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This brochure (the “Brochure”) provides information about the qualifications and business practices of Evanston Capital Management, LLC (“Evanston”). If you have any questions about the contents of this Brochure, please contact Evanston at (847) 328-4961 and/or investorrelations@evanstoncap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Evanston also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item discusses only material changes since the SEC's implementation of the Brochure per its recent amendments to Form ADV.

On July 28, 2010, the SEC published "Amendments to Form ADV" which made significant changes to the content and structure of Form ADV Part 2. This Brochure dated March 29, 2011 is a new document that incorporates these changes, and hence is materially different in content and structure from Evanston's previous Form ADV Part II as it requires, among other things, certain new information that Evanston's previous Form ADV Part II did not require.

In the future, this Item will provide a summary of specific material changes that are made to this Brochure, and will also reference the date of Evanston's last annual Brochure update.

Currently, Evanston's Brochure may be requested by contacting Melanie Lorenzo, Vice President, Associate General Counsel and Chief Compliance Officer of Evanston, at (847) 563-5273 or mlorenzo@evanstoncap.com. Additional information about Evanston is also available via the SEC's web site at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Evanston, a Delaware limited liability company, was established in 2002 to provide investment supervisory services to The Weatherlow Fund I L.P., a Delaware limited partnership (the “Weatherlow Fund”), and its offshore “feeder” funds, The Weatherlow Offshore Fund I Ltd. and The Weatherlow Offshore Fund II Ltd. (collectively with the Weatherlow Fund, the “Weatherlow Funds”). Evanston also provides investment supervisory services to The Weatherlow Long-Short Equity Fund L.P., a Delaware limited partnership (“Weatherlow Long-Short”), and its offshore “feeder” fund, The Weatherlow Long-Short Equity Fund Ltd. (“Weatherlow Long-Short Ltd.” and, together with Weatherlow Long-Short, the “Weatherlow Long-Short Funds”). Evanston also anticipates launching The Weatherlow Relative Value Fund L.P., a Delaware limited partnership (“WRV”), and its offshore “feeder” fund, The Weatherlow Relative Value Fund Ltd. (“WRV Ltd.” and, together with WRV, the “WRV Funds”) in the second quarter of 2011. The Weatherlow Fund, Weatherlow Long-Short and WRV (upon its anticipated launch in the second quarter of 2011) are collectively referred to as the “Domestic Funds” and The Weatherlow Offshore Fund I Ltd., The Weatherlow Offshore Fund II Ltd., Weatherlow Long-Short Ltd. and WRV Ltd. (upon its anticipated launch in the second quarter of 2011) are collectively referred to as the “Offshore Funds” throughout this Brochure. The Weatherlow Funds, the Weatherlow Long-Short Funds, and the WRV Funds (upon their anticipated launch in the second quarter of 2011), are collectively referred to as the “Funds” or a “Fund” throughout this Brochure.

A majority of Evanston’s equity is owned by employees of Evanston and Evanston’s initial “seed” investor. Effective December 31, 2010, TA Associates, Inc., through TA XI ECM AIV, L.P. and certain other of TA Associates, Inc.’s affiliated private equity and subordinated debt funds (collectively, “TA”), provided debt financing to, and acquired a significant minority equity interest in, Evanston as part of a recapitalization transaction. TA XI ECM AIV, L.P. is currently a principal owner of Evanston as defined under the instructions to Form ADV, Part 2 because it owns at least 25% but less than 50% of the membership units of Evanston. Evanston continues to be responsible for the management of the Funds.

David L. Wagner serves as the Chief Executive Officer of Evanston. Two representatives of TA serve with Mr. Wagner and Adam B. Blitz, the Chief Investment Officer of Evanston, on a five person Board of Managers of Evanston (the “Board of Managers”). The fifth member of Evanston’s Board of Managers is selected by the remaining Managers and is independent of TA and Evanston. Mr. Wagner is the Chairman of the Board of Managers. The Board of Managers is responsible for the overall corporate governance of Evanston, subject to certain rights of TA to approve certain actions such as a future sale of Evanston. Although TA-affiliated entities serve as general partner of investment-related limited partnerships and/or as adviser of other private funds, none of the Funds is solicited to invest in such limited partnerships or other private funds. Moreover, Evanston and TA do not conduct joint operations and Evanston does not provide investment advice that is formulated by TA.

As noted in Item 7 below, Evanston is an investment adviser to funds of hedge funds, and thus provides investment advice with respect to the selection of hedge funds or other private investment vehicles in which the Domestic Funds may invest (each a "Portfolio Fund" and collectively, the "Portfolio Funds"). Consequently, Evanston does not participate in the selection, buying or selling of specific securities of operating issuers, except in certain limited circumstances where it must sell securities a Fund may receive in the form of in-kind distributions from Portfolio Funds. However, Evanston does select Portfolio Funds in which the Domestic Funds invest (and may also select sub-advisers for the Domestic Funds in the future). The investment objectives of each of the Funds, as well as certain investment limitations or restrictions on investments, are set forth in each Fund's Confidential Explanatory Memorandum and Informational Memorandum.

As of January 31, 2011, Evanston manages, on a discretionary basis, \$4,261,061,439 in client assets. Evanston does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Evanston is not required to provide a fee schedule of its compensation for advisory services because it is a registered investment adviser to funds of hedge funds which rely on the 3(c)(7) exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Consequently, this Brochure is delivered only to "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Evanston's registration as an investment adviser with the SEC does not imply a certain level of skill or training. Generally, each of the Domestic Funds' limited partners pays Evanston a management fee (the "Management Fee") ranging from approximately 0.55% to 1.0% per annum of the balance of the limited partner's capital account each month-end. The Management Fee rate applicable to a limited partner depends upon which Domestic Fund the limited partner is invested in, the type or class of interests that such limited partner holds and such limited partner's capital account balance in such Domestic Fund. Investors in Evanston's Offshore Funds will not pay a Management Fee at the Offshore Fund level, but rather will be subject to the Management Fee at the Domestic Fund level as indirect investors in a Domestic Fund. Each Domestic Fund's Confidential Explanatory Memorandum provides details of the Management Fees that Evanston receives from such Domestic Fund's limited partners. Evanston may in its discretion waive or reduce any or all of a Management Fee in respect of any Domestic Fund limited partner (or indirectly in respect of any Offshore Fund shareholder) without thereby entitling any other Domestic Fund limited partner (or Offshore Fund shareholder) to any such waiver or reduction.

Limited partners in the Domestic Funds and shareholders of the Offshore Funds are collectively referred to as the "Investors" or an "Investor" throughout this Brochure.

The Funds' Expenses

Evanston is responsible for all salaries and employee benefit expenses of employees of Evanston and any of its affiliates involved in the management and conduct of the Funds' business and affairs and related overhead (including rent, utilities and other similar items).

The Funds pay such other costs and expenses as Evanston shall reasonably determine to be necessary, appropriate, advisable or convenient to effect the formation of the Funds and to carry on the businesses, purposes and activities for which they were formed (and will reimburse Evanston and its related persons for any such costs and expenses incurred by them on behalf of the Funds), such as: (i) organizational costs and expenses, and offering costs and expenses incurred in connection with the offer and sale of interests or shares on the date of the initial closings of the Funds; (ii) the costs and expenses incurred in connection with the offer and sale of interests and shares subsequent to the initial closing (including legal fees relating to the preparation of offering materials and the negotiation of side letters); (iii) interest expense and other costs on the Funds' borrowings (including repurchase agreements); (iv) insurance (including, but not limited to, the cost of premiums associated with maintaining liability insurance for the Funds and Evanston and its affiliates such as the Board of Managers, principals and the officers of Evanston, as well as errors and omissions insurance) and custody costs and expenses; (v) direct operating expenses, including administration, legal, accounting, audit and tax preparation and other tax-related fees and expenses, printing and mailing costs, costs and expenses related to providing or making available investor reports to prospective and current Fund investors (including all or a portion of the costs and expenses attributable to an Investor website), government fees, and taxes (if any); (vi) indemnification obligations; and (vii) extraordinary expenses (if any).

In addition, the Funds bear their *pro rata* share of the interest, brokerage and other transactional charges, commitment fees, insurance and fees of the Portfolio Funds. The fees earned by the independent portfolio managers of the Portfolio Funds (each a "Portfolio Manager" and collectively, the "Portfolio Managers") generally include both management fees (percentage of allocated assets) and incentive compensation (percentage of profits from the allocated assets). Management fees generally range from 1% to 2% per annum of assets under management, and incentive compensation generally ranges between 20% and 25% of profits, often calculated annually but in some cases more frequently. Incentive compensation will be paid to each Portfolio Manager individually, irrespective of the overall performance of the Funds. Investors will bear their proportionate share of these fees and expenses, along with their proportionate share of the fees and expenses of the Funds.

Layering of Fees Charged

Due to the nature of "fund of funds" limited partnerships and corporations, the Funds will invest in Portfolio Funds and incur certain charges such as fees assessed by the Portfolio Managers. The fees charged by the underlying investment vehicles will be incorporated in the net income or loss of the Funds, not in the fees charged by Evanston to the Funds.

These fees are exclusive of and in addition to Evanston's Management Fee, and Evanston shall not receive any portion of such fees.

Brokerage and Similar Commissions

As Evanston focuses primarily on so-called "alternative" investments in Portfolio Funds, which generally are available directly from the issuers thereof without the payment of brokerage or similar commissions, Evanston generally does not expect to utilize brokers to effect transactions for clients. Item 16 describes the factors that Evanston would consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions). In the event that Evanston determines to utilize brokers to effect transactions for clients in the future, any brokerage or commissions assessed would be in addition to Evanston's Management Fee.

Fees for Services Evanston May Provide to Other Collective Investment Vehicles

Evanston may act as the general partner, investment manager or sponsor to other collective investment vehicles in the near future. Such other collective investment vehicles will pay Evanston fees as are set forth in the offering memoranda (and/or subscription documents) relating to such vehicles. A description of the fees payable directly or indirectly by a prospective Investor in such a vehicle will be provided to such prospective Investor prior to his or her investment in that vehicle. Fees may take any number of forms, such as fees based on a percentage of capital commitments or assets under management and/or so-called "performance based fees," including so-called "carried interests." To the extent that fees are subject to the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), such fees will be structured to comply with the provisions of such Rule.

Item 6 – Performance-Based Fees and Side-By-Side Management

Evanston will receive, as of each calendar year-end, an incentive allocation equal to 10% of the increase in the net assets (including realized and unrealized gains) attributable to a Domestic Fund limited partner's capital account (adjusted for withdrawals) exceeding a Hurdle Amount (the "Incentive Allocation") since such capital account was last charged an Incentive Allocation (or the initial investment date, as applicable). The Incentive Allocation is calculated on a "high water mark" basis. A portion of the Incentive Allocation is also made upon any withdrawal. The Hurdle Amount for the Weatherlow Fund and Weatherlow Long-Short is generally 6% times a limited partner's capital account balance at the beginning of the incentive allocation period. The Hurdle Amount for WRV is expected to be the greater of (i) the yield on the 91-day U.S. Treasury bill or (ii) 3%, as measured on WRV's initial launch date and as of each January 1 thereafter, times a limited partner's capital account balance at the beginning of the incentive allocation period. The rate utilized to calculate the Hurdle Amount will be pro rated for partial periods. For certain Domestic Funds each capital contribution made by a limited partner will be treated separately for purposes of calculating the Incentive Allocation such that a limited partner may be subject to an Incentive Allocation with respect to one or more capital contributions even though such limited partner's overall investment has been unprofitable. Offshore Fund Investors

will not pay an incentive fee at the Offshore Fund level, but rather will be subject to the Incentive Allocation as an indirect Investor in the applicable Domestic Fund.

Evanston may in its discretion waive or reduce any or all of the Incentive Allocation for any Domestic Fund limited partner (or indirectly in respect of any Offshore Fund shareholder) without thereby entitling any other Domestic Fund limited partner (or Offshore Fund shareholder) to any such waiver or reduction.

Evanston's Incentive Allocation arrangements are structured subject to Section 205(a)(1) of the Advisers Act and in compliance with the exemption set forth in Rule 205-3 of the Advisers Act. The Incentive Allocation allocable to Evanston is based on capital appreciation. This arrangement may create an incentive for Evanston to invest the Funds' assets in investments that are riskier or more speculative than would be the case if Evanston were compensated based solely on a flat percentage of capital. In addition, Evanston's compensation is determined on the basis of the value of the Funds' assets, including value attributable to unrealized appreciation. Securities for which market quotations are not available may be valued by Evanston at such value as Evanston may reasonably determine and may not be independently valued or verified by a third party. This results in an incentive for Evanston to place the highest reasonable value on the Funds' investments. Each Domestic Fund's Confidential Explanatory Memorandum provides further details of the Incentive Allocations that Evanston receives from such Domestic Fund's limited partners.

Evanston does not manage any long-only or mutual fund accounts alongside (or "side-by-side with") the Funds. Please see Items 8 and 11 for details respecting Evanston's policy on the allocation of investments among its client accounts.

Item 7 – Types of Clients

Evanston's clients solely comprise its Funds, which are funds of hedge funds, although Evanston may, in the future, manage separate accounts. The Domestic Funds are funds of hedge funds that invest predominantly in U.S. and non-U.S. Portfolio Funds managed by Portfolio Managers employing investment strategies specific to the strategies pursued by a particular Domestic Fund. The Offshore Funds invest substantially all of their capital in the limited partnership interests of the applicable Domestic Fund, other than as may be required to pay Offshore Fund-level expenses.

The Funds' Investors may include, but are not limited to, high-net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, endowments, corporations and other business entities. Evanston acts as general partner to the Domestic Funds, and as the sponsor and/or investment manager of the Offshore Funds. Evanston may also provide such services to additional collective investment vehicles and other clients.

Eligible Investors are required to make an initial minimum investment ranging between \$1 and \$3 million to the capital of the applicable Fund. Additional investments made by an

eligible Investor must meet the minimum additional investment amount of \$250,000 that is required by each of the Funds, although Evanston may accept lesser amounts in its sole discretion. Each Domestic Fund generally accepts capital from U.S. investors that are “accredited investors” as defined in Rule 501(a) under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” within the meaning of Section 2(a)(51)(A) of the Investment Company Act. The Offshore Funds generally accept capital from U.S. tax-exempt investors that are “accredited investors” and “qualified purchasers” and non-U.S. investors that are “qualified purchasers.” The Offshore Funds also generally accept capital from “employee benefit plans” as defined in and subject to the Employee Retirement Income Security Act of 1974, as amended and other qualified plan investors that are “accredited investors” and “qualified purchasers.”

Predecessor Funds of the Weatherlow Long-Short Funds

Weatherlow Long-Short and Weatherlow Long-Short Ltd. commenced investment activities on May 1, 2006 and August 1, 2006, respectively, under the names “ECM Endeavour Fund L.P.” (“Endeavour”) and “ECM Endeavour Fund Ltd.” (“Endeavour Ltd.”), respectively, through September 30, 2010. Although Endeavour’s investment approach was similar to that of Weatherlow Long-Short in that Endeavour allocated its assets to Portfolio Managers that employed long-short equity investment strategies, Endeavour’s target net exposure was higher than Weatherlow Long-Short’s target net exposure. Many of Endeavour’s Portfolio Managers held concentrated and/or less liquid portfolios or portfolios that were substantially net long or long-only. Weatherlow Long-Short attempts to take a more measured approach to net exposure and relies less on Portfolio Managers that hold more concentrated and/or less liquid portfolios or portfolios that are substantially net long or long only.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. METHODS OF ANALYSIS

Evanston sources potential investment ideas primarily from three areas: prime brokers, other hedge fund investors, and Portfolio Managers (collectively, Evanston’s “network”). By maintaining continuous dialogue with these parties, Evanston believes that it is able to remain attuned to launches of new Portfolio Managers, especially with regard to the relatively few top-tier Portfolio Fund launches that occur every year. Evanston prefers Portfolio Managers that have in the past demonstrated a consistent ability to achieve above average returns. The selection of Portfolio Managers is primarily an exercise to identify and understand an investment thesis and process, combined with the assessment of human intellect and character. Evanston will only select Portfolio Managers which it believes are of the highest quality.

Step 1 – Initial Portfolio Manager Evaluation

Evanston meets with numerous prospective Portfolio Managers each year, and each potential Portfolio Manager is initially evaluated utilizing Evanston’s proprietary 360° scoring system. Portfolio Managers that do not meet predetermined hurdles are eliminated from further consideration. Evanston utilizes interviews, formal presentations, one-on-one meetings and other research to complete its 360° review.

Step 1A – In-Depth Investment Review

Evanston generally meets with the Portfolio Managers that pass the Step 1 initial evaluation and conducts a more intensive review to reevaluate and analyze each 360° factor in a more in-depth manner.

Step 2 –Business Partner Evaluation (e.g., Operational Due Diligence)

Following a successful Step 1A review, Evanston's business due diligence team conducts a Step 2 review, which is designed to evaluate the Portfolio Manager's overall business and operational resources and to meet with functional business and operational leaders to assess their ability to organize and manage a thoughtful business enterprise. Items addressed during a Step 2 review typically include staffing and organization structure, trade operations, accounting and valuation, counterparty management, legal, compliance, and disaster recovery.

Evanston or its outside legal counsel also will review each Portfolio Fund's offering documents and Evanston will engage an independent third-party background check firm to conduct a background check on relevant key personnel associated with the Portfolio Manager.

Step 3 - Portfolio Construction

After Evanston has identified Portfolio Funds for potential inclusion within the portfolio, Evanston seeks to build a team of Portfolio Managers in such a way that the long-term risk-adjusted returns for the team of Portfolio Managers is better than the long-term risk-adjusted returns for the individual Portfolio Managers themselves. By seeking complementary strategies, styles and personalities, and by balancing one Portfolio Manager's relative strengths against another's relative weaknesses, Evanston seeks to create the best team possible given the Portfolio Managers it has identified. Evanston also continuously considers potential future Portfolio Managers who have cleared Step 1 and Step 1A. By understanding how each of those potential Portfolio Managers would complement the existing Portfolio Managers in the portfolio, Evanston believes it can adjust the portfolio while retaining the optimal risk-return tradeoff.

Portfolio Risk Management

Evanston conducts risk management analysis at the portfolio level using both quantitative and qualitative evaluation processes after it has identified a potential Portfolio Manager. Evanston's qualitative approach considers how each of a Domestic Fund's Portfolio Managers and such Domestic Fund as a whole might perform in various "worst case" and stressed scenarios. To this end, Evanston has developed proprietary methodologies and models in its ongoing effort to appropriately manage each Fund's risks. Evanston's job is to understand the risks each Domestic Fund is taking and to understand the expected return such Domestic Fund is receiving to compensate for taking those risks. Evanston believes the proper reaction to poor Portfolio Manager performance is first to assess whether such performance is the result of randomness or the result of some greater underlying risk that has surfaced. After such determination, Evanston determines whether to allocate assets away from such Portfolio Manager or to closely monitor the underlying risk.

In the risk management process, some of the quantitative measures Evanston may analyze at the portfolio level include: historical volatility, cross-manager correlation, correlation to major equity, fixed income (with respect to the Weatherlow Funds and the WRV Funds) and style indices, and historical return drawdowns to assess downside return potential. Evanston's portfolio risk management process also incorporates a proprietary qualitative assessment of portfolio risk via the construction of its "Qualitative Risk Factor Correlation Matrix" to consider how Portfolio Managers might behave in abnormal, or stressed, market environments. The Qualitative Risk Factor Correlation Matrix enables Evanston to subjectively analyze how the performance of each Domestic Fund's Portfolio Managers may be impacted by various stressed market scenarios.

Portfolio Manager Transparency

Evanston requires useful and appropriate levels of transparency from its Portfolio Managers. Transparency serves two critical purposes in the portfolio management process. First, it enables Evanston to identify drifts from the Portfolio Manager's stated strategy, objectives, and guidelines. Second, it enables Evanston to analyze exposures across a Fund's entire portfolio of Portfolio Managers, which may indicate overexposure or underexposure to certain regions, asset classes, industries, investment styles, etc. To this end, Evanston will determine a different level of required transparency for each of the Domestic Fund's Portfolio Managers. In all cases, the transparency must provide substantial insight into the Portfolio Manager's risks and exposures. Evanston will attempt to appropriately tailor the required transparency to each Portfolio Manager's strategy and will remove from consideration those Portfolio Managers who fail to meet these requirements.

Ongoing Portfolio Evaluation

On an ongoing basis, Evanston will evaluate the allocations to Portfolio Funds included in a Domestic Fund's portfolios. Evanston expects to have telephone conversations on a periodic basis and face-to-face meetings at least semi-annually with Portfolio Managers included in the Domestic Fund's portfolios. Evanston's management also will meet monthly to, among other things, discuss the Portfolio Funds in the Domestic Fund's portfolios, each Portfolio Fund's recent performance vis-à-vis what might be expected given the Portfolio Manager's strategy and events in the market, and any material organizational issues which may affect any of the Portfolio Managers. Evanston may increase its monitoring of a Portfolio Manager or ultimately terminate a Portfolio Manager due to, among other things: (1) investment drift; (2) unexpectedly high or low volatility; (3) reduction in transparency; (4) poor long-term performance; (5) unexplained strong or negative performance outside of expected ranges; (6) organizational turnover (both outgoing and incoming); (7) loss of confidence in a Portfolio Manager being an "enhanced business partner"; (8) unexplained changes in the "personality of the firm"; (9) untimely distribution or reduction in investor reports; (10) switch to a non-reputable service provider; (11) increased level of redemptions and/or poor asset and liability matching.

Number of Portfolio Managers

While Evanston will impose no explicit limitations on the number of Portfolio Managers in a Domestic Fund's portfolio, it expects that the Weatherlow Fund's portfolio will generally contain no fewer than 15 and no more than 30 "core" Portfolio Managers, with the largest 10 "core" Portfolio Managers generally comprising no more than 75% of the total portfolio at any one time. Evanston expects that Weatherlow Long-Short's and WRV's portfolios will generally contain no fewer than 10 and 15 "core" Portfolio Managers, respectively, and no more than 30 "core" Portfolio Managers.

The Funds may contain fewer Portfolio Managers in unusual circumstances, such as during times of transition when temporary mismatches may occur between the timing of investments into each of the Funds and the subsequent timing of investments by such Fund with Portfolio Managers. For these purposes only, multiple Portfolio Funds being managed by a single Portfolio Manager are generally deemed by Evanston to count as one Portfolio Manager, unless those Portfolio Funds invest in substantially different styles or strategies (in Evanston's judgment), in which case Evanston may choose to count each Portfolio Fund that employs a substantially different style or strategy as a different Portfolio Manager.

In addition to the "core" Portfolio Managers that Evanston expects a Domestic Fund to have investments with, such Domestic Funds may be invested with or in (i) "transitional" Portfolio Managers where such Domestic Fund is in the process of redeeming its investment as and when its applicable "lock-up" period expires or other withdrawal restrictions applicable to such Domestic Fund's investment permit it to fully do so, (ii) Portfolio Funds where a Domestic Fund has requested a full redemption or withdrawal but retains an investment in such Portfolio Fund with respect to "side pocket" or other illiquid investments at the Portfolio Fund level and (iii) Portfolio Funds that are in the process of winding up their operations or have paid part or all of a Domestic Fund's requested redemption proceeds in the form of shares or interests in a special purpose vehicle.

Leverage

While the Domestic Funds may invest with Portfolio Managers that utilize leverage by purchasing securities with borrowed funds and/or purchasing options, futures or other derivatives contracts, the Domestic Funds generally will not utilize leverage except to use credit facilities to provide liquidity for investments and withdrawals. While Evanston imposes no explicit rule on the aggregate total size of the positions held by the Portfolio Managers the Domestic Funds invest with, Evanston expects that the aggregate gross market value of positions held by the Portfolio Managers generally will not exceed 300% of the market value of the Weatherlow Fund's assets, 250% of the market value of the Weatherlow Long-Short's assets, and 400% of the market value of WRV's assets. Leverage, of course, increases the magnitude of both profits and losses, and the use of credit facilities also may cause the Domestic Funds to incur additional interest and other expenses.

B. INVESTMENT STRATEGIES

The following sections set forth the Funds' investment objectives, strategies and material risks. From time to time, Evanston will adjust the Portfolio Funds included in the Domestic

Funds' portfolios and/or adjust the amount of assets committed to each Portfolio Fund. Evanston generally does not itself manage any of the Domestic Funds' assets other than allocating assets to Portfolio Funds and Portfolio Managers, except for the selection of money market investments or if short-term liquidity issues necessitate that a Domestic Fund hold securities from in-kind distributions. The strategies employed by the Funds may change over time and the strategies described below are not intended to be an exhaustive list.

Weatherlow Fund Investment Strategy

The Weatherlow Fund's investment objective is to achieve long-term returns commensurate with the long-term returns from a portfolio invested in the general equity markets, while experiencing volatility more like that of a portfolio invested in the general debt markets. The Weatherlow Fund also seeks to have low correlation with traditional equity, fixed income and style indices. The Weatherlow Fund seeks to achieve this investment objective by allocating capital to external Portfolio Managers that generally will be selected for expertise in one or more investment strategies.

Evanston allocates the Weatherlow Fund's assets among Portfolio Managers that employ a variety of investment strategies. The following are the four principal general strategy areas identified by Evanston to which it allocates Weatherlow Fund assets. Evanston's expectations regarding the amount of the Weatherlow Fund's assets that will be allocated to each of the four principal strategies below are set forth in the Weatherlow Fund's Confidential Explanatory Memorandum.

(1) Long/Short Equity Strategies:

Long/short equity strategies 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 ("long-biased"), a net short directional bias ("short-biased") or be neutral to general movements in the stock market ("market-neutral"). Portfolio Managers in these strategies tend to be "stock pickers" and typically manage market exposure by shifting allocations between long and short investments depending on market conditions and outlook.

(2) Event Driven Strategies:

Event Driven strategies involve investing in opportunities created by significant transaction events. Whether a Portfolio Manager that employs an Event Driven Strategy is successful in any given investment is generally dependent on the outcome of such event. Event Driven Portfolio Managers may focus on companies engaged in spin-offs, mergers and acquisitions, and reorganizations, and/or on companies involved in bankruptcy proceedings, reorganizations or liquidations.

(3) Relative Value Strategies:

Relative value strategies seek to profit by exploiting pricing inefficiencies between related instruments while remaining long-term neutral to directional price movements in any one market. Every relative value strategy consists of an exposure to some second order aspect

of the market, such as the yield spread between similar-term government bonds, the yield or swap spread between government and corporate bonds, and short-term price dislocations between related securities triggered by unusual volume in one or multiple securities. The returns from these relative value strategies are derived from those second order risks.

(4) Global Asset Allocation Strategies:

Global Asset Allocation strategies seek to exploit opportunities in various global markets. Portfolio Managers employing these strategies have a broad mandate to invest in those markets and instruments which they believe provide the best opportunity. At any given time, a Portfolio Manager employing a global macro strategy may take positions in currencies, sovereign bonds, global equities and equity indices or commodities. A Portfolio Manager employing a global asset allocation strategy may elect to take outright, directional positions or it may implement a strategy where a long position or set of positions is dynamically paired off against a short position or set of positions.

Weatherlow Long-Short Investment Strategy

Weatherlow Long-Short's investment objective is to achieve returns over a reasonable time frame or market cycle commensurate with long-term returns on equities while at the same time experiencing volatility that is lower than the long-term volatility of equities. Weatherlow Long-Short seeks to achieve its investment objective by allocating capital to external Portfolio Managers that generally will be selected for expertise in long/short equity strategies.

Evanston allocates Weatherlow Long-Short's assets among Portfolio Managers that generally employ long/short equity investment strategies as described above in the section titled "Weatherlow Fund Investment Strategy," under "1. Long/Short Equity Strategies." Although Weatherlow Long-Short's Portfolio Managers will generally employ long/short equity strategies, certain Portfolio Managers may include instruments such as bonds, convertible bonds, futures, forwards, swaps and other derivatives in their portfolios. Evanston may also include Portfolio Managers that attempt to provide downside protection to Weatherlow Long-Short in the event of significant market downturns.

WRV Investment Strategy

WRV's investment objective will be to achieve long-term returns that outperform the risk-free rate (as measured by the 91-day U.S. Treasury bill) with less volatility than a portfolio invested in the general equity markets and with low to moderate correlation with such markets. WRV will seek to achieve this investment objective by allocating capital to external Portfolio Managers that generally will be selected for expertise in one or more investment strategies.

Evanston will allocate WRV's assets among Portfolio Managers that generally employ the four strategies described above in the section titled "Weatherlow Fund Investment Strategy," but the allocation of WRV's assets among each of the strategies likely will differ

from the allocations made by the Weatherlow Fund, as will be described in more detail in WRV's Confidential Explanatory Memorandum.

C. RISK OF LOSS

All securities investments risk the loss of capital. An investment in any of the Funds is subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that any Fund's investments will be successful, and the Investors should be prepared to bear such loss. The past performance of Evanston and the Funds is not necessarily indicative of future results.

D. MATERIAL RISKS

The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of the Funds' trading. This summary does not attempt to describe all of the risks associated with an investment in the Funds, or even all of the risks associated with the Funds' strategies, and Investors are urged to review the summary of risk factors set forth in each Domestic Fund's Confidential Explanatory Memorandum.

General

Reliance on Evanston

Evanston is the general partner, investment manager, and/or sponsor of the Funds. The Investors will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding a Fund's business and affairs. Consequently, the success of the Funds will depend, in large part, upon the skill and expertise of Evanston, which manages the business and affairs of the Funds.

Limited Regulatory Oversight

None of the Funds is registered as an "investment company" under the Investment Company Act or any comparable regulatory requirements. Accordingly, the provisions of such regulations, which among other things generally require investment companies to have a majority of disinterested directors, require securities held in custody at all times to be maintained in segregated accounts and regulate the relationship between the investment company and its asset manager, are not applicable to an investment in the Funds. The Funds are not subject to comparable regulation in any non-U.S. jurisdiction. Therefore, Investors do not have the benefit of the protections afforded by, and the Funds are not subject to the restrictions contained in, such registration and regulation.

Evanston is not registered as a "commodity pool operator" or "commodity trading advisor" with the U.S. Commodity Futures Trading Commission. Therefore, neither the Funds nor the Investors have the benefit of the protections afforded by, nor is Evanston subject to the restrictions contained in, such registrations and regulations.

Fund of Hedge Funds Investment Risk

The Funds' multi-manager investment approach is subject to various investment-related

types of risks, including market risk, strategy risk, and manager risk. Market risk includes unexpected directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets, and contraction of available credit or other financing sources.

Strategy risk relates to the failure or deterioration of an entire strategy and can result from excessive concentration by multiple Portfolio Funds in the same investment, or broad events that adversely affect particular strategies (*e.g.*, illiquidity within a given market). Certain of the Domestic Funds' Portfolio Managers will employ high risk strategies.

Portfolio Manager risk encompasses the possibility of loss due to Portfolio Manager fraud, intentional or inadvertent deviations from a predefined investment strategy, or simply poor judgment. There could be material changes in one or more of the Domestic Funds' Portfolio Managers, including changes in control, initial public offerings, and mergers. The effect of such changes on a Portfolio Manager cannot be predicted but could be material and adverse. Given the limited liquidity of the Domestic Funds' Portfolio Funds, the Domestic Funds may not be able to quickly alter their portfolio allocation in response to any such changes, resulting in substantial losses from Portfolio Manager risk.

Market Risk

Lack of Liquidity for Funds of Hedge Funds

The Domestic Funds invest with Portfolio Managers that, in turn, may invest in securities and derivatives that often do not have a liquid market. For instance, the Weatherlow Fund may allocate a material portion of its assets to Portfolio Managers implementing credit, relative value, and event-driven strategies, each of which typically relies on investments in debt instruments, credit default swaps, large blocks of public or private equities, convertible bonds, or other illiquid debt, equity, or derivative instruments. Similarly, although Weatherlow Long-Short intends to allocate its assets to Portfolio Managers implementing long-short equity strategies, certain Portfolio Managers may implement the strategies described above. This lack of liquidity creates several risks. First, it makes it difficult for the Portfolio Manager and Evanston to determine if the Portfolio Manager is accurately valuing its positions because of the uncertainty regarding the realization of the prices that are quoted if the Portfolio Manager were to attempt to liquidate its portfolio at those prices. Second, it increases the risk that withdrawals from such Portfolio Funds by other investors will cause reductions in the net asset value of those Portfolio Funds merely due to selling pressure, rather than a fundamental change in the investments themselves. Third, it increases the risk that a Portfolio Fund will not honor a Domestic Fund's liquidity expectations.

Although Portfolio Funds have restrictions in their governing documents that limit a Domestic Fund's ability to withdraw funds typically to calendar quarter or year ends (or less frequently) on significant prior notice, as the recent market turmoil has demonstrated, Portfolio Funds may nevertheless be unable to abide by these somewhat onerous liquidity provisions. A side effect of this inability to withdraw from a Portfolio Fund is the inability to re-allocate a Domestic Fund's assets as dynamically as Evanston may otherwise desire.

This limitation exists even when a Portfolio Fund has not implemented a constraint on its expected liquidity. Given that, even in the best of times, these Portfolio Funds permit withdrawals only infrequently and on significant advance notice, the Domestic Funds' flexibility to reallocate assets among Portfolio Funds is limited.

Evanston has no control over the liquidity of Portfolio Funds and depends on the Portfolio Managers to provide appropriate valuations as well as liquidity in order to process withdrawals or redemptions, as applicable, by the Investors. In some cases, Evanston will allocate the Domestic Funds' assets to Portfolio Funds that later impose liquidity constraints making it impossible to terminate them as desired by Evanston. The Investors must recognize that under certain circumstances, restrictions on liquidity imposed by the Portfolio Managers may materially restrict or delay their withdrawal/redemption rights. An inability to withdraw from a Portfolio Fund may expose the Domestic Funds to losses it could have otherwise avoided if such Domestic Funds had been able to withdraw from such Portfolio Fund. Furthermore, if an Investor that otherwise desires to withdraw or redeem, as appropriate, is required to remain invested in a Fund during its liquidation, such Investor may experience those losses as well. It may also cause the Domestic Funds to become unbalanced as they are forced to obtain liquidity from those Portfolio Funds which provide such liquidity.

In certain cases, other investors in a Portfolio Fund may have preferential withdrawal rights as compared to the Domestic Funds, the exercise of which could materially adversely affect a Domestic Fund's investment(s) in such Portfolio Fund.

Illiquidity of Underlying Investments

The Portfolio Funds in which the Domestic Funds will invest are unregistered and interests therein and shares thereof are subject to legal or other restrictions on transfer. It may be impossible for a Domestic Fund to withdraw its interests in such Portfolio Funds when desired or to realize its fair value in the event of such withdrawals. Certain Portfolio Funds may permit withdrawals only on a semi-annual, annual, or less frequent basis or be subject to "lock-ups" (where investors are prohibited from withdrawing their capital for a specified period following investment in such fund) and/or "gates" (where withdrawal at any given withdrawal date is restricted to a specified percentage of such Portfolio Fund's assets).

Evanston believes that a number of private investment funds, including certain Portfolio Funds in which the Domestic Funds invest, have become increasingly composed of longer-term, illiquid investments either in an attempt to achieve returns which they do not find available in the liquid markets or because Portfolio Managers have exited liquid positions to fund withdrawals or for defensive purposes. In conjunction with this portfolio composition change and during the recent financial market crisis of 2007-2010, a number of private investment funds have adopted or otherwise implemented liquidity constraints, such as "gates," "side pockets," suspension of withdrawals/net asset value calculations, withdrawals in kind, special liquidity vehicles, lock-ups, withdrawal fees, and less frequent withdrawal rights. Evanston has no control over the liquidity of the Portfolio Funds and depends on the Portfolio Managers to provide valuations as well as liquidity in order to

process withdrawals. The Investors must recognize that under certain circumstances, their withdrawal or redemption rights may be materially restricted or delayed due to Portfolio Fund illiquidity. In some cases, Evanston may have allocated a Domestic Fund's assets to Portfolio Funds from which Evanston later intends to liquidate but which it is unable to do so promptly due to liquidity constraints imposed by such Portfolio Funds. To the extent that a material portion of a Domestic Fund's assets are allocated to Portfolio Funds that take such actions, such Domestic Fund likely will be unable to withdraw from such Portfolio Funds for an extended period of time notwithstanding a desire to do so. Such inability to withdraw from such Portfolio Funds could expose the Domestic Funds to losses they may have avoided if they had been able to allocate away from such funds.

The complicated and often protracted process of withdrawing from Portfolio Funds could hinder the Funds' ability to meet withdrawal and redemption requests from Investors in a timely manner, as well as the Domestic Funds' ability to adjust their Portfolio Fund allocations. It could also cause the Domestic Funds to become unbalanced in the event they withdraw from their more liquid Portfolio Funds to fund their withdrawals or expenses. Also, to the extent that a material portion of the Domestic Funds' Portfolio Funds suspend net asset value calculations, Evanston may be unable to calculate the Funds' net asset value.

Strategy and Portfolio Manager Risk

Principal Strategy Areas

The success of the Funds' investment objectives will depend on the Portfolio Managers' ability to successfully engage in investments based on the principal strategy or strategies of each Fund identified by Evanston and as set forth in Item 8, Section B. Each of the long/short equity, event-driven, relative value and global asset allocation strategies may entail a specific set of risks relating to, among other things, investments in equity securities, the credit markets, emerging markets, corporate debt obligations, structured notes, arbitrage strategies, derivatives, swaps, options, over-the-counter transactions, credit default swaps, futures and forward contracts, hedging, spread trading, short sales, and volatility strategies, as applicable to a Fund's strategy, and as described in further detail in a Domestic Fund's Confidential Explanatory Memorandum.

Use of Portfolio Managers

Evanston evaluates and monitors each Portfolio Manager based in part on the information it receives from such Portfolio Manager regarding its historical performance and investment strategies. Evanston expects that it will not necessarily be given access to information regarding the actual investments made by the Portfolio Funds in which the Domestic Funds are invested, as such information is often considered proprietary. At any given time, Evanston may not know the composition of positions held by Portfolio Funds with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. In addition, Evanston may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth, until after the fact.

A number of Portfolio Funds might accumulate substantial positions in the same or related instruments at the same time. Because information regarding the actual investments made by such Portfolio Funds is generally unavailable, Evanston will be unable to determine whether such accumulations, which could reduce diversification in the Domestic Funds' portfolios as a whole, have taken place. The Portfolio Funds will trade independently of one another and may at times hold economically offsetting positions. In addition, Portfolio Funds that invest in a particular sector may be subjected to differing or increased risks relating to such sector.

Concentration by Portfolio Managers

The Portfolio Managers of the Portfolio Funds in which the Domestic Funds invest are not required to follow any specific concentration restrictions and may at times (individually or collectively) accumulate substantial positions in one or more securities, thereby exposing the Domestic Funds to the possibility of substantial losses.

Availability of Portfolio Funds

A number of the Portfolio Funds in which the Domestic Funds may seek to invest may significantly limit investor access to such Portfolio Funds due to investor demand exceeding Portfolio Fund size or capacity or for other reasons. There can be no assurance that the Domestic Funds will be permitted to invest, or to invest as much as it desires, in each Portfolio Fund in which it may seek to invest, and any such failure could adversely affect the investment performance of the Funds.

Use of Leverage

The investment strategies utilized by the Domestic Funds' Portfolio Managers may from time to time require the use of substantial leverage. Such leverage may be achieved through, among other methods, borrowing funds, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements and swaps. The use of leverage magnifies the degree of risk. Furthermore, although the Domestic Funds do not expect to incur indebtedness as part of its investment strategy, the Domestic Funds do reserve the right to borrow in order to meet short term liquidity needs.

Recently, banks and dealers have substantially curtailed financing activities and increased collateral requirements, forcing many hedge funds to liquidate positions. Any increased collateral requirements of banks, dealers, or other counterparties may adversely affect the profit potential of the Portfolio Funds and therefore the Domestic Funds. There can be no assurance that the Domestic Funds' Portfolio Funds will be able to obtain adequate financing to pursue their investment program and achieve their objectives.

Replacement of Portfolio Managers or Portfolio Funds

The Domestic Funds are not restricted in appointing or replacing Portfolio Managers or Portfolio Funds. Although not anticipated, the Domestic Funds' investment policies might result in substantial Portfolio Manager or Portfolio Fund turnover. Replacement of

Portfolio Managers or Portfolio Funds may involve greater fees, which will be borne directly by the Domestic Funds (and indirectly by the Offshore Funds).

Portfolio Manager Misconduct or Bad Judgment

When Evanston allocates assets to a Portfolio Fund, the Domestic Funds will not have custody of the assets or control over their investment by the Portfolio Manager. A Portfolio Manager could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations or engage in other misconduct.

Limited Operating History of Portfolio Managers

Some of the Portfolio Managers with which the Domestic Funds may invest have short performance records that may not be indicative of their longer term or future performance.

Sole Principal Portfolio Managers

Some of the Portfolio Managers to whom the Domestic Funds may allocate capital may consist of only one or a limited number of principals. If the services of any of such principals became unavailable, the Domestic Funds might sustain losses.

Misuse of Confidential Information

Evanston expects that the Domestic Funds' Portfolio Managers will use only public information. Portfolio Managers may be charged with misuse of confidential information or other securities law violations. If that were the case, the performance records of these Portfolio Managers could be misleading. Furthermore, if a Portfolio Manager or entity with which a Domestic Fund invests has engaged in the past or engages in the future in such misuse or violations, such Domestic Fund could be exposed to losses.

Increase in Amount of Assets Under Management

It is not known what effect, if any, an increase in the amount of assets under management will have on the trading strategies utilized by the Portfolio Managers with which the Domestic Funds invest or their investment results. No assurance can be given that their strategies will continue to be successful.

Other Clients of Portfolio Managers

The Portfolio Managers manage other accounts (including other accounts in which the Portfolio Managers may have an interest) and may have financial and other incentives to favor such accounts over the Domestic Funds. In investing on behalf of other clients, as well as the Domestic Funds, Portfolio Managers must allocate their resources, as well as limited market opportunities. Doing so not only could increase the level of competition for the same trades the Domestic Funds are exposed to, including the priorities of order entry, but also could make it difficult or impossible to take or liquidate a particular position at a price indicated by a Portfolio Manager's strategy.

Changes in Allocations

Evanston expects from time to time to change the percentage of the Domestic Funds' assets allocated to each Portfolio Fund, as well as to terminate and retain new Portfolio Managers

from time to time. These changes will be made in Evanston's discretion. The Domestic Funds' success will depend on Evanston's ability to identify and allocate the Domestic Funds' assets among new and existing Portfolio Funds.

Estimates and Valuations

The net asset values received by Evanston from Portfolio Funds may be estimates only and, unless materially different from the actual valuations, generally will not be subject to revision. Evanston relies on these estimates in calculating the Funds' net asset value for reporting, capital contribution, withdrawal/redemption, fee and other purposes. However, Portfolio Managers from time to time revise their valuations and valuation methods, sometimes materially. Investments for which market quotations are not available will be valued by Evanston at such values as it may reasonably determine and may not be independently valued or verified by a third party. Such valuations may affect the amount of the Management Fees and Incentive Allocations made to Evanston.

Multiple Portfolio Managers

There can be no assurance that the use of a multi-manager approach will not effectively result in losses by certain of the Portfolio Managers offsetting any profits achieved by others. Such offsetting could result in significant reduction in the Domestic Funds' assets, as incentive allocations/fees may be allocable to those Portfolio Managers that recognized profits irrespective of the offsetting losses. Various Portfolio Managers will from time to time compete with others for the same positions. Conversely, opposite positions held by the Domestic Funds' Portfolio Managers will be economically offsetting. As long as Portfolio Managers hold positions that offset those held by other Portfolio Managers, the Domestic Funds as a whole will be unable to recognize any gain or loss on such open positions, while at the same time incurring brokerage commissions in respect of each of the offsetting positions and paying advisory fees.

Fund Structure Risk

Master-Feeder Structure Risk

The Offshore Funds and their respective Domestic Funds are organized as a "master-feeder" structure. In the future, a Domestic Fund may be restructured to become part of a "master-feeder" structure in which trading and investment activities would occur principally or exclusively at the level of a master fund entity into which the Funds would invest all or a substantial part of their assets. The "master-feeder" fund structure — in particular the existence of multiple investment vehicles investing in the same portfolio — presents certain unique risks to Investors. Smaller investment vehicles investing in a master fund may be materially affected by the actions of larger investment vehicles investing in the master fund. For example, if a larger investment vehicle withdraws from the master fund, the remaining investment vehicles may experience higher *pro rata* operating expenses, thereby producing lower returns. Similarly, the master fund may become less diverse due to a withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

Illiquidity and Non-Transferability of LP Interests

The Funds' limited partnership interests and shares represent highly illiquid investments and should only be acquired by Investors able to commit their funds for an indefinite period of time. Investors will not be permitted to transfer their limited partnership interests or shares, as applicable, without Evanston's consent, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws. Investors should not expect Evanston to grant its consent to transfers. There is currently no market for limited partnership interests and shares, and it is not contemplated that one will develop. Investors thus may not be able to liquidate their investment in the event of an emergency or for any other reason, and limited partnership interests and shares may not be readily accepted as collateral for a loan. Investments in the Funds are subject to lock-up terms and other liquidity restrictions as set forth in each Fund's Confidential Explanatory Memorandum and Informational Memorandum, as applicable, and other offering documents.

Different Liquidity Terms for Other Investors

Evanston may provide different liquidity terms to certain Investors. In addition, investment funds managed by Evanston that may invest in the Funds, most likely "feeder" funds, or certain institutions which may invest in the Funds may have materially less restrictive withdrawal/redemption rights, and may require the ability to withdraw/redeem at any time and without notice to other Investors. Withdrawals or redemptions by such entities are likely to be made without regard to the best interests of the Funds or other Investors, may result in withdrawals or redemptions that may, in certain circumstances, impair the Funds' operations or its net asset value, and may occur at a time when other Investors would deem it advantageous to withdraw or redeem, as applicable, but are unable to do so due to applicable notice or lock-up requirements.

Fees and Expenses

Investors may pay certain fees (e.g., the Management Fee) and expenses of the Funds and indirectly bear the fees (e.g., management fees to Portfolio Managers) and expenses of the Portfolio Funds or any managed accounts in which a Fund invests. Similarly, Investors may pay an Incentive Allocation to Evanston in connection with a Fund's investments, and may indirectly pay incentive compensation to Portfolio Managers that charge their investors incentive compensation.

Substantial Withdrawals/Redemptions

Substantial withdrawals and redemptions within a limited period of time could require the Funds to liquidate their investments more rapidly than would otherwise be desirable.

Item 9 – Disciplinary Information

Evanston is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Evanston or the integrity of Evanston's management. Evanston has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Evanston's principal business, and the principal business of its executive officers, is the provision of investment advice. Accordingly, Evanston is not actively engaged in a business other than giving investment advice, and Evanston does not sell products or services other than investment advice to clients.

As noted in Item 4, effective December 31, 2010, TA provided debt financing to, and acquired a significant minority equity interest in, Evanston as part of a recapitalization transaction. Certain affiliates of TA, by virtue of their role as members of the Board of Managers of Evanston, may be considered "management persons" of Evanston. Moreover, TA may be considered to "control" Evanston and further to be a "related person" of Evanston. Evanston and TA do not conduct joint operations and Evanston does not provide investment advice that is formulated by TA. However, TA-affiliated entities serve as general partner of investment-related limited partnerships and/or as adviser of other private funds that are not discussed in this Brochure. A supplementary list of these limited partnerships and other private funds is available upon request. None of Evanston's clients is solicited to invest in these limited partnerships or other private funds. It is Evanston's understanding that TA intends to register its investment adviser entity with the SEC as an investment adviser to the extent required by law, which registration is currently anticipated to occur by July 2011.

Although Evanston selects Portfolio Managers and/or Portfolio Funds for the Funds, Evanston does not receive compensation directly or indirectly from such Portfolio Managers and/or Portfolio Funds and does not have any other business relationships with such Portfolio Managers and/or Portfolio Funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Evanston has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act which describes its standards of business conduct as well as its fiduciary duty to its clients. Subject to satisfying applicable laws and the principles set forth in Evanston's Code of Ethics, officers and employees of Evanston may trade for their own accounts in securities which are recommended to and/or purchased for Evanston's clients. The Code of Ethics also contains Evanston's Policies and Procedures to Prevent and Detect Insider Trading, which forbids any Evanston employee or related person from trading, either personally or on behalf of clients, while in possession of material non-public information in violation of the law. The Code of Ethics includes, among other things, restrictions on the acceptance of gifts and the reporting of gifts and certain business entertainment items, and personal securities trading procedures, including reporting requirements, pre-clearance requirements and certain trading prohibitions by Evanston's "Access Persons" (as defined in Evanston's Code of Ethics). All supervised persons of Evanston must acknowledge the terms of the Code of Ethics annually, or as amended. Because the Code of Ethics in some circumstances would permit Evanston's employees to invest in the same securities as clients as discussed in more detail below, there is a possibility, although slight— given that Evanston's portfolio activity consists principally of selecting Portfolio Managers and

investing in Portfolio Funds— that such employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the Code of Ethics to reasonably prevent conflicts of interest between Evanston’s personnel and its clients.

Any Investor or prospective Investor who wishes to obtain a copy of Evanston’s Code of Ethics may do so by contacting Melanie Lorenzo, Evanston’s designated Chief Compliance Officer, at 847-563-5273.

Although Evanston generally does not intend to cause the Funds to invest in vehicles in which Evanston or its related persons may have a financial interest, Evanston and its related persons are not prohibited from doing so. Similarly, although Evanston generally does not intend to invest in vehicles that Evanston recommends to the Funds, Evanston and its related persons may also purchase for themselves securities or other investments which one or more of Evanston’s advisory clients own, previously owned, or will own in the future. However, Evanston’s Access Persons may not purchase or acquire securities in an initial public offering or a limited offering (each as defined in the Code of Ethics) prior to obtaining the Chief Compliance Officer’s written approval, which will be granted only if the Chief Compliance Officer determines that the purchase is not one that should be reserved for Evanston’s clients and the opportunity to purchase such security was not offered to the Access Person because of his or her position with Evanston.

Furthermore, Evanston, Evanston’s related persons and its principals and employees (collectively, the “Evanston Parties”), the Portfolio Managers of Portfolio Funds, and their respective principals and employees also may trade securities and other financial instruments for their own accounts, which may be in competition with the Funds. Investors will not be permitted to inspect the records of such proprietary trading. Evanston and its related persons may invest in, and thereby acquire a financial interest in such investments only to the extent permitted by state and federal securities laws and Evanston’s compliance policies. Specifically, Evanston’s Code of Ethics provides that Evanston’s supervised persons (1) may not place personal interests ahead of those of any Evanston client; (2) must conduct personal reportable security transactions in a manner consistent with Evanston’s Code of Ethics and that does not create an actual or potential conflict of interest or an abuse of such supervised person’s position of trust and responsibility, (3) may not take inappropriate advantage of their position within Evanston; (4) may not execute securities transactions where such a supervised person has actual knowledge that a Portfolio Manager is contemplating, or in the process of, executing a transaction, and (5) may not breach any applicable federal securities laws, including insider trading laws.

Evanston Parties and their family members or family investment vehicles also may have substantial investments in certain Funds advised by Evanston, which may create the incentive for Evanston or its principals to favor such Funds over other Funds it advises. However, any Fund may outperform other Funds for a variety of reasons, including because such Fund invests with the objective of having higher (or lower) volatility than Evanston

believes would be appropriate for certain other Funds, because such Fund invests using or not using leverage, because such Fund is concentrated in a particular strategy, and for other reasons. Additionally, in managing the Funds, Evanston will be guided by the investment objectives and policies as set forth in the Funds' Confidential Explanatory Memorandum and Informational Memorandum.

Evanston's Code of Ethics provides that Evanston's Access Persons may not purchase or sell, directly or indirectly, any reportable security where such person has, or acquires, direct or indirect beneficial ownership if such person knows or should have known that an Evanston client was intending to consummate such purchase or sale or there was a pending purchase or sale order. However, Evanston will permit Access Persons to purchase or sell a reportable security if Evanston's Chief Compliance Officer determines, in her judgment, that the proposed transaction will not (1) adversely affect any Evanston client, (2) position the Access Person to profit from the trade or position of such Evanston client, or (3) violate the Code of Ethics' five general principles set forth in Item 11, Section C.

Evanston may provide investment advisory services to different clients that have similar investment objectives, and certain investments may be appropriate for more than one client. Evanston must use its reasonable efforts to ensure that no Fund or account will be treated unfairly in relation to other Funds or accounts in the selection of Portfolio Funds or Portfolio Managers, as applicable. Evanston need not in all cases select the same Portfolio Funds or Portfolio Managers for all Funds and accounts with the same investment objectives; however, Evanston must fairly allocate investment opportunities over time, including access to Portfolio Funds or Portfolio Managers ("Investment Opportunities"), among those Funds and accounts for which such Investment Opportunity is appropriate, as determined by Evanston in its absolute discretion. Equitable allocation of limited Investment Opportunities will for these purposes give due consideration to such factors as Evanston believes distinguish different Funds and accounts, such as: rate of return and volatility objectives, liquidity requirements, Fund or account size, gross exposure parameters, tax considerations and the other factors set forth below.

If a Portfolio Fund or Portfolio Manager that Evanston has approved for inclusion in the portfolios of more than one Fund or account is limited in its ability to accept all Fund capital that Evanston would like to invest at a particular time, Evanston will endeavor to allocate the Portfolio Fund's or Portfolio Manager's limited investment capacity among the pertinent Funds and accounts in a fair manner over time. In making such allocation decisions, Evanston will take into account a number of factors including, without limitation: the investment objectives and constraints of the Funds and accounts; the appropriateness of making a particular allocation to a Fund or account in light of those investment objectives and constraints; the gross exposure and/or volatility parameters of the Portfolio Fund or Portfolio Manager and how such gross exposure and/or volatility parameters impact the Funds' and accounts' gross exposure and volatility parameters; the amount of cash in a Fund's or an account's portfolio that is available for such investment; the amount of investment capacity to be allocated; tax or other legal considerations; the liquidity

position of a particular Fund or account; the percentage of a Fund's or account's portfolio, if any, that is currently invested in the Portfolio Fund or Portfolio Manager (or with other Portfolio Funds or Portfolio Managers that engage in similar investment strategies); prior non *pro rata* allocations of Portfolio Funds or Portfolio Managers to Funds or accounts based on the factors set forth in this Brochure notwithstanding the fact that one or more Funds or accounts appeared to be similarly situated; and whether an allocation to a particular Fund or account will have a material or immaterial impact on its overall portfolio. Application of these considerations may result in different allocation decisions depending on the particular facts and circumstances in existence at the time the allocations are made and may or may not result in a *pro rata* allocation of limited investment capacity among all Funds and accounts or all Funds and accounts with similar investment objectives and constraints.

Evanston may recommend that a Fund purchase or sell an investment that is being sold or purchased, respectively, by another advisory client. No party, including Evanston and the Portfolio Manager of such investment, will receive any additional compensation specifically as a result of such transaction, and any such transaction will be effected at the investment's net asset value as calculated and reported by the Portfolio Manager of such investment.

The Funds generally only invest in Portfolio Funds. However, from time to time the Funds may be paid withdrawal or redemption proceeds in kind in the form of securities or other underlying financial instruments held by such entities ("Direct Investments"), in which case the Funds may need to hold and/or trade such Direct Investments with a view to their orderly liquidation. In the event that Evanston advises a Fund as to the sale or retention of a Direct Investment, Evanston's personnel may on occasion experience errors with respect to such transactions. Such trade errors can result in a variety of situations. If it is determined that a trade error was caused by Evanston in its capacity as investment adviser to the Funds, the trade error will be brought to the attention of the Chief Compliance Officer and senior management. Once a trade error is detected, Evanston will correct it in an expeditious manner. The identification and the proper method for resolving trade errors can be complicated. However, it is Evanston's general policy that, absent a violation of the applicable standard of care, all of the benefits and burdens of a trade error will be borne by the relevant Fund.

Item 12 – Brokerage Practices

Evanston focuses primarily on so-called "alternative" investments in Portfolio Funds, which generally are available directly from the issuers thereof without the payment of brokerage or similar commissions. Consequently, Evanston generally does not expect to utilize brokers to effect transactions for clients.

To the extent Evanston is involved in the selection of brokers or dealers, such selection will be guided by the principal objective of seeking to obtain best execution. Included in "best execution" are several factors: best price, including commissions; capital position of the broker; responsiveness; ability to consummate and clear trades in an orderly and satisfactory manner; administrative resources; consistent quality of service; expertise;

industry reputation; access to market indices; creditworthiness; risks taken in positioning a block of securities; and broad market coverage resulting in a continuous flow of information regarding bids and offers.

Evanston does not currently receive research or other products or services from broker-dealers or a third party, although Evanston reserves the right to enter into such agreements in the future. The use of “soft dollar” agreements would benefit Evanston because Evanston would not be required to produce or pay for such research, products or services. The use of such agreements may also incentivize Evanston to select or recommend broker-dealers based on their available research or other products or services, rather than based on Evanston’s clients’ interest in receiving the most favorable execution. In such circumstances, so long as the services or other products provided by a particular broker-dealer qualify as “brokerage and research services” within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and relevant SEC interpretations of Section 28(e), and so long as Evanston determines in good faith that the amount of commission a broker-dealer charges is reasonable in relation to the value of such “brokerage and research services,” Evanston may utilize the services of such broker-dealer to execute transactions for the Funds on an agency or riskless principal basis, even if (i) the Funds would incur higher transaction costs than they would have incurred if another broker-dealer had been used, and (ii) the Funds do not necessarily benefit from the research services or products provided by such broker-dealer.

With respect to transactions for clients in publicly-traded securities, if any, such transactions ordinarily will be effected independently for each client. However, if Evanston decides to purchase or sell the same securities for several clients at approximately the same time, Evanston may, to the extent permitted by applicable law, but is not obligated to, combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Evanston’s clients differences in prices and commissions or other transaction costs that might have pertained had such orders been placed immediately. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among Evanston’s clients (which may include persons associated with Evanston and clients in which persons associated with Evanston have invested) in proportion to the purchase and sale orders placed for each client account on any given day. Evanston will not aggregate orders if, in a particular instance, Evanston believes that aggregation would cause a client’s costs of execution to materially increase. Please also see Item 11.D, “Evanston’s Allocation of Investment Opportunities Among Client Accounts.”

Item 13 – Review of Accounts

On an ongoing basis, Evanston’s investment committee evaluates the allocations to Portfolio Funds that are included in the Domestic Funds’ portfolios. Evanston’s investment committee consists of (1) David Wagner, CEO and a member of the Board of Managers of Evanston, (2) Adam Blitz, Principal, CIO and a member of the Board of Managers of Evanston, (3) Kenneth Meister, Principal and COO, (4) Ryan Cahill, Principal and CFO, (5) Donald Fehrs, Principal and Director of Research, and (6) Kristen Van Gelder, Managing

Director, Investments. In addition to Evanston's investment committee, other Evanston employees, including members of the Operations Due Diligence team, Fund Accounting and Tax team, as well as the General Counsel and the Associate General Counsel and Chief Compliance Officer, contribute to the process of initial and ongoing due diligence on Portfolio Funds.

Members of Evanston's investment committee expect to have telephone conversations periodically and face-to-face meetings at least semi-annually with Portfolio Managers. In addition, on a monthly basis, Evanston conducts a meeting of its investment committee to, among other things, discuss Portfolio Funds in the Domestic Funds, each Portfolio Fund's recent performance vis-à-vis what might be expected given the Portfolio Manager's strategy and events in the market, and any material organizational issues which may affect any of the Portfolio Managers. Evanston may determine to conduct meetings more frequently in certain circumstances, as described in Item 8 under "Ongoing Portfolio Evaluation."

Evanston seeks to provide an appropriate level of transparency to Investors. Investors generally receive, in writing: (i) a monthly unaudited "flash" report that includes a Domestic Fund's estimated performance, (ii) a monthly unaudited account statement, (iii) a quarterly management letter for each of the Domestic Funds which discusses such Domestic Fund's and the Portfolio Funds' performance, provides short descriptions of each Portfolio Manager and also provides an operations update; (iv) interim unaudited financial statements as of June 30 with an independent accountant's review report, and (v) as noted in Item 15, annual audited financial statements delivered as soon as practicable after the end of each fiscal year. Evanston also provides annual information necessary for completion of federal income tax returns, as applicable.

Item 14 – Client Referrals and Other Compensation

Evanston does not receive an economic benefit from anyone who is not a client for providing investment advice or any other advisory service to a client.

Evanston and/or certain Funds entered into selling agent agreements with AMD Capital, LLC ("AMD"), Citigroup Global Markets Inc./Morgan Stanley Smith Barney LLC ("CGMI"), and UMB Financial Services Inc. (formerly known as Prairie Brokerage Services, LLC/George K. Baum & Company ("UMB" and collectively with AMD and CGMI, the "Selling Agents") (collectively, the "Selling Agreements") with respect to Investors referred to an Evanston Fund by a Selling Agent. The Selling Agreements appointed the Selling Agents to solicit, on a "best efforts" basis, interest among their respective customers in the offer and sale by the Funds of limited partnership interests and shares therein. Evanston terminated the Selling Agreement with AMD in August 2010 and the Selling Agreement with UMB in September 2010. Notwithstanding the termination of the Selling Agreements with AMD and UMB, compensation is payable by Evanston to AMD and UMB with respect to Investors referred to a Fund by UMB or AMD that invest in a Fund on or prior to March 1 and April 1, 2011, respectively and compensation will continue to be payable by Evanston to UMB and AMD with respect to such referred Investors until such Investors have fully withdrawn or

redeemed, as applicable, from such Fund. No Investor that is introduced to a Fund pursuant to a Selling Agreement is charged any additional fees by Evanston or such Fund as a result of such introduction by AMD, CGMI and/or UMB. Compensation payable to selling agents is paid out of Evanston's own resources.

No related person of Evanston directly or indirectly compensates any non-supervised person for Investor referrals.

Item 15 – Custody

Evanston, in its capacity as the general partner, investment manager, and/or sponsor of the Funds, is deemed to have custody of the Funds' cash, bank accounts and securities under Rule 206(4)-2 of the Advisers Act.

However, as the vast majority of securities held by the Funds are acquired directly from the issuer of such securities in transactions not involving a public offering, such securities are uncertificated and ownership of such securities is recorded only on the books of the issuer or its transfer agent in the name of the Fund. Securities that remain subject to Rule 206(4)-2 of the Advisers Act will, at all times, be held in compliance with such Rule.

Each Fund is subject to audit annually, and Evanston currently expects to distribute audited financial statements to all Investors within 180 days of the end of each Fund's fiscal year.

Item 16 – Investment Discretion

Evanston is granted investment discretion in managing the Funds' portfolios under the Funds' governing documents (*e.g.*, offering memoranda and limited partnership agreements). Investors will take no part in the management of the Funds and may not place any limitations in Evanston's discretionary authority with respect to managing the assets of the Funds.

Evanston has the authority to determine, without obtaining specific client consent (or the consent of Investors) the identity and amount of securities to be bought or sold, and, to the extent applicable, the broker or dealer to be used and the commission rate to be paid. In all cases, Evanston will strive to exercise such discretion in a manner consistent with the Funds' stated investment objectives and investment limitations or restrictions, if any, as generally set forth in each Fund's Confidential Explanatory Memorandum and Informational Memorandum, as applicable.

Item 17 – Voting Client Securities

When investment advisers have authority to vote proxies with respect to securities in client accounts, Rule 206(4)-6 under the Advisers Act addresses the fiduciary obligation of these advisers to their clients to vote proxies in the best interest of clients and to provide clients with information about how their proxies are voted. In its capacity as a "funds of funds" adviser, Evanston rarely, if ever, is requested to vote the proxies of traditional operating companies. None of the Funds has been formed for the purpose of holding publicly traded securities, and the securities in Portfolio Funds acquired by the Domestic

Funds generally will not be accorded voting rights. Accordingly, Evanston generally will not vote proxies or otherwise exercise voting rights with respect to client securities. If any Domestic Fund is accorded voting or consent rights by virtue of investments made by such Domestic Fund, Evanston will be guided by general fiduciary principles and such voting or consent rights will be exercised by Evanston in a manner believed to be in the best interests of such Domestic Fund and consistent with efforts to achieve a client's stated objective, including maximizing portfolio value. If it is determined that a conflict or potential conflict exists between Evanston's interests and those of the Domestic Funds, Evanston may vote proxies notwithstanding the existence of the conflict. If it is determined that a conflict of interest or potential conflict of interest is material, Evanston's Chief Compliance Officer will work with appropriate personnel to agree upon a method to resolve such conflict before voting proxies affected by the conflict. Clients as well as Investors may request applicable proxy records, or direct any questions relating to voting rights with respect to the securities held in any Fund, by contacting Evanston at 847-328-4961.

Item 18 – Financial Information

Evanston is required to provide you with certain financial information or disclosures about Evanston's financial condition in this Item. Evanston has no financial condition that it believes will impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

This Item is not applicable to Evanston.