

DESCRIPTION

The Denali Structured Return Strategy Fund is a continuously-offered, non-diversified, closed-end interval fund with a primary focus on income-generating investments, with the income used to create potential capital appreciation.

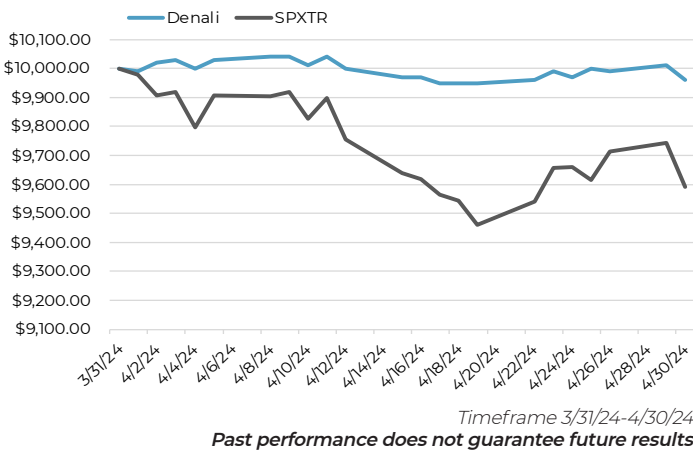
FUND OVERVIEW

- ▶ Seeks equity upside participation with capital appreciation
- ▶ Uses income from direct and indirect investments to fund upside participation on S&P 500 Index
- ▶ Resets quarterly to harvest equity upside
- ▶ Interval fund structure provides daily access with quarterly redemptions

SUMMARY TERMS

Fund	Denali Structured Return Strategy Fund
Symbol/Ticker	DNLIX
Structure	Interval Fund (1940 Act-registered)
Minimum Investment	\$1,000.00 ¹
NAV Frequency	Daily
Subscriptions	Daily
Liquidity	Quarterly repurchase, no less than 5% of fund shares outstanding ²
Tax Reporting	1099-DIV
Expense Limitation Cap	1.99% ³

GROWTH OF \$10,000



NET PERFORMANCE STATISTICS

	1 MONTH	QTD	ITD ²
Denali Structured Return Strategy Fund (DNLIX)	-0.40%	-0.40%	0.10%
S&P 500 TR Index	-4.08%	-4.08%	-2.89%

²Since inception 3/12/24 - 4/30/24.
Past performance does not guarantee future results.

INVESTMENT STRUCTURE

- ▶ Diversified direct lending strategy targeting high levels of income
- ▶ Use income to purchase upside participation of S&P 500 Index
- ▶ Up Markets – Fund seeks to receive income from the direct and indirect investments plus appreciation of equities
- ▶ Down Markets – Fund targets income from the private lending strategy to offset costs of equity downside participation

HOW TO INVEST

The Denali Structured Return Strategy Fund does not require a subscription agreement or have investor qualification standards. RIAs and institutional investors can purchase fund shares daily through Fidelity, using the ticker symbol DNLIX.

DISCLOSURES

IMPORTANT INFORMATION

¹The Fund's shares require a minimum initial investment of \$1,000 and \$100 for subsequent investments.

²Distributions are not guaranteed. As a RIC, the Fund must distribute an amount equal to at least 90% of its taxable investment income, annually. There is no assurance a change in market conditions or other factors will not result in a change in future distributions.

³The management fee is 1.65% with an expense cap at 1.99%. Total annual expenses are 2.45%. The Adviser and the Fund have entered into an Expense Limitation Agreement under which the Adviser has agreed, for at least one year from the March 7, 2024, effective date of the Fund's registration statement, to waive its management fees and to pay or absorb the ordinary operating expenses of the Fund (excluding borrowing costs, dividends and interest on securities sold short, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that its management fees plus the Fund's ordinary annual operating expenses exceed 1.99% per annum of the Fund's average daily net assets. Such Expense Limitation Agreement may not be terminated by the Adviser, but it may be terminated by the Board of Trustees, upon 60 days written notice to the Adviser. Any waiver and reimbursement by the Adviser is subject to repayment by the Fund within the three years from the date the Adviser waived such payment, if the Fund is able to make the repayment without exceeding the lesser of the expense limitation in place at the time of the waiver and reimbursement or the current expense limitation and the repayment is approved by the Board of Trustees. See "Management of the Fund."

⁴The Adviser uses call option spreads to capture a portion of positive equity market returns without exposing the Fund to significant equity market losses. Generally, when the Fund purchases a call option, the Fund has the right, but not the obligation, to buy an asset at a specified price (strike price) within a specific time period or at the end of a time period. Call options can expire worthless in a flat or down equity market, but are not further linked to equity losses. The Adviser anticipates investing in call spreads on a quarterly basis by investing in call options primarily with three-month maturities and strike prices that are near (within one percent above) the then-current level of the S&P 500® Index while writing the same amount of call options with three-month maturities and strike prices that are approximately 5% higher than the then-current level the index. The purchased call options are commonly referred to as being at-the-money if the strike price is at the then-current level of the index, or out-of-the money if the strike price is above the then-current level of the index.

Investment Advisory services are provided through Liquid Strategies, LLC located at 3550 Lenox Rd NE, Ste 2550 Atlanta, GA 30326.

The statements contained herein are based upon the opinions of Liquid Strategies and the data available at the time of publication and are subject to change at any time without notice. This communication does not constitute investment advice and is for informational purposes only, is not intended to meet the objectives or suitability requirements of any specific individual or account, and does not provide a guarantee that the investment objective of any model will be met. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives. Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by Liquid Strategies or its affiliates to buy or sell any securities or investments or hire any specific manager. Any offering may only be made pursuant to the securities laws, an offering document and related subscription materials all of which must be read and completed in their entirety. Liquid Strategies prepared this update utilizing information from a variety of sources that it believes to be reliable. It is important to remember that there are risks inherent in any investment and that there is no assurance that any investment, asset class, style or index will provide positive performance over time. Diversification and strategic asset allocation do not guarantee a profit or protect against a loss in a declining markets. Past performance is not a guarantee of future results. All investments are subject to risk, including the loss of principal.

RISK FACTORS

An investment in the Fund's shares is subject to risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. You could lose money by investing in the Fund. By itself, the Fund does not constitute a complete investment program. Before investing in the Fund, you should consider carefully the following risks the Fund faces, together with the other information contained in this prospectus.

Since the Fund is non-diversified, it is subject to higher reduction of capital and volatility than a fund more proportionately allocated among a large number of securities. An investment in the Fund involves risk. The Fund is new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Fund's strategy will be successful. The Fund may use leverage its investments by "borrowing." The use of leverage increases both risk of loss and profit potential.

- Shares of the Fund are not listed on any securities exchange, which makes them inherently illiquid.
- There is no secondary market for the Fund's shares, and it is not anticipated that a secondary market will develop.
- Shares of the Fund are not redeemable. Thus, an investment in the Fund may not be suitable for investors who may need the money they invest in a specified time frame.
- Although the Fund will offer to repurchase at least 5% of outstanding shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund will not be required to repurchase shares at a shareholder's option nor will shares be exchangeable for units, interests or shares of any security.
- The Fund is not required to extend, and shareholders should not expect the Fund's Board of Trustees to authorize, repurchase offers in excess of 5% of outstanding shares.
- Regardless of how the Fund performs, an investor may not be able to sell or otherwise liquidate his, her or its shares whenever such investor would prefer and, except to the extent permitted under the quarterly repurchase offer, will be unable to reduce the shareholder's exposure on any market downturn.

The Fund may invest a portion of its assets in securities that have speculative characteristics, e.g., lower-rated or unrated debt commonly referred to as "high yield bonds" or "junk bonds." The Fund will invest in call option spreads that may expire worthless and fail to provide participation in positive equity market returns.

The prospectus contains this and other important information about the investment company. For a prospectus or summary prospectus with this and other important information about the Fund, please visit the Documents section of this website or call 1-800-632-4027. Read the prospectus carefully before investing.

Shareholder Services: 1-800-632-4027

Investment Professionals: 770-350-8700 or info@LSfunds.com

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