

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-23c-3
Notification of Repurchase Offer

Pursuant to Rule 23c-3

1. Investment Company Act File Number: 811-23902
Date of Notification: August 29, 2025
2. Exact name of Investment Company as specified in registration statement: Niagara Income Opportunities Fund
3. Address of principal executive office: (number, street, city, state, zip code)

Niagara Income Opportunities Fund
3550 Lenox Road NE, Suite 2550
Atlanta, GA 30326
4. Check one of the following:
 - A. ☒ The notification pertains to a periodic repurchase offer under paragraph (b) of Rule 23c-3.
 - B. ☐ The notification pertains to a discretionary repurchase offer under paragraph (c) of Rule 23c-3.
 - C. ☐ The notification pertains to a periodic repurchase offer under paragraph (b) of Rule 23c-3 and a discretionary repurchase offer under paragraph (c) of Rule 23c-3.

/s/ Adam C. Stewart

Adam C. Stewart, President

NIAGARA INCOME OPPORTUNITIES FUND

NOTICE OF QUARTERLY REPURCHASE OFFER

IF YOU DO NOT WISH TO SELL SHARES AT THIS TIME, PLEASE DISREGARD THIS NOTICE

August 29, 2025

Dear Niagara Income Opportunities Fund Shareholder,

The purpose of this Notice is to announce the quarterly repurchase offer for Niagara Income Opportunities Fund (the "Fund"). While the Fund is required to make the repurchase offer, shareholders are not required to take any action. The Fund will offer to repurchase shares only during each regularly scheduled quarterly repurchase offer. The purpose of these quarterly repurchase offers is to provide shareholders with access to their assets and a degree of liquidity.

The repurchase offer period will begin on August 29, 2025 and end on September 19, 2025.

If you wish to tender shares, please contact your financial consultant.

All Repurchase Requests must be submitted and received by Niagara Income Opportunities Fund by 4:00 p.m., Eastern Time, on September 19, 2025 to be effective.

For details of the offer, please refer to the attached Repurchase Offer document.

Sincerely,

Niagara Income Opportunities Fund

/s/ Adam C. Stewart

Adam C. Stewart, President