

3Q25 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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	• During the quarter, the Fund made one new investment in Agave, a London-based global macro manager.	
	• Aggregate gross exposure and net exposure ended the quarter at 358% and 52%, respectively.	
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	• Total Firm Assets: \$4.4B	
	• Strategy Assets: \$3.8B	
	• Fund Assets: \$89M	

¹ As of 10/1/2025. Total Firm Assets includes uncalled capital commitments.

Return & Statistics for period ended September 30, 2025

	ANNUALIZED										
	MTD	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	ITD*	VOLATILITY*	SHARPE RATIO*	BETA*
North Square Evanston Multi-Alpha Fund Class I (net)	1.64%	3.28%	11.14%	16.22%	11.91%	7.71%	6.23%	5.38%	5.82%	0.6	—
North Square Evanston Multi-Alpha Fund Class A (net)	1.58%	3.09%	10.52%	15.37%	11.08%	6.92%	5.44%	4.57%	5.83%	0.5	—
HFRI FOF Composite Index*	1.91%	4.31%	7.24%	9.45%	8.09%	6.18%	4.62%	4.11%	4.82%	0.5	—
90-Day T-Bill	0.36%	1.10%	3.33%	4.59%	4.98%	3.10%	2.12%	1.88%	0.57%	—	—
Bloomberg U.S. Aggregate Bond Index	1.09%	2.04%	6.14%	2.89%	4.93%	-0.45%	1.84%	1.91%	4.85%	0.0	0.19
S&P 500 Index	3.65%	8.12%	14.83%	17.60%	24.94%	16.47%	15.31%	13.55%	14.88%	0.8	0.29
MSCI World Index	3.21%	7.27%	17.44%	17.26%	23.72%	14.41%	12.43%	10.24%	14.54%	0.6	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.

Current Allocations²

MANAGER NAME	DISCIPLINE	APPROXIMATE ALLOCATION
Rokos	Global Asset Allocation/Macro	9.02%
Silver Point	Event Driven	8.52%
Crake	Long/Short Equity, Global Asset Allocation/Macro	7.90%
Zebedee	Global Asset Allocation/Macro	6.07%
Oxbow	Long/Short Equity	5.86%
140 Summer	Event Driven, Long/Short Equity	5.60%
Castle Hook	Global Asset Allocation/Macro	5.39%
Hill City	Long/Short Equity	4.93%
Sachem Head	Long/Short Equity, Event Driven	4.61%
XN	Long/Short Equity	3.98%
Soroban	Long/Short Equity	3.92%
Dark Forest	Relative Value	3.89%
Steelhead	Relative Value	3.79%
59 North	Long/Short Equity	3.71%
Hein Park	Event Driven	3.55%
Redwood	Event Driven	3.23%
Alamut	Long/Short Equity	2.71%
Tribune	Event Driven	2.61%
Wellington	Relative Value	2.61%
Foreword	Event Driven	2.58%
Agave	Global Asset Allocation/Macro	2.27%
Matrix	Long/Short Equity	0.70%
Cash		2.14%

² As of October 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 ("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 October 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 2026 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 Allocation³

- Long/Short Equity 37.72%
- Event Driven 26.27%
- GAA/Macro 24.02%
- Relative Value 11.99%



Geographic Allocation³

- U.S. 60.11%
- Europe 23.82%
- Emerging Markets 8.57%
- Japan/Developed Asia 7.50%



³ As of 10/1/2025. 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.

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 1.0% per annum. Class I Gross Expense Ratio is 8.23%. 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 8.98%.

The Fund's Class I and Class A net performance reflects expense reimbursements that are in effect until August 1, 2026. 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.

3rd Quarter Return Discussion

Risk assets performed well throughout the third quarter supported by positive developments in trade negotiations, healthy corporate earnings, and persistent strength in AI capital expenditure. Momentum built toward the Federal Reserve's September interest-rate cut, its first in nine months, with markets pricing in additional easing through year-end. AI-levered technology names led equities higher (S&P +8% 3Q; +15% YTD and MSCI ACWI +8% 3Q; +18% YTD), and U.S. credit spreads neared historic tights (BofAML US High Yield Index +2% 3Q; +7% YTD). The Fed's defensive pivot, due to labor market weakness, came despite core inflation holding at 3.1% and contributed to powerful cross-asset moves. The U.S. yield curve steepened with short-term rates falling more than long-term rates, the price of gold surged, and the U.S. dollar continued to weaken, reaching its largest annual decline since 1973.

Multi-Alpha gained an estimated +3.3% net (Class I) and +3.1% net (Class A) during the third quarter, bringing its year-to-date return to +11.1% net (Class I) and +10.5% net (Class A). Performance attribution was broad-based with three of four strategy allocations contributing positively to the Fund's 3Q results and all four strategy allocations contributing positively year-to-date. Long/short equity again led returns during the third quarter. The dispersion in performance among individual managers was wide but with strongly positive skew in terms of both the number and magnitude of winners versus losers. Stock-picking within Asia and the global industrial and technology sectors represented the bulk of the gains. Global asset allocation ("GAA" or "macro") was the next largest contributor, profiting across asset classes. These managers collectively benefited from bullish positioning in gold and equities, negative duration or yield curve-steepening bets across developed market rates, and thematic views within the tech/AI ecosystem, financials, and mining. Within event driven, performance attribution was almost equally split between credit-oriented strategies and equity/opportunistic strategies. While these managers benefited to a degree from the benign market backdrop, idiosyncratic and catalyst-driven situations, such as asset sales and mergers, were a significant source of returns. Finally, the Fund's exposure to relative value slightly detracted from the 3Q return but remained positive year-to-date.

Attribution by Strategy⁴

HEDGE FUND STRATEGY	CURRENT % OF MULTI-ALPHA	RETURN CONTRIBUTION		
		3RD QUARTER 2025	YTD	ITD ⁵
Long/Short Equity	37.72%	1.44%	5.54%	2.45%
Event Driven	26.27%	0.73%	1.70%	0.98%
Relative Value	11.99%	-0.07%	0.40%	0.22%
GAA/Macro	24.02%	1.18%	3.51%	1.75%
Total	100.00%	3.28% (net)	11.14% (net)	5.38% (net)

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

⁴ For the period ended September 30, 2025. Current percentage of Multi-Alpha data as of October 1, 2025. Attribution by Strategy for Class I. Attribution by Strategy for Class A for 3Q25 was as follows: Long/Short Equity, 1.37%, Event Driven, 0.68%, Relative Value, -0.09%, and Global Asset Allocation/Macro, 1.13%. Class A's 3Q25 net return was 3.09%. Attribution by Strategy for Class A for YTD was as follows: Long/Short Equity, 5.31%, Event Driven, 1.53%, Relative Value, 0.32%, and Global Asset Allocation/Macro, 3.37%. Class A's YTD net return was 10.52%. Attribution by Strategy for Class A for ITD annualized was as follows: Long/Short Equity, 2.09%, Event Driven, 0.80%, Relative Value, 0.07%, and Global Asset Allocation/Macro, 1.62%. Class A's ITD annualized net return was 4.57%. Please see the performance disclosures on page 2. Total may not sum to 100% due to rounding.

⁵ Annualized data since inception 7/1/2014.

Long/Short Equity

Stocks moved consistently higher during the quarter as the prospects of monetary easing coincided with strong corporate earnings growth, expectations for continued tax relief, and the apparent absence of negative tariff-related consequences. The S&P rose 8%, and smaller stocks finally joined the party (Russell 2000 +12% 3Q). Technology and related sectors were key drivers (S&P Information Technology +13% 3Q; NASDAQ Composite +11% 3Q) with the “AI build-out” theme continuing unabated. Emerging markets, particularly China, performed best among international equities (MSCI Emerging Markets +11% 3Q and CSI 300 +20% 3Q in USD terms), while Europe cooled from its hot start to the year (EuroSTOXX 50 +5% 3Q in USD terms). Against this backdrop, Multi-Alpha’s long/short equity managers performed well as a group, accounting for approximately 44% of the Fund’s 3Q return compared to an average allocation of 36% during the quarter. The best individual performers effectively captured the upside in some of the leading pockets of the market while also adding value from stock selection. In general, the short side of portfolios was more challenging given the steady run-up and periodic “junk” rallies.

Specialist Long/Short Equity Managers.

The Fund’s specialist long/short equity managers drove returns within long/short equity. A manager focusing on industrial and cyclical stocks posted outstanding results, continuing what has been a great year so far, and they were the top contributor to Multi-Alpha’s 3Q performance. Returns were driven by long positions, and solar stocks accounted for a sizable portion of gains as policy winds shifted in their favor. Another theme that has continued to work for this manager is industrial construction with a focus on companies building the infrastructure for delivering power and communications, including pipelines, solar, and transmission. Despite some of the quarter’s short-selling challenges noted above, this manager generated positive alpha in its short book, thus avoiding meaningful performance degradation.

The Fund’s Asia specialist was also a substantial contributor within long/short equity and to the Fund’s 3Q performance overall. Investments in South Korea and Taiwan were the biggest profit centers. Long positions in a Korean global defense contractor and a cosmetics company were among their biggest winners. A Taiwanese company specializing in power and thermal management solutions nearly doubled in the quarter as it gathered momentum in electronic vehicles, data centers, energy storage, and renewables.

Multi-Alpha’s European long/short equity specialist manages a concentrated portfolio of primarily mid-cap equities. After a strong start to the year for Europe’s stock markets, investors shifted attention back to the U.S. in the third quarter, and some of this manager’s stocks suffered from that dynamic coupled with a lack of meaningful news. The biggest gainer in the portfolio was a trade show business that reaffirmed expectations of future growth and profitability, which continue to compound at a consistent rate.

Generalist Long/Short Equity Managers.

The Fund's generalist long/short equity managers also performed well as a group. One of Multi-Alpha's generalists had a strong quarter, benefiting from stock selection within the technology sector as well as net long positioning. The largest contributor was a company that manufactures key components of the AI tech stack which reported a massive year-over-year increase in net profit and suggested that future growth expectations are underestimated. Another notable winner saw the successful resolution of an antitrust case, while its core business of cloud services continued to grow at a strong pace. Another generalist manager also benefited from long positions in mega-cap tech companies as well as two investments in the aerospace sector which operate a joint venture manufacturing airplane engines. Unfortunately, long exposure to a couple of software stocks held back overall results due to speculation that their businesses might be adversely impacted by AI.

Another manager that invests with a global top-down lens was cautiously positioned at points during the quarter, as they worried that certain macroeconomic data points could kill the bull market. Despite the somewhat conservative posture and negative stock selection alpha in the materials sector, this manager generated a modest gain for the quarter, driven by long holdings in tech and financials.

A return of meme-like rallies in perceived lower-quality stocks during the quarter was a source of frustration for managers with sizable single-stock short books, including one of the Fund's generalist long/short equity managers. Technology stocks are not a focus for this manager, so they also did not benefit much from the beta tailwind in their long portfolio. Winners included a European bank that has successfully integrated a competitor while growing assets and a manufacturer of airplanes that continues to lead in a duopolistic sector.

Event Driven**Credit Managers.**

Risk-on sentiment similarly pervaded the credit markets during the third quarter. High yield spreads continued to grind tighter, plumbing historic lows, and 10-year U.S. Treasury yields declined, ending the quarter at 4.11%. These supportive conditions helped lead broad credit indices higher (U.S. Aggregate Bond ETF +2% 3Q and BofAML U.S. High Yield Index +2% 3Q). It also proved a conducive backdrop for Multi-Alpha's credit managers, which contributed nicely to the Fund's return for the quarter.

An event-driven credit specialist delivered strong results aided by outsized gains from a core holding in a telecommunications company. The company's capital structure came under pressure earlier this year when the FCC launched an investigation into the company's compliance with federal requirements to build a nationwide 5G network with its spectrum assets. This manager viewed this as a tactic by the FCC to pressure the company to sell its valuable spectrum licenses to industry players that could better put them to use in the public's interest. After a period of grandstanding by the company,

which caused additional price volatility, the company subsequently announced the sale of most of its spectrum assets at attractive prices, causing the company's securities to trade up significantly.

Another event-driven credit manager also benefited from positive corporate event activity across several core holdings. For example, a musical instrument manufacturer announced a new credit facility to bolster its liquidity profile and expand financial flexibility as the company recovers from what this manager believes to be a temporary slowdown in demand. This manager believes the loan is well-covered as earnings normalize and they derive additional comfort from the company's highly supportive financial sponsor. Despite the tight spread environment, this manager's focus on more off-the-run, middle-market credit has enabled them to monetize winners and rotate into new idiosyncratic situations that offer both downside protection via solid operating fundamentals and under-appreciated upside optionality via potential corporate events.

It was a lackluster quarter for a third event-driven credit manager in Multi-Alpha, as the healthy yield of their portfolio was partially offset by mark-to-market losses in a handful of problem loans. This manager believes they will recoup most of these losses over time. They are not sitting idly, though, and have been actively rotating the portfolio to capture perceived pockets of value. Newer positions include a bus manufacturer, a pulp producer, and an outdoor grill maker. It was also a softer quarter for another event-driven credit manager in Multi-Alpha, with mixed performance among core long positions. The post-reorganization equity of an entertainment company was a drag on returns, while a specialty pharmaceutical company that closed a merger with a peer during the quarter was a notable contributor. Despite the quieter stretch of performance year-to-date, this manager is hopeful that they can drive several positive catalysts in legacy positions over the medium-term, and they remain optimistic that there will be new opportunities to deploy capital in stressed situations, particularly in leveraged loans.

Opportunistic & Equity-Oriented Managers.

Multi-Alpha's activist manager built upon a successful first half of the year with another strong quarter. Stocks in various sectors, such as energy and technology, drove returns. At the end of September, this manager announced a new activist campaign in one of the top companies in U.S. food distribution. Their history with businesses in this industry runs deep as they previously ran an engagement campaign with another of the sector's top companies. This manager believes they can help management execute strategies that can be accretive for shareholders.

Multi-Alpha's opportunistic manager, which invests across the capital structure, also generated excellent returns. One of the primary drivers of performance was a long-time holding in the debt and equity of the same telecommunications company discussed above. This manager similarly benefited from the announced sale of the company's valuable spectrum assets, resulting in a nice win during the quarter. Their diversified portfolio

spans both credit and equity, and within equities this manager maintains relatively low net exposure.

Multi-Alpha's event-driven equity manager had a weak quarter as hedging and short-selling weighed on performance in the strong market backdrop. Volatility around earnings also proved challenging, and later in the quarter, a number of long positions drifted lower on a lack of news. One bright spot was a manufacturer of truck engines and associated parts that reported strong results with operating metrics that impressed analysts and investors.

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

Multi-Alpha's macro allocation continued to perform well. The deglobalization trend, characterized by divergent economic conditions across countries and increased price volatility across asset classes, has continued to create a fertile trading backdrop for the Fund's GAA managers. For one macro manager, which was the best performer in the group, gold has been a focus for the last five years as they have watched and waited for the right combination of factors that would lead to a surge in price. Today, questions swirl around inflation (and the ability of policymakers to do anything about it), and geopolitical concerns are encouraging countries to diversify their reserves, including adding to gold at a rapid rate. This manager effectively captured the quarter's rally in the precious metal. They also benefited from net long equity positioning in core themes of power for the AI build-out and data storage.

Another macro manager generated steady returns throughout the quarter, led by gains from interest rate trading with a yield curve-steepening bias. While these gains were broad-based, this manager did particularly well with shorts in Japan, where government bond yields rose as sustained wage inflation may lead the Bank of Japan to continue normalizing monetary policy. Across developed markets more broadly, political upheaval is constraining governments in their attempts to achieve fiscal discipline. This manager believes the combination of widening deficits and sticky inflation has the potential to un-anchor long-dated bond yields.

Multi-Alpha's macro-oriented equity manager also had a good quarter, driven by gains in metals and mining and financial stocks. They have been constructive on metals and mining, specifically copper, for much of 2025, believing that fundamentals in the sector were shifting positively. Namely, they saw supply moving from expansion to contraction, rising demand due to industrial reshoring, and lower interest rates stimulating growth. Long positioning in mining companies was a bit of a drag until September, when a core holding rallied strongly on an announced merger with a peer. The business combination is expected to accelerate and streamline copper production of existing mines. This manager believes the mismatch between lower-than-historical supply and higher demand will enable these companies to generate strong earnings for an extended period.

Multi-Alpha's newest macro manager has been ramping risk methodically since launching in the third quarter, and expects to be fully deployed early in the fourth quarter. Thus far, most of the portfolio is concentrated in rates, with early gains coming from trades in Europe and New Zealand.

Relative Value

Multi-Alpha's relative value managers detracted slightly from the Fund's return in the third quarter. The Fund's convertible bond manager had a quiet quarter, generating a small gain. Given the tight credit spread environment, this manager has been running with a more defensive portfolio posture, reducing exposure to credit-oriented bonds and emphasizing traditional volatility-arbitrage situations. They also have been active participants in new convertible bond issuance, which is on track to match last year's lofty levels. This manager remains discerning in their security selection, and they have been pleased to see the convertible new issue market rotate toward companies they believe are higher quality and have stronger balance sheets.

Among the detractors, Multi-Alpha's emerging market debt specialist struggled across all three of its primary sub-strategies: local markets, directional credit, and relative value. Local markets were the primary source of frustration with losses stemming from currency bets. Within directional credit, an overall net short bias detracted amid continued spread tightening. Exiting the quarter, this manager maintained a cautious stance and modestly negative beta profile and hoped to take advantage of potential credit spread volatility along with anticipated new issuance and upcoming events, such as the elections in Argentina and Ivory Coast. Multi-Alpha's systematic market-neutral manager had a difficult July before partially rebounding in August and September. The July drawdown coincided with a tough period for quantitative strategies generally due to a sharp reversal in momentum and a violent junk rally that negatively impacted short books. This manager's models were measured in their reaction and looked for opportunities to lean into short-term price dislocations created by this volatile period.

Portfolio Discussion & Risk Management

During the third quarter, we made one new investment with Agave Capital Management Limited, as described below, and we continued to build the Fund's investment with a long/short equity manager focused on European mid-cap stocks. We sourced capital for these investments by rebalancing or trimming a handful of the Fund's other holdings. Following these changes, as of October 1, the Fund is invested with 22 core managers and has approximately 37% allocated to its top five holdings. The Fund remains well diversified from a strategy allocation perspective.

We are excited about the new ideas we have sourced so far this year, and we are in active due diligence with several other prospective managers that we believe could provide different sources of alpha to the portfolio.

Look-Through Style Breakdown⁶

	CURRENT WEIGHT
Global Asset Allocation	24.02%
U.S. Long/Short Equity	23.73%
Distressed Debt - Long	12.77%
Other Special Situations	9.13%
Japan, Developed Asia Long/Short Equity	5.19%
Europe Long/Short Equity	5.14%
Credit and Capital Structure Arbitrage	4.12%
Statistical Arbitrage	3.99%
Convertible Arbitrage	3.89%
Emerging Markets Long/Short Equity	3.66%
Distressed Debt - Relative Value	2.19%
Distressed Debt - Special Situations	2.19%

⁶ Data as of October 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.

Initial investment with Agave Capital Management Limited ("Agave")

Multi-Alpha initiated an investment with Agave upon its launch on August 1. Agave is a new London-based global macro manager that pursues a discretionary global macro strategy, blending directional and relative value trades. The investment process revolves around forecasting macroeconomic variables and adjusting that approach depending on external conditions, such as tariffs or other shocks. This requires both quantitative and systematic processes as well as fundamental, qualitative judgments. In constructing the portfolio, they favor diversification, and themes typically will be expressed by using a variety of instruments. While they will trade across asset classes, including currencies, equities, and credit, this manager's core expertise is in rates and inflation, which are expected to comprise much of the portfolio's risk.

Firm News, Operations & Administration

- Shareholders should have received a Proxy Statement that contains information about a proposal for approval by the shareholders of the Fund of a new investment advisory agreement between the Fund and Evanston Capital Management, LLC ("EC"), the Fund's current sub-adviser. North Square Investments, LLC ("NSI"), the Fund's current investment adviser, is being acquired by Azimut Group and with this development it is proposed that EC return as the investment adviser to the Fund. EC was the Fund's sole investment adviser

since the Fund's inception until the time of NSI's involvement in May 2024. The same investment team at EC will continue to be responsible for the day-to-day management of the Fund's portfolio, and the Fund's investment objective and strategies will remain the same. The Fund's Board of Trustees voted unanimously to approve the advisory agreement and recommends that you vote in favor to approve the advisory agreement.

2. Multi-Alpha's semi-annual financial statements as of September 30, 2025 are expected to be distributed during the last week of November.
3. During the quarter, Multi-Alpha's portfolio managers, Kristen VanGelder and Adam Blitz, were each featured on industry podcasts.

Kristen was featured on *Fiftyfaces* in July. While the interview spanned Kristen's personal and professional life, the conversation was focused on the current environment for hedge funds as well as Kristen's views on the resurgence of hedge funds over the last few years.

More recently, Adam was a guest on *The Insightful Investor*. The conversation traces the hedge fund industry over the last several decades and offers insights on manager selection, portfolio construction, and current outlook for hedge fund strategies.

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 2026 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 Investments, LLC ("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." 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 7.72% with respect to Class I and 8.47% 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 August 1, 2026, 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 "Bond ETF") seeks to track an index composed of the total U.S. investment-grade bond market. Unlike the Bond 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 Bond ETF's liquidity which typically permits daily subscriptions and withdrawals. The Bond 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 Bond 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 Bond ETF) do not have similar risk/return profiles to that of the Fund. However, these indices or benchmarks (including the Bond 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.

⁷ The Portfolio Fund Fees and Expenses are estimated to be approximately 6.22%.

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.