained market volatility.

A manager focused on stressed credit treaded water from a performance perspective. Beneath the surface, though, the manager has been actively rotating the portfolio and taking advantage of some selling pressure to add to existing and new positions at prices offering yields in the low- to mid-teens. One theme that this manager has pursued is high-quality companies that are exposed to tariffs, but which they believe have strong pricing power and the ability to alter supply chains.

Another credit manager also ended the quarter flat. The manager had a nice win in January, when a core position in a healthcare technology company announced it would be bought out at a healthy premium. This manager viewed it as a self-help story for which operating improvements could help return the business to profitability. The manager also saw further upside potential from a possible takeout as most of the company's peers were already owned by private equity. On the news of the transaction, the company's convertible bonds traded up close to par and the equity nearly doubled. Offsetting these gains, however, was another position that fell when the company announced the end of its review of strategic alternatives without a definitive deal.

Opportunistic & Equity-Oriented Managers.

Multi-Alpha's activist manager benefited from substantial exposure to Europe during the quarter as European markets were a bright spot globally. An activist position in a European defense company appreciated meaningfully as expectations rose that European defense spending will accelerate after decades of underinvestment. Behind the scenes, the new board members that this manager helped install have been instrumental in helping catalyze an operational turnaround. Increased cost discipline has led to margin improvement, several non-core assets have been divested, and the company has raised its dividend dramatically. Despite the price appreciation, the company still trades at a discount to peers, and this manager sees further upside as management continues to execute on operational improvements.

Multi-Alpha's opportunistic manager also did well with long positions in Europe, notably European banks, which they think are generally better positioned in this environment than U.S. counterparts. Other winners included positions in the aerospace and insurance industries. One notable detractor was a position in the bonds of a residential solar energy provider that sold off due to concerns the new U.S. administration would seek to dismantle

the Inflation Reduction Act of 2022, including the associated energy tax credits that were set to benefit the solar energy space. Given the uncertain macro backdrop, this manager has been reducing net exposure within equities, emphasizing long positions in less cyclical businesses, and focusing more on high-quality credit.

Multi-Alpha's event-driven equity specialist started the year off strong in January as several events played out, including a hostile bid for a workplace uniform company and a transformative deal in the electric utility space that would create one of the largest power generators in the U.S. Unfortunately, as the quarter progressed and the macro noise increased, deal activity ground to a halt, and the market started taking a decidedly less optimistic view of announced transactions. This manager's portfolio felt these adverse effects and gave up early gains to finish the quarter slightly down. While they have reduced gross exposure, this manager continues to be encouraged by the prospect of robust event activity over the medium-term.

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

Results among Multi-Alpha's GAA managers were mixed during the quarter, resulting in slightly positive attribution. Gains for one of the Fund's GAA managers were earned in interest rates, including nimble trading in European rates surrounding the news of Germany's fiscal stimulus and a core, short duration bet in Japanese rates. A cautious overall stance in equities helped as well, and some themes contributed, notably bullish positioning in European defense stocks.

Another Multi-Alpha GAA manager came out of the gate strong, posting a big return in January as bullish equity posture, particularly bets in power and airline stocks, paid off handsomely. However, the reversal starting in February was equally fierce as several winners turned into losers, and the manager ended the quarter in the red. This manager reacted swiftly to the drawdown by reducing exposures. They expect to stay nimble as the various macro risks play out and will look for support from returns before ramping portfolio risk back up.

Despite not having a clear directional view coming into the year, Multi-Alpha's macro-oriented equity manager started the quarter in a position of strength due to its focus on Europe, including long positioning in European banks, which helped. Unfortunately, the mining sector proved confusing with stocks falling despite copper prices surging over 20%. In March, modest net exposure was enough to give back gains earned earlier in the quarter, but this manager quickly repositioned the portfolio to help preserve capital as volatility rose.

Relative Value

The Fund's relative value managers, as a group, made a small contribution to the Fund's return in the first quarter. The Fund's convertible bond arbitrageur led performance, taking advantage of both the relative calm in the convertible bond market and the pick-up in realized volatility in equities. With spreads still relatively tight, this manager has been

judicious with exposure to riskier credit-oriented situations, many of which have become crowded trades. Instead, the manager has simplified the book and reduced leverage, leaving them with substantial dry powder to deploy as the manager sees more attractive valuations present themselves.

The Fund's systematic market-neutral manager also posted a positive return for the quarter and was generally pleased with the lack of correlation to choppy market conditions. The manager has continued to ramp exposure to statistical arbitrage, where recent research and development efforts have yielded promising alpha signals.

Multi-Alpha's emerging market debt specialist lost money primarily from its local rates strategy, where strengthening European currencies surprised the team. The biggest mover came from positions tied to German bunds, which sold off when Germany announced its policy shift to exclude defense spending from its borrowing limits. The manager's directional credit and relative value credit strategies were small contributors.

Portfolio Discussion & Risk Management

During the first quarter, the Fund's strategy allocations, depicted on the second page, were little changed. However, there was a trend of risk reduction among underlying managers that led the Fund's aggregate net exposure to drop from 54% at year-end to an estimated 37% as of April 1. Most of that decline occurred within equities. These moves were more pronounced among the Fund's macro managers and top-down stock-pickers, but a similar theme carried into some bottom-up long/short equity and credit managers, too.

In addition, we started to build the Fund's cash balance, which began April around 7.5%. The decision to hold more cash partly reflects the quickly evolving market backdrop and our desire to have some dry powder if dislocations provide compelling entry points. In addition, we are in active due diligence with numerous prospective managers, including several new or recent launches, and spanning multiple investment approaches, from specialist long/short equity to global macro to volatility arbitrage. We are encouraged by the current pipeline

Look-Through Style Breakdown⁷

	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	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%

⁷ Data as of April 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.

and are hopeful that one or more of these ideas will come to fruition by mid-year. As ever, we intend to keep the portfolio concentrated, and to the extent we add new managers to the portfolio, we will remain disciplined about exiting others.

Firm News, Operations & Administration

1. Brendan James (Investments) and Richard “RJ” Schrik (Investments) have become Partners of Evanston Capital. This achievement reflects their significant contributions to the firm’s investment research and processes as well as their positive impact on Evanston Capital’s firm’s culture. In addition, Ron Demsher was recently promoted to Senior Associate (Investments). Congratulations, all!

Evanston Capital is also happy to announce promotions for two senior Partners, Kristen VanGelder and Scott Zimmerman. Kristen has been appointed Co-Chief Investment Officer, and Scott has been named Co-Chief Operating Officer, in addition to retaining his role as General Counsel. Kristen’s and Scott’s numerous contributions and leadership have been invaluable to Evanston Capital’s success over the last two decades. These well-deserved promotions highlight the depth and talent of the Evanston Capital team and recognize the roles that Kristen and Scott have played for many years. Kristen joined Evanston Capital in 2003, and she became an Investment Committee member in 2010, Partner in 2012, and Deputy Chief Investment Officer in 2018. Scott joined Evanston Capital as General Counsel in 2006 and became Partner in 2012. With these changes, Evanston Capital would like to reassure clients that Adam Blitz will continue as CEO and remain fully engaged as Co-CIO, building upon a long history of partnership with Kristen; and Ken Meister will remain as President and serve as Co-COO, collaborating even more closely with Scott. Evanston Capital views the promotions as a natural evolution, strengthening the firm’s foundation and recognizing those who contribute in an exceptional way to the firm’s culture and success.

2. Cohen & Company has begun the Fund’s fiscal year-end audit (3/31). We expect 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."⁸ The Fund anticipates that its total annual expenses, taking into account the Expense Limitation Agreement and the Portfolio Fund fees and expenses, but excluding any sales load that may be assessed, will be approximately 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.

⁸The 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 or calling 312-857-2160 or by requesting a copy from your financial professional. Please read the Prospectus carefully before you invest.