

DESCRIPTION

The Niagara Income Opportunities Fund is a multi-strategy interval fund with a focus on current income

FUND OVERVIEW

- ▶ Seeks high cash yields across market cycles
- ▶ Aims to provide a diversified mix of income focused strategies with low correlations to each other and to traditional asset classes
- ▶ The goal of the Fund is to serve as a portfolio diversifier and income generator

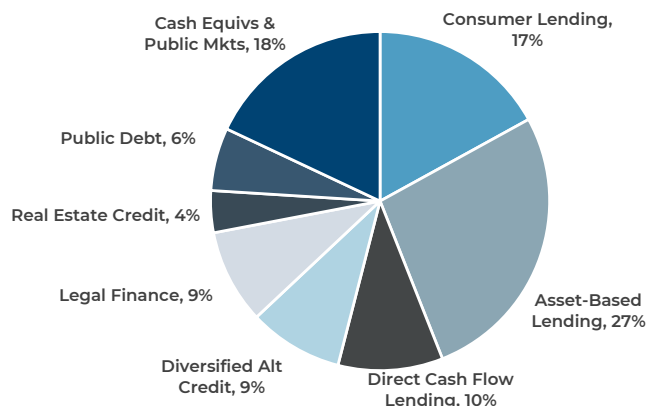
SUMMARY TERMS

| | |
|------------------------|--|
| Fund | Niagara Income Opportunities Fund |
| Symbol/Ticker | NAGRXX |
| Structure | Interval Fund (1940 Act-registered) |
| Minimum Investment | \$1,000.00 ¹ |
| NAV Frequency | Daily |
| 2024 Distribution Rate | 8% ² |
| Subscriptions | Daily |
| Liquidity | Quarterly, no less than 5% of fund shares outstanding ³ |
| Distributions | Quarterly ⁴ |
| Tax Reporting | 1099-DIV |
| Total Fees & Expenses | 2.05% ⁵ |

NET PERFORMANCE STATISTICS & ALLOCATIONS

| | 1 MONTH | QTD | ITD ² |
|--|---------|-------|------------------|
| Niagara Income Opportunities Fund (NAGRXX) | 0.98% | 0.98% | 3.20% |
| Morningstar LSTA US Leveraged Loan Index | 0.65% | 0.65% | 3.06% |

²Since inception 12/28/23 -4/30/24.
Past performance does not guarantee future results.



Direct Corporate

Corporate credit strategy targeting \$10m - \$100m directly originated loans, focused on the lower, mid and upper middle market

Real Estate

Real estate loan origination strategy targeting value-add and opportunistic acquisitions, recapitalizations, & distressed debt secured by transitional properties

Consumer

Consumer lending strategy focused on the micro-finance US marketplace using technology and risk management to underwrite small personal loans

Opportunistic

Includes direct and indirect opportunities that are deemed to add attractive cash flow and/or return potential to the overall portfolio

Specialty

Non-interest rate sensitive lending in specialized market niches which may include litigation financing, royalties, diamond financing, invoice factoring, etc.

Cash

Actively managed cash and cash-like investments intended to provide liquidity to portfolio to manage cash flows and meet client redemption needs

HOW TO INVEST

The Niagara Income Opportunities 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 NAGRXX.

DISCLOSURES IMPORTANT INFORMATION

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

²The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to its performance, such as from offering proceeds, borrowings and other amounts that are subject to repayment. The Fund's distribution policy is to make quarterly distributions to shareholders. The Adviser seeks to construct a portfolio that will support an annual distribution rate of 8% of NAV (2% per quarter based on end-of-quarter NAV). Distributions may be funded from borrowing proceeds, available cash or sales of portfolio securities. If, for any distribution, investment company taxable income (which term includes net short-term capital gain), if any, and net tax-exempt income, if any, is less than the amount of the distribution, then assets of the Fund may be sold and the difference will generally be a tax-free return of capital distributed from the Fund's assets. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Distributions in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets).

³Distributions are not guaranteed.

⁴As 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.

⁵The management fee is 1.65% with an expense cap at 2.05%.

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

Morningstar LSTA US Leveraged Loan 100 Index - designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

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.

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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