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**North Square Investments and Evanston Capital Enter Into An Agreement Regarding Evanston Alternative Opportunities Fund**

*Under the terms of the agreement, North Square will expand its alternative investment offerings and broaden the investor base able to access Evanston Capital's investment expertise.*

**Chicago, IL (November 20, 2023)** – North Square Investments (North Square), a multi-boutique asset manager with a range of equity, fixed income and multi-strategy product offerings, has reached an agreement with Evanston Capital Management, LLC (Evanston Capital) regarding the Evanston Alternative Opportunities Fund (Fund). Under the terms of the agreement, North Square will become the investment adviser to the Fund while Evanston Capital will continue managing the Fund as sub-adviser (Transaction). The Transaction remains subject to various conditions, including board and shareholder approvals.

The Transaction will add a new registered closed-end fund to North Square's existing complex of 12 registered open-end funds, while increasing North Square's assets under management in its fund complex to over \$1.3 billion on a pro-forma basis. The consummation of the Transaction is subject to normal and ordinary closing conditions, with closing expected to occur in the first quarter of 2024.

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

The Fund will be renamed the "North Square Evanston Multi-Alpha Fund."

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

"Evanston Capital has over twenty years' experience managing privately offered funds, launching the Fund in 2014," said Mark Goodwin, CEO and Co-Founder of North Square

Investments. “We are delighted to add this outstanding manager with its experienced, long-term track record as a North Square sub-adviser and we’re excited to include this alternative strategy in our fund family as we continue to build out our differentiated product set, further strengthening our relationships with our clients,” he said.

“We’re pleased to partner with North Square, which has excellent distribution reach and strong relationships with broker dealers, RIAs, consultants, financial advisors and investors. This partnership will allow the Fund to combine North Square’s distribution reach with our research and investment capabilities. Investors will continue benefiting from our knowledge in hedge funds and the longstanding relationships we’ve had with many of them. We look forward to working closely with North Square,” said Adam Blitz, CEO, CIO and a Founding Partner of Evanston Capital.

“We believe there is significant demand in the marketplace for alternative investments,” said Phil Callahan, Head of Distribution for North Square, “and the Fund with its experienced portfolio management team addresses that need for our financial intermediary partners and their investors.”

North Square is committed to the sourcing, vetting and delivery of institutional quality, active investment managers to their financial intermediary partners which include broker dealers, wealth management advisors, RIAs, family offices, retirement plans and private banks. North Square believes the firm delivers value to its investment partners by providing support services and access to distribution while assisting distribution partners as they search for high quality, alpha-generating active investment strategies to build better risk-adjusted portfolios for their clients. North Square’s multi-boutique platform includes a mutual fund family and ownership interests in the distinctly branded firms of C.S. McKee and Oak Ridge Investments with collective assets under management and advisement of approximately \$10.4 billion on a proforma basis following the closing.

### **About North Square**

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

### **About Evanston Capital**

Evanston Capital Management, LLC is an active investor in hedge funds as well as private equity, venture capital and credit funds and creates solutions to meet investors’ needs for total

return, alpha, and diversification. Since Evanston Capital's inception in 2002, a key focus of the firm has been identifying early-stage investment managers it believes are capable of generating long-term value-added returns in complex, innovative investment strategies. As of November 1, Evanston Capital has more than 175 institutional investor relationships entrusting the firm with approximately \$4.1 billion in assets under management. For more information, please visit [www.evanstoncap.com](http://www.evanstoncap.com).

*Evanston Capital Management, LLC and North Square Investments, LLC are investment advisers registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about the companies' investment advisory services can be found in their respective Form ADV, which are available upon request. Past performance is not indicative of future results.*

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**Important Fund Information and Disclosures:** Evanston Alternative Opportunities Fund (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 press release 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.

***Investors should consider the Fund's investment objectives, risks, charges, expenses, and limited liquidity carefully before investing. This and other important information is contained in the Prospectus. All Fund investors are urged to carefully read and review the entire Prospectus before investing in the Fund. You can obtain a copy of the Fund's Prospectus by emailing investorrelations@evanstoncap.com.***

**Principal Risks of Investing:** The Fund is speculative and involves a substantial degree of risk, and an investor could lose all or substantially all of his or her investment. No assurance can be given that the Fund will achieve its objectives or avoid significant losses.

**Alpha** is the excess return of an investment relative to the return of its benchmark index. An investment's Alpha may be positive or negative and is considered to be the direct result of active investing.

Foreside Fund Services, LLC, Distributor.

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