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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 investment fund advised or sponsored by Evanston. Such an offer may be made to qualified investors solely by way of such 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

Evanston’s previous annual update to this Brochure was made on March 22, 2013. This Brochure is being amended to reflect that Evanston anticipates providing investment advisory services to a closed-end investment company that is registered under the Investment Company Act of 1940, as amended (the “Company Act”), which is expected to commence operations in the second quarter of 2014.

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.

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Item 4 – Advisory Business

Evanston, a Delaware limited liability company, was established in 2002. Evanston provides investment supervisory services to U.S. and non-U.S. commingled private investment funds (“Commingled Funds”) and to a customized single investor fund (together with any customized single investor fund formed in the future, the “Customized Fund,” and collectively with the Commingled Funds, the “Private Funds”). The Private Funds are exempt from registration under the Company Act. Evanston also anticipates providing investment advisory services to a closed-end investment company that is registered under the Company Act, which is expected to commence operations in the second quarter of 2014 (the “Registered Fund,” and collectively with the Private Funds, the “Funds”). The Funds are advised based on the investment objectives set forth in each Fund’s relevant confidential explanatory memorandum, registration statement, or similar disclosure document (“Offering Document”). As of January 31, 2014, Evanston manages, on a discretionary basis, approximately \$4,700,732,508 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, L.P., through TA XI ECM AIV, L.P. and certain other of TA Associates, L.P.’s affiliated private equity and subordinated debt funds (collectively, “TA”), 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 is responsible for the Funds’ management.

Adam B. Blitz serves as Evanston’s Chief Executive Officer and Chief Investment Officer, and is a member of Evanston’s Board of Managers along with David L. Wagner, who is the Chairman of the Board of Managers. Two TA representatives serve with Mr. Blitz and Mr. Wagner on a five person 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. The number of members of the Board of Managers and its composition may be changed without notice to recipients of the Brochure. 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 Portfolio Funds’ independent portfolio managers (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 typically participate in the selection, buying or selling of specific securities of operating issuers, except in certain limited circumstances where it

must sell in-kind distributions of securities a Fund may receive from Portfolio Funds. The Funds' investment objectives, and any limitations or restrictions on investments, are described in each Fund's Offering Document.

Item 5 – Fees and Compensation

Generally, Evanston's Commingled Funds charge an asset-based fee (the "Management Fee") that accrues monthly and is payable quarterly, and may also pay performance-based compensation as described in Item 6 below. The Management Fee is disclosed in each Commingled Fund's Offering Document, and will vary based on the particular Commingled Fund and the type or class of interests or shares held. A Customized Fund's Management Fee will vary based on the level of services Evanston provides and is negotiated with the Customized Fund investor on a case-by-case basis.

The Registered Fund's Management Fee and other fees are described in its prospectus, which may be found by searching under "Evanston Alternative Opportunities Fund" on the SEC's EDGAR database, <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

The Funds' limited partners and shareholders are collectively referred to as the "Investors" or an "Investor" in this Brochure.

Evanston expects that the Management Fee may be waived in whole or in part for investments in a Commingled 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 relevant 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, or if it is prohibited by law.

Each Fund's third party administrator calculates the Funds' net asset value under Evanston's overall supervision, and the supervision of the Registered Fund's Board of Trustees, as applicable. Evanston and, as relevant, the Registered Fund's Board of Trustees, may in certain circumstances make a fair valuation recommendation for an investment, subject to Evanston's Valuation Policy and Procedures, or the Registered Fund's Fair Valuation Policies and Procedures, as applicable. In doing so, a conflict of interest exists given that the Management Fee and, if applicable, performance-based compensation (as discussed in Item 6 below) Evanston would receive are based on such valuation.

The Funds' Expenses

Evanston is responsible for its employees' salaries and employee benefit expenses, and those of 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 Private Funds pay costs and expenses as Evanston reasonably determines for their formation and to carry on their businesses, purposes and activities (and will reimburse Evanston and its related persons for any costs and expenses incurred by them on the Private Funds' behalf). These costs and expenses may include, for example, organizational and offering, legal, audit, custodial, third party administration, line of credit, interest on borrowings, unaffiliated director, insurance, indemnification, tax preparation and other tax-related fees and expenses, government fees and extraordinary expenses (if any). The Registered Fund's expenses are described in its prospectus.

The Funds also bear their *pro rata* share of the Portfolio Funds' interest, brokerage and other transactional charges, commitment fees, insurance and fees. 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 3% per annum of assets under management, and incentive compensation generally ranges between 15% and 35% of profits (which may be calculated as profits in excess of a hurdle amount), 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 applicable 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, trusts, 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 applicable (as defined in Item 6 below), and Evanston will not receive any portion of such fees.

Brokerage and Similar Commissions to Effect Client Transactions

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 12

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). If 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 Investment Vehicles

Evanston may act as the general partner, investment manager, investment adviser, or sponsor to other commingled or customized investment vehicles or registered investment companies in the future, and such vehicles will pay Evanston fees as described in their Offering Documents. 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," as applicable. If fees are subject to the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), these fees will be structured to comply with the Rule's provisions.

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

Performance-Based Fees

Evanston's Private Fund Investors may pay performance-based compensation, generally calculated as 10% of any net capital appreciation of an Investor's investment (the "Incentive Allocation") in a Private Fund. The Incentive Allocation is calculated on a "high water mark" basis, and generally 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. Incentive Allocations 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, which may create an incentive for Evanston to invest the Private Funds' assets in investments that are riskier or more speculative than if Evanston received only a flat percentage of capital. Furthermore, only some of a Private Fund's classes of interests or series of shares may be subject to an Incentive Allocation. Because all such classes or series invest in the same Private Fund, all Investors are subject to the risks discussed above.

Side-by-Side Management

In the second quarter of 2014, Evanston anticipates that it will manage the Registered Fund alongside (or "side-by-side" with) the Private Funds. The Registered Fund will not be subject to any Incentive Allocation. Evanston may also offer other Funds in the future that will not be subject to an Incentive Allocation. Evanston's simultaneous management of similar investment strategies where only certain Funds compensate Evanston for performance may incentivize Evanston to allocate what it considers to be the best investment opportunities to those Funds that pay an Incentive Allocation. Evanston takes into account its fiduciary duties to the Funds when dealing with conflicts of interest such as these, and Evanston developed policies to reasonably ensure that no Fund will be treated unfairly in relation to other Funds and seeks to fairly allocate investment opportunities

among all Funds over time. Please see Items 8 and 11 for details respecting Evanston's policy on the allocation of investments among its client accounts.

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 may incentivize Evanston to place the highest reasonable value on the Funds' investments. Evanston addresses such conflicts by making fair valuation determinations in accordance with Evanston's Valuation Policy and Procedures and the Registered Fund's Fair Valuation Policy and Procedures, as applicable.

Evanston expects that the Incentive Allocation may be waived in whole or in part for capital invested directly or indirectly in a Private 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 its sole discretion granting preferential fee terms in certain circumstances without entitling any other Investor to such terms, as noted in Item 5 above.

Item 7 – Types of Clients

Evanston's clients solely comprise its Funds. The Private Funds are privately offered commingled investment vehicles and single investor vehicles that rely on the 3(c)(7) exemption from the definition of "investment company" under the Company Act. The Registered Fund is a closed-end registered investment company. Evanston may, in the future, manage separate accounts.

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 U.S. Private Funds, as the sponsor and/or investment manager of the non-U.S. Private Funds, and as the Registered Fund's investment adviser. Evanston may also provide similar services to other collective and customized investment vehicles, registered funds, and other clients.

The Commingled Funds generally require initial minimum investments ranging between \$1 and \$3 million, 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 non-U.S. Commingled Funds' board of directors). The Customized Fund's minimum investment amount will vary depending on the Customized Fund's investment strategy, and is agreed upon with the relevant Customized Fund investor in advance. The Registered Fund generally requires an initial minimum investment of \$50,000, and minimum additional investments of \$10,000.

Each U.S. Private 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”), “qualified purchasers” within the meaning of Section 2(a)(51)(A) of the Company Act, and “knowledgeable employees.” The non-U.S. Private 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.” The Registered Fund generally offers its securities to “Eligible Investors,” which includes any “accredited investor” as defined in Regulation D under the Securities Act.

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 it can remain attuned to new Portfolio Managers’ launches, given the relatively few top-tier Portfolio Fund launches that Evanston believes occur every year. Portfolio Manager selection 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 is initially evaluated using Evanston’s proprietary 360° scoring system. Evanston eliminates Portfolio Managers that do not meet predetermined hurdles 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 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, which it believes 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 each Fund's Portfolio Fund allocations. 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 each Fund's Portfolio Fund allocations, 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, 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; and (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 believes it generally constructs more concentrated portfolios of Portfolio Funds than many other fund-of-funds managers. The Funds' Offering Documents describe expected ranges, if any, of Portfolio Managers in a Fund's portfolio.

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. The Registered Fund's borrowings, if any, will be subject to the limitations set forth in the Company Act. Please refer to the Registered Fund's Offering Document, which may be found by searching under "Evanston Alternative Opportunities Fund" on the SEC's EDGAR database, <http://www.sec.gov/edgar/searchedgar/companysearch.html>, for more information.

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 Commingled Fund's assets, with each Commingled 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 Funds' Portfolio Fund allocations 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 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 generally depends 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 U.S. Private Fund's Offering Document, and in the Registered Fund's Offering Document, which may be found by searching under "Evanston Alternative Opportunities Fund" on the SEC's EDGAR database, <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

General

Reliance on Evanston

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

Limited Regulatory Oversight

None of the Private Funds is registered as an "investment company" under the Company Act or any comparable regulatory requirements. Accordingly, these regulations, which 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 Private Funds. The Private 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 Private Funds are not subject to the restrictions contained in, such registration and regulation.

Evanston is not registered as a “commodity pool operator” (“CPO”) or “commodity trading advisor” with the U.S. Commodity Futures Trading Commission (“CFTC”), and 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. In the CFTC’s letter No. 12-38 dated November 29, 2012, the CFTC granted temporary CPO registration relief to certain CPO fund of hedge funds managers that comply with certain requirements until six months from the date that the CFTC’s Division of Swap Dealer and Intermediary Oversight issues revised guidance on the application of the de minimis thresholds of Regulation 4.5 and 4.13(a)(3). Evanston will review any revised guidance issued by the CFTC and will determine whether it must register with the CFTC and become a National Futures Association member.

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 Portfolio Funds’ limited liquidity, 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 other investors' withdrawals from such Portfolio Funds will reduce such Portfolio Funds' net asset values 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 2007-2009 market turmoil demonstrated, Portfolio Funds may not be able to honor these somewhat onerous liquidity provisions. The inability to withdraw from a Portfolio Fund may prevent Evanston from re-allocating a Fund's assets as dynamically as it 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, 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 Portfolio Funds' liquidity and depends on the Portfolio Managers to provide appropriate valuations and 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 for Evanston to terminate them. 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 must remain invested 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, which, if exercised, could materially adversely affect a Fund's investment(s) in such Portfolio Fund.

Illiquidity of Underlying Investments

The Portfolio Funds are unregistered, and their interests and shares are subject to legal or other transfer restrictions. 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 cannot withdraw their capital for a specified period following investment in such Portfolio 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, 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 2007-2009 financial market crisis, 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 Portfolio Funds’ liquidity and depends on the Portfolio Managers to provide valuations as well as liquidity in order to process withdrawals. 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 cannot promptly do so due to such Portfolio Funds’ liquidity constraints. If 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. This 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 timely meet Investors’ withdrawal and redemption requests, 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 each Fund’s principal strategy or strategies 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 Fund’s Offering Document.

Use of Portfolio Managers

Evanston evaluates and monitors each Portfolio Manager based in part on the information it receives about each Portfolio Manager’s historical performance and investment strategies. Evanston expects that it will not necessarily be given access to information regarding the Portfolio Funds’ actual investments, as such information is often considered proprietary. At any given time, Evanston may not know a Portfolio Fund’s positions with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. Evanston also 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 a Portfolio Fund's actual investments is generally unavailable, Evanston cannot 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 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 Portfolio Funds may significantly limit investor access 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, and any such failure could adversely affect the Funds' investment performance.

Use of Leverage

The Portfolio Funds' investment strategies 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. While the Funds do not expect to incur indebtedness as part of their investment strategies, 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 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 by the 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. 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 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 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 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, subject to any applicable securities law restrictions that may apply to the Registered Fund. 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 may be valued by Evanston at such values as it may reasonably determine in accordance with Evanston's Valuation Policy and Procedures and the Registered Fund's Fair Valuation Policy and Procedures, as applicable, 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 paid and 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 non-U.S. Commingled Funds and their respective U.S. Commingled Funds are organized as "master-feeder" structures. In the future, a U.S. Commingled 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 Commingled 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 are highly illiquid investments that are only suitable for Investors who can commit their funds for an indefinite period of time. Investors cannot transfer their limited partnership interests or shares 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 none is expected to 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 Private Fund Investors. In addition, investment funds managed by Evanston that may invest in the Commingled Funds, most likely "feeder" funds, or certain institutions which may invest in the Private 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 Private Funds or their Investors, may result in withdrawals or redemptions that may, in certain circumstances, impair the Private Funds' operations or their 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 Fund fees (i.e., the Management Fee) and expenses and indirectly bear the fees (i.e., management fees to Portfolio Managers) and expenses of the Portfolio Funds in which a Fund invests. Similarly, Private Fund Investors may pay an Incentive Allocation to Evanston, 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 Fund uses a credit facility, it is subject to greater risk of loss, and such Fund incurs additional interest and other expenses for using such facilities. Any credit facility provider that permits a Fund to borrow may require a security interest in such Fund's assets 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.

Registered Fund Risk

Special Tax Risk

The Registered Fund has elected to, and intends to meet the requirements necessary to, qualify as a "regulated investment company" or "RIC" under Subchapter M of the Internal Revenue Code of 1986 (the "Code"). As such, the Registered Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If before the end of any quarter of its taxable year, the Registered Fund believes that it may fail the asset diversification requirement, the Registered Fund may seek to take certain actions to avert such a failure. The Registered Fund may try to acquire additional interests in Portfolio Funds to come into compliance with the asset diversification test. However, the action frequently taken by RICs to avert such a failure, the disposition of non-diversified assets, may be difficult for the Registered Fund to pursue because the Registered Fund may redeem its interest in a Portfolio Fund only at certain times specified by the Portfolio Fund's governing documents. While relevant provisions also afford the Registered Fund a 30-day period after the end of the relevant quarter in which to cure a diversification failure by disposing of non-diversified assets, the constraints on the Registered Fund's ability to effect a redemption from a Portfolio Fund referred to above may limit utilization of this cure period. If the Registered Fund fails to satisfy the asset diversification or other RIC requirements, it may lose its status as a RIC under the Code. In that case, all of its taxable income would be subject to U.S. federal income tax at regular corporate rates without any deduction for distributions to shareholders. In addition, all distributions (including distributions of net capital gain) would be taxed to their recipients as dividend income to the extent of the Registered Fund's current and accumulated earnings and profits. Accordingly, disqualification as a RIC would have a material adverse effect on the value of the Registered Fund's shares and the amount of the Registered Fund's distributions.

Non-Diversified Status of Registered Fund

The Registered Fund is a "non-diversified" investment company. This means that a greater percentage of the Registered Fund's assets may be invested in the securities of any one issuer. Evanston will follow a general policy of seeking to invest the Registered Fund's capital broadly among multiple Portfolio Funds. As a consequence of a potential large investment in a particular Portfolio Fund, losses suffered by such a Portfolio Fund could result in a higher reduction in the Registered Fund's capital than if such capital had been more proportionately allocated among a larger number of Portfolio Funds.

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 providing 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 signify that the SEC endorses Evanston, nor does it imply a certain level of skill or training.

As noted in Item 4, certain TA affiliates, 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 is registered as an investment adviser with the SEC. Such registration does not signify that the SEC endorses TA, nor does it imply a certain level of skill or training.

Certain Evanston employees are licensed as registered representatives of the Registered Fund's distributor, Foreside Fund Services LLC, under Financial Industry Regulatory Authority rules. Certain Evanston employees also serve as directors or officers of certain Funds, and do not receive compensation for such services.

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. 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, gifts and business entertainment and political contributions restrictions, pre-clearance and reporting requirements, as well as 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 primarily consists of Portfolio Manager selection and Portfolio Fund investment— that such employees might benefit from a client's market activity 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 for 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, 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, 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 make 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 or General Counsel determines, in his or 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 in selecting Portfolio Funds or Portfolio Managers to ensure that no Fund or account will be treated unfairly in relation to other Funds or accounts. 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 Evanston determines in its absolute discretion.

If a Portfolio Fund or Portfolio Manager has limited ability to accept capital from all of the Funds that Evanston would like to invest at a particular time, Evanston will endeavor to equitably allocate the limited Investment Opportunity among the pertinent Funds and accounts in a fair manner over time. Evanston will give due consideration to a number of factors that it believes distinguish different Funds, among them: the Funds' investment objectives and constraints, and the appropriateness of making a particular allocation to a Fund in light of these; the gross exposure and/or volatility parameters of the Portfolio Fund or Portfolio Manager and how these impact the Funds' gross exposure and volatility parameters; the amount of cash in a Fund's portfolio that is available for such investment; the amount of investment capacity to be allocated; tax or other legal considerations; a Fund's liquidity position; the percentage of a Fund'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 based on factors such as those described above notwithstanding the fact that one or more Funds appeared to be similarly situated; and whether an allocation to a particular Fund will have a material or immaterial impact on its overall portfolio. 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 or among all Funds with similar investment objectives and constraints.

In certain circumstances, such as for rebalancing purposes, Evanston may recommend that a Private Fund purchase or sell an investment that is being sold or purchased, respectively, by another advisory client, 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 it determines that such transaction as a whole would be in both advisory clients' best interests. Such transactions involve a conflict of interest between acting in one advisory client's best interests, 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 for such transaction, and will effect such transaction at the net asset value 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 Evanston caused the trade error, the trade error will be brought to the Chief Compliance Officer's and senior management's attention. 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. For the Private Funds, 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 Private Fund. All Registered Fund trade errors will be handled in accordance with its NAV Error Correction Policy.

Item 12 – Brokerage Practices

As a funds of hedge funds manager, 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.

If Evanston engages in direct trading for the Private Funds or in hedging investments for the Registered Fund, Evanston will seek best execution in selecting brokers or dealers. 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. Although Evanston generally will seek reasonably competitive commission rates, the Funds will not necessarily pay the lowest commission available on each transaction.

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 have to produce or pay for such research, products or services. 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.

Client transactions in publicly-traded securities, if any, 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 price and commission differences or other applicable transaction costs. Under this procedure, transaction price and costs will be averaged and 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 execution costs to materially increase. Please also see Item 11.

Item 13 – Review of Accounts

Evanston’s investment committee evaluates the Funds’ allocations to Portfolio Funds on an ongoing basis. Evanston’s investment committee consists of (1) Adam Blitz, Principal, CEO, CIO and a member of Evanston’s Board of Managers, (2) David Wagner, Principal and Chairman of Evanston’s Board of Managers, (3) Kenneth Meister, Principal, President, and COO, (4) Ryan Cahill, Principal and CFO, (5) Donald Fehrs, Principal—Risk Management &

Research, and (6) Kristen VanGelder, Principal—Investments. Other Evanston employees, including members of the Operational Due Diligence team, also contribute to the Portfolio Funds’ initial and ongoing due diligence process.

Evanston’s investment committee members generally expect to have periodic telephone conversations and semi-annual face-to-face meetings with Portfolio Managers. Evanston’s investment committee also conducts monthly meetings to, among other things, discuss the Portfolio Funds and their recent performance vis-à-vis what might be expected given the Portfolio Managers’ strategies and market events, and any material organizational issues affecting any Portfolio Manager. Evanston may determine to conduct meetings more frequently in certain circumstances, as described in Item 8 under “Ongoing Portfolio Evaluation.”

Evanston’s risk management committee (“Risk Committee”) periodically monitors the Funds’ portfolio risk in consultation with Evanston’s investment committee. The Risk Committee consists of (1) Donald Fehrs, Principal – Risk Management & Research, (2) Ryan Cahill, Principal and Chief Financial Officer, (3) Maneesh Gandhi – Managing Director, Due Diligence (4) Kenneth Meister, Principal, President, and COO, and (5) Scott Zimmerman, Principal and General Counsel. The Risk Committee reviews and evaluates the Portfolio Funds’ and the Funds’ risk characteristics and exposures based on their investment objectives, guidelines and expectations, and makes recommendations to the investment committee, as warranted.

Evanston seeks to provide Investors with an appropriate level of transparency. Commingled Fund Investors generally receive, in writing: (i) a monthly unaudited “flash” report that includes estimated Commingled Fund performance, (ii) a monthly unaudited account statement, (iii) a quarterly management letter discussing, among other things, a Commingled Fund’s and its Portfolio Funds’ performance; (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’s Customized Fund Investors may receive the same or similar reporting as the Commingled Funds, or may receive more frequent reporting than Commingled Fund Investors. Registered Fund Investors will receive semi-annual and annual reports as required under the Company Act. 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 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 Private Fund.

Item 14 – Client Referrals and Other Compensation

Evanston and/or certain Private Funds have entered into written selling agent agreements with third parties to solicit Investors. Selling agents solicit, on a “best efforts” basis, interest among their respective customers to invest in the Private Funds. Evanston pays selling agents out of Evanston’s own resources; neither Evanston nor a Private Fund will charge any additional fees to any Investor that is introduced to such Private Fund by a selling agent.

The Registered Fund has entered into a third-party distribution arrangement and will pay its distributor for performing distribution services. Evanston may also pay from its own resources compensation to broker-dealers and other intermediaries in connection with selling the Registered Fund’s shares to investors and/or investor servicing.

A conflict of interest exists for selling agents and intermediaries, as solicitation compensation may incentivize a selling agent or intermediary to recommend Evanston or its Funds to an Investor over another investment adviser that does not pay, or pays a lesser amount of, solicitation compensation.

Investors 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. While Evanston does not pay these consultants for such referrals, Evanston may pay to participate in consultant-sponsored conferences in order to obtain information about industry trends and Investor investment needs, among other things. Evanston may also purchase products or services from these consultants and their affiliates, or may pay membership fees in industry-related organizations for similar reasons. None of these payments are paid in connection with any Investor referrals.

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 Private Funds’ general partner, investment manager, investment adviser, and/or sponsor, is deemed to have custody of the Private Funds’ cash, bank accounts and securities under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). However, the Private Funds’ interests in Portfolio Funds are not required to be held by a qualified custodian under the Custody Rule, because the Portfolio Fund interests held by the Private Funds are uncertificated, and are acquired directly from the issuer in transactions not involving a public offering. Furthermore, ownership of these securities is recorded in a Private Fund’s name only on the issuer’s or transfer agent’s books, and these securities are only transferable with the issuer’s prior consent. Securities that remain subject to the Custody Rule will, at all times, be held in compliance with the Custody Rule.

Evanston is exempt from many of the Custody Rule provisions because each Private Fund is subject to audit annually by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Furthermore,

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 Private Fund's fiscal year-end.

Item 16 – Investment Discretion

Evanston is granted investment discretion in managing the Funds' portfolios under the Funds' governing documents (*i.e.*, Offering Documents, limited partnership agreements and investment management agreements). Investors generally will not take part in the Funds' management and may not place any limitations on Evanston's discretionary authority in managing the Funds' assets.

Evanston has the authority to select, without obtaining client or Investor consent, the Funds' Portfolio Funds and Portfolio Managers, among other things. Evanston's authority to trade securities for the Registered Fund is subject to, and may be limited by, applicable laws. In all cases, Evanston will strive to exercise its discretion in a manner consistent with the Funds' stated investment objectives and investment limitations or restrictions, if any, set forth in each Fund's Offering Document.

Evanston may, in the future, provide its services on a non-discretionary basis.

Item 17 – Voting Client Securities

Rule 206(4)-6 under the Advisers Act addresses investment advisers' fiduciary obligation to their clients when these advisers have the authority to vote proxies of securities in client accounts. Evanston has implemented Proxy Voting Policies and Procedures (the "Proxy Policy") that are reasonably designed to ensure that Evanston votes client securities in its clients' best interests 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 Portfolio Fund securities 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 Portfolio Fund investors, 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 will exercise voting or consent rights in a manner it believes to be in a Fund's best interests, and consistent with efforts to achieve the Fund's stated objective, including maximizing portfolio value.

The Registered Fund may purchase non-voting securities of, or irrevocably waive or limit contractually the right to vote in respect of, Portfolio Funds in order to prevent the Registered Fund from becoming an "affiliated person" of the Portfolio Fund for purposes of the Company Act and becoming subject to the prohibitions on transactions with affiliated persons contained in the Company Act. Consequently, the Registered Fund may not be able to vote to the full extent of its economic interest, including matters that could adversely affect the Registered Fund's investment. Evanston will make the determination to waive

voting rights pursuant to policies adopted by the Registered Fund's Board of Trustees. Entering into voting waivers is expected to allow the Registered Fund to purchase interests in Portfolio Funds that represent attractive investment opportunities, which the Registered Fund might otherwise be restricted from holding pursuant to the prohibitions on transactions with affiliated persons under the Company Act.

If Evanston determines that a conflict or potential conflict exists between Evanston's and the Funds' interests, Evanston may vote proxies despite the existence of the conflict. If Evanston determines that a conflict 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.