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March 27, 2012

This Form ADV, Part 2A (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 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 U.S. state securities authority.

Evanston is registered with the SEC as an investment adviser. SEC registration does not imply a certain level of skill or training. Additional information about Evanston is also available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer to sell or a solicitation of an offer to purchase interests in or shares of any private investment fund advised or sponsored by Evanston. Such an offer may be made to qualified investors solely by way of such private investment fund’s offering materials approved for use by Evanston, and only in jurisdictions in which such an offer would be lawful.

Item 2 – Material Changes

This Brochure is being amended in connection with Evanston’s annual update. This Brochure does not contain any material changes since Evanston’s last annual update of the Brochure dated March 29, 2011.

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.

Item 3 -Table of Contents

| | |
|---|-----------|
| Item 2 – Material Changes | 2 |
| Item 3 -Table of Contents | 2 |
| Item 4 – Advisory Business | 3 |
| Item 5 – Fees and Compensation | 3 |
| Item 6 – Performance-Based Fees and Side-By-Side Management..... | 6 |
| Item 7 – Types of Clients | 7 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 8 |
| Item 9 – Disciplinary Information..... | 20 |
| Item 10 – Other Financial Industry Activities and Affiliations..... | 20 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | 21 |
| Item 12 – Brokerage Practices..... | 24 |
| Item 13 – Review of Accounts | 25 |
| Item 14 – Client Referrals and Other Compensation | 26 |
| Item 15 – Custody | 27 |
| Item 16 – Investment Discretion | 27 |
| Item 17 – Voting Client Securities | 27 |
| Item 18 – Financial Information | 28 |

Item 4 – Advisory Business

Evanston, a Delaware limited liability company, was established in 2002 to provide investment supervisory services to U.S. commingled investment funds (the “Domestic Funds”) and non-U.S. commingled investment funds (the “Offshore Funds,” and collectively with the Domestic Funds, the “Funds” or a “Fund”) according to the investment objectives set forth in each Fund’s confidential explanatory memorandum or similar disclosure document (“Offering Document”). As of January 31, 2012, Evanston manages, on a discretionary basis, \$4,304,040,871 in client assets. Evanston does not manage any client assets on a non-discretionary basis.

A majority of Evanston’s equity is owned by employees of Evanston and Evanston’s initial “seed” investor. 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 own a significant minority equity interest in, Evanston. 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 Evanston’s Chief Executive Officer. Two representatives of TA serve with Mr. Wagner and Adam B. Blitz, Evanston’s Chief Investment Officer, 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 Evanston’s overall corporate governance, 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. 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 may in the future also select sub-advisers for the Funds. Evanston evaluates hedge funds and other private investment vehicles (“Portfolio Funds”) and the independent portfolio managers of such Portfolio Funds (each a “Portfolio Manager,” and collectively, the “Portfolio Managers”) by using Evanston’s investment process which is outlined in Item 8. 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. 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 Offering Document.

Item 5 – Fees and Compensation

Generally, each of the Domestic Funds’ limited partners pays Evanston an asset-based fee (the “Management Fee”) ranging from approximately 0.55% to 1.4% per year of the

balance of the limited partner's capital account each month-end, and may also pay performance-based compensation as described in Item 6 below. The Management Fee varies based on the Domestic Fund the limited partner is invested in, the type or class of interests that the limited partner holds, and the 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 will be subject to the Management Fee at the Domestic Fund level as indirect investors in a Domestic Fund. 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.

Evanston expects that the Management Fee may be waived in whole or in part for capital invested directly or indirectly in a Fund by Evanston's principals, employees, Board of Managers, members of Evanston's former advisory board, any person related to the above, and certain entities whose investors primarily consist of the above. Evanston may also enter into agreements with certain Investors in Evanston's sole discretion granting preferential fee terms in certain circumstances, including, for example, an Investor's investment size, or as aggregated with affiliated Investor investments, without entitling any other Investor to such terms. Neither Evanston nor the Fund is generally obligated to disclose such agreements to, or obtain the approval of, all Investors. Evanston will not enter into any such agreement if Evanston determines it would have a material adverse effect on other Investors in the relevant Fund.

The Funds' third party administrator calculates the Funds' net asset value under Evanston's overall supervision. Evanston may in certain circumstances make a fair valuation recommendation for an investment; in doing so, a conflict of interest exists given that the Management Fee and performance-based compensation (as discussed in Item 6 below) Evanston would receive are based on such valuation.

The Funds' Expenses

Evanston is responsible for all salaries and employee benefit expenses of Evanston employees 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 reasonably determines for Fund formation and to carry on the Funds' businesses, purposes and activities (and will reimburse Evanston and its related persons for any costs and expenses incurred by them on the Funds' behalf), such as: (i) organizational costs and expenses, and offering costs and expenses incurred in the offer and sale of interests or shares on the date of the Funds' initial closings; (ii) the costs and expenses incurred in the offer and sale of interests and shares after 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 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).

The Funds also 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 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 17% and 20% of profits, often calculated annually but in some cases more frequently. Incentive compensation will be paid to each Portfolio Manager individually, irrespective of each Fund's overall performance. Investors will bear their proportionate share of these fees and expenses, along with their proportionate share of the Funds' fees and expenses.

The Funds' third party administrator typically deducts Investors' share of the Management Fee, any Incentive Allocation (as defined in Item 6 below), and expenses directly from an Investor's account. The Management Fee is accrued monthly and paid quarterly in arrears. The Incentive Allocation is made annually (and upon a withdrawal of capital). The Management Fee and Incentive Allocation are not paid or made in advance.

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 Portfolio Funds will be incorporated in the Funds' net income or loss, not in the fees charged by Evanston to the Funds. These fees are exclusive of and in addition to Evanston's Management Fee and Incentive Allocation (as defined in Item 6 below), and Evanston will not receive any portion of such fees.

Brokerage and Similar Commissions

As Evanston focuses primarily on investments in Portfolio Funds, which generally are available directly from the issuers without payment of brokerage or similar commissions, Evanston generally does not expect to use brokers to effect Fund transactions. 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 (*i.e.*, commissions). In the event that Evanston determines to use 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 future, and such vehicles will pay Evanston fees as

described in the Offering Documents provided to prospective Investors prior to investment. 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 such Rule’s provisions.

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

Evanston may receive performance-based compensation from certain types of interests and classes of shares issued by the Funds at the end of each calendar year (the “Incentive Allocation”). The Incentive Allocation is generally calculated as 10% of any net capital appreciation of an Investor’s investment, and includes a hurdle rate that requires performance to exceed a fixed percentage or a particular benchmark in a given year before an Incentive Allocation is made. The Incentive Allocation is also calculated on a “high water mark” basis. A portion of the Incentive Allocation is also made upon any withdrawal.

For certain Domestic Funds, each limited partner’s capital contribution will be treated separately for purposes of calculating the Incentive Allocation. As a result, a limited partner may be subject to an Incentive Allocation for 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 will be subject to the Incentive Allocation as an indirect Investor in the applicable Domestic Fund.

Evanston expects that the Incentive Allocation may be waived in whole or in part for capital invested directly or indirectly in a Fund by Evanston’s principals, employees, Board of Managers, members of Evanston’s former advisory board, any person related to the above, and certain entities whose investors primarily consist of the above. Evanston may also enter into agreements with certain Investors in Evanston’s sole discretion granting preferential fee terms in certain circumstances without entitling any other Investor to such terms, as noted in Item 5 above.

Evanston’s Incentive Allocation arrangements are structured subject to Section 205(a)(1) of the Advisers Act and in compliance with the exemption in Rule 205-3 of the Advisers Act. The Incentive Allocation is based on capital appreciation. This 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. Furthermore, a Fund may issue several classes of interests or series of shares where only some are subject to an Incentive Allocation, and other classes or series are not. Because all such classes or series invest in the same Fund, all Investors are subject to the risks discussed above. Additionally, while each of the Funds managed by Evanston as of the date of this Brochure offer some classes of interests or series of shares which are subject to an Incentive Allocation, Evanston may in the future offer a Fund where none of the classes or series is subject to an Incentive Allocation. In such a case, Evanston may have an incentive to allocate what it considers to be the best investment opportunities to those Funds from which Evanston may receive an Incentive Allocation. Evanston takes into

account its fiduciary duties to the Funds when dealing with conflicts of interest such as these, and Evanston has developed policies to reasonably ensure that investment opportunities are fairly allocated among all Funds and accounts over time.

Evanston's compensation is determined on the basis of the value of the Funds' assets, including value attributable to unrealized appreciation, and Evanston could earn an Incentive Allocation on gains that Investors may never realize. As noted in Item 5, Evanston may value securities for which market quotations are not available at such value as Evanston reasonably determines 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. Evanston addresses such conflicts by having fair valuation determinations made in accordance with its Valuation Policy and Procedures by Evanston's valuation committee, composed of Adam Blitz (CIO), Ken Meister (COO), Ryan Cahill (CFO), Nadine Roggeman (Controller), Scott Zimmerman (General Counsel), and Melanie Lorenzo (Associate General Counsel and CCO).

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. As noted in Item 5, the Funds are privately-offered investment funds that rely on the 3(c)(7) exemption from the definition of "investment company" under the Company Act.

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, and minimum additional investments may be made in an amount not less than \$250,000, although such minimum amounts may be waived or reduced in Evanston's discretion (or in the discretion of the Offshore Funds' board of directors).

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 Company Act. The Offshore Funds generally accept capital from U.S. tax-exempt investors that are "accredited investors" and "qualified purchasers," non-U.S. investors that are "qualified purchasers" and are not "U.S. persons" as defined in Regulation S under the

Securities Act, “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.”

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 using Evanston’s proprietary 360° scoring system. Portfolio Managers that do not meet predetermined hurdles are eliminated from further consideration. Evanston uses 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 (i.e., 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 check on relevant key personnel associated with the Portfolio Manager.

Step 3 – Portfolio Construction

After Evanston has identified Portfolio Funds for potential inclusion within a Fund’s 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 Fund's Portfolio Managers and such 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 Fund is taking and to understand the expected return such 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 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" (the "Risk Matrix") to consider how Portfolio Managers might behave in abnormal, or stressed, market environments. The Risk Matrix enables Evanston to subjectively analyze how the performance of each 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 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 Fund's portfolio. 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 Funds' portfolios. Evanston's management also will meet monthly to, among other things, discuss the Portfolio Funds in the Funds' portfolios, each Portfolio Fund's recent performance vis-à-vis what might be expected given the Portfolio Manager's strategy and market events, and any material organizational issues which may affect any Portfolio Manager. 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 Fund's portfolio, Evanston expects that the number of Portfolio Managers in each Fund's portfolio will generally range between 10-30 "core" Portfolio Managers, with each Fund's particular range set forth in its Offering Document. 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 Fund 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 Fund to have investments with, the Funds may be invested with or in (i) "transitional" Portfolio Managers where such 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 Fund's investment permit it to fully do so, (ii) Portfolio Funds where a Fund has requested a full redemption or withdrawal but retains an investment 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 Fund's requested redemption proceeds in the form of shares or interests in a special purpose vehicle.

Leverage

While the Funds may invest with Portfolio Managers that use leverage by purchasing securities with borrowed funds and/or purchasing options, futures or other derivatives contracts, the Funds generally will not use 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, Evanston expects that the aggregate gross market value of such positions generally will not exceed a percentage ranging between 250% to 400% of the market value of a Fund's assets, with each Fund's particular percentage set forth in its Offering Document. Leverage, of course, increases the magnitude of both profits and losses, and the use of credit facilities also may cause the Funds to incur additional interest and other expenses.

B. INVESTMENT STRATEGIES

The following sections set forth the Funds' principal strategies and material risks. From time to time, Evanston will adjust the Portfolio Funds included in the Funds' portfolios and/or adjust the amount of assets committed to each Portfolio Fund. Evanston generally does not itself manage any of the 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 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. A description of each Fund's investment objective and strategies, and the amount of Fund assets that Evanston expects a Fund will allocate to a principal strategy, may be found in such Fund's Offering Document. The Funds allocate capital to external Portfolio Managers that generally employ one or more principal investment strategies as follows:

(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.

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. Investors are urged to review the summary of risk factors set forth in each Domestic Fund's Offering Document.

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. The Funds' success will depend, in large part, on 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 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, do not apply 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 (*i.e.*, illiquidity within a given market). Certain of the 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 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 Funds’ Portfolio Funds, the 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 Funds invest with Portfolio Managers that, in turn, may invest in securities and derivatives that often do not have a liquid market. For instance, a 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. 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 attempted 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 Fund's liquidity expectations.

Although Portfolio Funds have restrictions in their governing documents that limit a 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 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 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 Investor withdrawals and redemptions. In some cases, Evanston will allocate the 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 Funds to losses they could have otherwise avoided if such Funds had been able to withdraw from such Portfolio Fund. Furthermore, if an Investor desiring to withdraw or redeem from a Fund is required to remain invested in such Fund during its liquidation, such Investor may experience those losses as well. It may also cause the Funds to become unbalanced as they are forced to obtain liquidity from those Portfolio Funds which provide such liquidity.

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

Illiquidity of Underlying Investments

The Portfolio Funds in which the Funds invest are unregistered, and their interests and shares are subject to legal or other restrictions on transfer. It may be impossible for a 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 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 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 Fund’s assets are allocated to Portfolio Funds that take such actions, such Fund likely will not be able to withdraw from such Portfolio Funds for an extended period of time. Such inability to withdraw from such Portfolio Funds could expose the Funds to losses they may have avoided if they had been able to allocate away from such Portfolio 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 Funds’ ability to adjust their Portfolio Fund allocations. It could also cause the 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 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 Offering Document.

Use of Portfolio Managers

Evanston evaluates and monitors each Portfolio Manager based in part on the information received from such Portfolio Manager about 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, 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 is unable to determine whether such accumulations, which could reduce diversification in the 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. Portfolio Funds investing in a particular sector also may be subjected to differing or increased risks relating to that sector.

Concentration by Portfolio Managers

The Portfolio Managers of the Portfolio Funds in which the 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 Funds to the possibility of substantial losses.

Availability of Portfolio Funds

A number of the Portfolio Funds in which the 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 a Fund 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 used by the 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 Funds do not expect to incur indebtedness as part of its investment strategy, the 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 Funds. There can be no assurance that the 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 Funds are not restricted in appointing or replacing Portfolio Managers or Portfolio Funds. Although not anticipated, the 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 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 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 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 Funds might sustain losses.

Misuse of Confidential Information

Evanston expects that the 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

Fund invests has engaged in such misuse or violations or does so in the future, such 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 used by the Portfolio Managers with which the 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 Funds. In investing on behalf of other clients, as well as the 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 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 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 Funds' success will depend on Evanston's ability to identify and allocate the 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 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 Funds' Portfolio Managers will be economically offsetting. As long as Portfolio

Managers hold positions that offset those held by other Portfolio Managers, the 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 master fund entity level 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 Limited Partnership Interests or Shares

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 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 Offering Document.

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 cannot do so due to applicable notice or lock-up requirements.

Fees and Expenses

Investors may pay certain fees (i.e., the Management Fee) and expenses of the Funds and indirectly bear the fees (i.e., 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.

Credit Facilities

Certain Funds may use credit facilities from time to time for short-term cash management purposes for the receipt of subscription proceeds, withdrawal requests or reallocations. Such credit facilities may be provided to a Fund at prevailing market rates by unaffiliated third parties. When a credit facility is used by a Fund, such Fund is subject to greater risk of loss than if it were not using a credit facility, and such Fund incurs additional interest and other expenses for the use of such facilities. Any credit facility provider that permits a Fund to borrow may require a security interest in any assets of such Fund as collateral for the credit facility and therefore (i) generally may be permitted to register such assets in the credit facility provider's or its nominee's name rather than in such Fund's name or in a custodian's or its nominee's name and (ii) generally may be permitted (subject to the same withdrawal limitations applicable to any investment held in such Fund's name) to require the withdrawal of any or all of such Fund's interests in Portfolio Funds held by it directly or indirectly through such Fund's custodial account at a custodian as collateral, after default by such Fund under its agreement with such credit facility provider. If a Fund were to commit an event of default under a credit facility, Evanston may be forced to suspend withdrawals from such Fund in order to comply with the terms of such credit facility.

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. As of the date of this Brochure, 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. 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.

Evanston is registered with the SEC as an investment adviser. However, Evanston's registration with the SEC does not constitute an endorsement of Evanston by the SEC, nor does it imply a certain level of skill or training.

As noted in Item 4, certain affiliates of TA, by virtue of their role as members of Evanston's Board of Managers, may be considered "management persons" of Evanston. TA also may be considered to "control" Evanston and further to be a "related person" of Evanston. Evanston and TA do not conduct joint operations. Furthermore, Evanston does not provide investment advice that is formulated by TA nor are Evanston's clients solicited to invest in any vehicles for which TA-affiliated entities serve as general partner and/or adviser. TA registered as an investment adviser with the SEC in the first quarter of 2012. Such registration does not constitute an endorsement of TA by the SEC, nor does it imply a certain level of skill or training.

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 (the "Code") pursuant to Rule 204A-1 of the Advisers Act which describes its standards of business conduct as well as its fiduciary duty to exercise good faith and fairness in dealings with its clients. As discussed below, Evanston takes into account its fiduciary duties to the Funds when dealing with a conflict of interest. The Code governs the standard of conduct of Evanston's employees, and sets forth Evanston's policies on the prevention and detection of insider trading, as well as gifts and business entertainment and political contributions restrictions, pre-clearance, and reporting requirements, and certain personal securities trading prohibitions and pre-clearance requirements by Evanston's "Access Persons" (as defined in the Code). All of Evanston's supervised persons must acknowledge the terms of the Code upon joining Evanston and annually thereafter.

Subject to satisfying applicable laws and the principles in the Code, Evanston's officers and employees may trade for their own accounts in securities which are recommended to and/or purchased for Evanston's clients. Because the Code would permit Evanston's employees to invest in the same securities as clients in some circumstances 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 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 the Code may do so by contacting Melanie Lorenzo, Evanston's 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, subject to applicable laws. 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 Funds or accounts 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) without the Chief Compliance Officer's prior 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.

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 proprietary trading records. Evanston and its related persons may invest in and acquire a financial interest in such investments only as permitted by state and federal securities laws and Evanston's compliance policies. Specifically, the Code 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 the Code 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' Offering Documents.

The Code also 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's five general principles set forth above.

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. In order to equitably allocate limited Investment Opportunities, Evanston will give due consideration to various factors that Evanston believes distinguish different Funds and accounts, such as rate of return and volatility objectives, liquidity requirements, Fund or account size, gross exposure parameters, and tax considerations as noted below.

If a Portfolio Fund or Portfolio Manager that Evanston has approved for inclusion in the portfolios of more than one Fund or account has limited 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, among them: 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 these 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 factors such as those 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 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 among all Funds and accounts with similar investment objectives and constraints.

In certain circumstances, such as for rebalancing purposes, among other reasons, Evanston may recommend that a Fund purchase or sell an investment that is being sold or purchased, respectively, by another advisory client, and will do so in compliance with applicable laws, including U.S. securities laws and the U.S. Employee Retirement Income Security Act of 1974, as amended. Evanston may recommend such a transaction so long as Evanston determines that such transaction as a whole would be in the best interests of both advisory clients. Such transactions involve a conflict of interest between acting in the best interests of one advisory client, and assisting the other advisory client by selling or purchasing, as applicable, a particular Portfolio Fund interest held by such other advisory client. Evanston will not 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 such case, the Funds may need to hold and/or trade Direct Investments with a view to their orderly liquidation. In the event that Evanston advises a Fund on the sale or retention of a Direct Investment, Evanston's personnel may on occasion experience trade errors, which 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

As a manager of funds of hedge funds, Evanston focuses primarily on investments in Portfolio Funds, which generally are available directly from the issuers without brokerage payments or similar commissions. Evanston does not expect to use brokers to effect transactions for clients, or to control or direct the brokers and dealers that Portfolio Funds may use.

To the extent Evanston engages in direct trading, its selection of brokers or dealers 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 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 use such broker-dealer services 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.

Item 13 – Review of Accounts

On an ongoing basis, Evanston’s investment committee evaluates the allocations to Portfolio Funds that are included in the 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, Principal—Investments. In addition to Evanston’s investment committee, other Evanston employees, including members of the Operational Due Diligence team, 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 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.

Evanston may also provide certain information about a Fund to certain prospective and current Investors upon request that is not proactively offered to others, or that is offered in a different format. A prospective or current Investor receiving such information may have an actual or perceived advantage in determining whether to invest in, or to withdraw or redeem from, a Fund. Evanston will not provide such information if Evanston determines it would have a material adverse effect on other Investors in the relevant Fund.

Item 14 – Client Referrals and Other Compensation

Evanston and/or certain Funds have entered into selling agent agreements ("Selling Agreements") for Investors referred to a Fund by a selling agent, and may do so in the future. Such selling agents solicited, 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. While Evanston has terminated the majority of its Selling Agreements, Evanston continues to compensate such terminated selling agents by way of an ongoing fee that is specified in the applicable Selling Agreement. The ongoing fee is paid by Evanston to terminated selling agents for Investors such selling agents had referred to a Fund prior to the termination of the relevant Selling Agreement, so long as those referred Investors remain invested in the applicable Funds. 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 the introduction by a selling agent. Compensation payable to selling agents is paid out of Evanston's own resources.

Investors in the Funds may use third-party consultants to recommend investment decisions regarding such Investors' investment portfolios, such as when to subscribe in or withdraw from a Fund. Evanston may make payments to these consultants to participate in conferences sponsored by such consultants in order to, among other things, obtain information about industry trends and Investor investment needs. Evanston may also

purchase products or services from these consultants. These payments for conferences, products, or services are not paid in connection with any Investor's investment in a Fund.

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 Fund's name. Securities that remain subject to Rule 206(4)-2 of the Advisers Act will, at all times, be held in compliance with such Rule.

Evanston is exempt from many of the provisions of Rule 206(4)-2 of the Advisers Act because each Fund is subject to audit annually and Evanston distributes audited financial statements that are prepared in accordance with U.S. generally accepted accounting principles to all Investors within 180 days of each Fund's fiscal year-end. The auditor of the Funds is an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Item 16 – Investment Discretion

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

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, if 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 Domestic Fund's Offering Document.

Item 17 – Voting Client Securities

When investment advisers have authority to vote proxies of securities in client accounts, Rule 206(4)-6 under the Advisers Act addresses the fiduciary obligation of these advisers to their clients. Evanston has implemented Proxy Voting Policies and Procedures (the "Proxy Policy") that are reasonably designed to ensure that Evanston votes client securities in the best interest of Evanston's clients in accordance with its fiduciary duties.

In its capacity as a manager of funds of hedge funds, 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 Funds generally will not have voting rights. Rather, from time to time, Evanston may be requested to vote on behalf of its Funds in their capacities as investors in Portfolio Funds, and such proxies generally involve Portfolio Fund term and structure changes. In all cases, Evanston will consider how its vote could affect the Funds, and will be guided by general fiduciary principles. Evanston's voting or consent rights will be exercised by Evanston in a manner believed to be in the best interests of such 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 Funds, Evanston may vote proxies despite 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. Investors may obtain a copy of Evanston's Proxy Policy and may request an opportunity to review relevant proxy voting records by contacting Melanie Lorenzo at 847-563-5273.

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.