

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

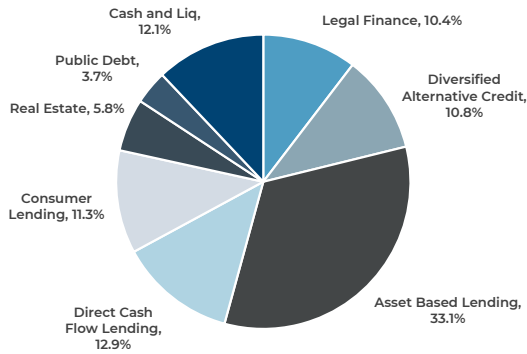
SUMMARY TERMS

Fund	Niagara Income Opportunities Fund
Symbol/Ticker	NAGRX
Structure	Interval Fund (1940 Act-registered)
Minimum Investment	\$1,000.00 ¹
NAV Frequency	Daily
Distribution Rate	10% ²
Return of Capital (Quarterly)	91% ³
Subscriptions	Daily
Liquidity	Quarterly, no less than 5% of fund shares outstanding ⁴
Distributions	Quarterly ⁵
Tax Reporting	1099-DIV

Total Fees & Expenses 1.99%⁶

³The 91% ROC is quarterly return of capital based on 4Q 19a-1 notice. A final determination of the tax character of distributions paid by the Fund will not be known until the completion of the Fund's fiscal year and there can be no assurance as to the portions of the Fund's distributions that will constitute return of capital and/or dividend income. The final determination of the tax character of distributions paid by the Fund in 2024 will be reported to shareholders in 2025 on Form 1099-DIV.

NET PERFORMANCE STATISTICS & ALLOCATIONS



	1 MONTH	QTD	ITD ⁷
Niagara Income Opportunities Fund (NAGRX)	0.90%	0.90%	10.25%
Morningstar LSTA US Leveraged Loan Index	0.68%	0.68%	9.02%

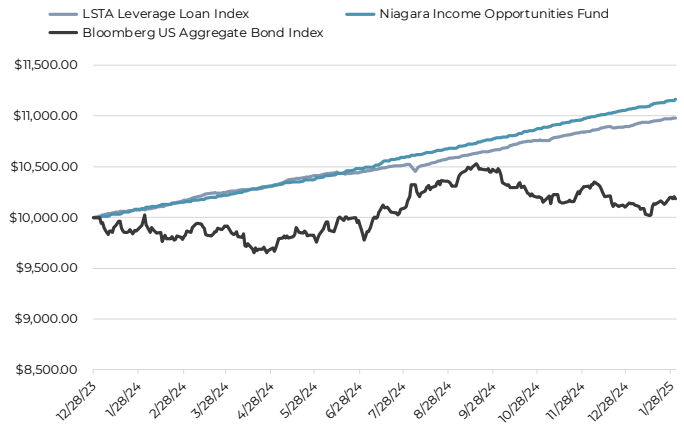
⁷Since inception 12/28/23-1/31/25.
Past performance does not guarantee future results.

PORTFOLIO CHARACTERISTICS*

CHARACTERISTIC	NIAGARA
Fixed	62.41%
Floating	37.59%
1st Lien	65.07%
2nd Lien	14.62%
Other	20.19%
Average Maturity	1.18
Loan to Value	51.31%
Total # of Loans	100k+

*As of 9/30/2024

GROWTH OF \$10,000



⁷Since inception 12/28/23-01/31/25.

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, Charles Schwab and Pershing using the ticker symbol NAGRX.

DISCLOSURES IMPORTANT INFORMATION

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

²As of December 31, 2024. Distribution payments are not guaranteed. NAGRFX may pay distributions from sources other than net investment income and capital gains, including, without limitation, the sale of assets, borrowings, return of capital (ROC) or offering proceeds, and advances or the deferral of fees and expense reimbursements. Based on current estimates, it is expected that amounts distributed to investors would include a return of capital. ROC should not be confused with yield or income. The distribution rate is calculated by annualizing the most recent amount paid to investors and dividing the resulting amount by fund's NAV. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund distribution rate at a future time.

⁴Distributions are not guaranteed.

⁵As 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.

⁶The management fee is 1.65% with an expense cap at 1.99%.

Investment Advisory services are provided through Liquid Strategies, LLC located at 3550 Lenox Rd NE, Ste 2550 Atlanta, GA 30326. [Current ADV](#).

[Glossary of Terms](#)

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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