

# Niagara Income Opportunities Fund

## Notification of Source of Distributions

### **Pursuant to Rule 19a-1 under the Investment Company Act of 1940**

We are providing shareholders of the Niagara Income Opportunities Fund with information concerning the sources of the distributions paid on June 29, 2026. The amounts and sources of distributions reported below are only estimates on a tax basis. No action is required on your part.

The amounts and sources of distributions reported in this notice are estimates, are not being provided for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law) and return of capital. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

|                      |               |                                   |              |
|----------------------|---------------|-----------------------------------|--------------|
| <b>Payable Date:</b> | <b>Ticker</b> | <b>Fund Name</b>                  | <b>CUSIP</b> |
| June 29, 2026        | NAGRX         | Niagara Income Opportunities Fund | 65351L101    |

|                                                | <b>Current<br/>Distribution</b> | <b>% of Current<br/>Distribution</b> | <b>Cumulative<br/>Distribution<br/>for the Fiscal<br/>Year to Date</b> | <b>% of the<br/>Cumulative<br/>Distribution<br/>for the Fiscal<br/>Year to Date</b> |
|------------------------------------------------|---------------------------------|--------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Estimated Net Investment Income                | \$0.1825                        | 90%                                  | \$0.1825                                                               | 90%                                                                                 |
| Prior Year Undistributed Net Investment Income | \$0.0000                        | 0%                                   | \$0.0000                                                               | 0%                                                                                  |
| Estimated Return of Capital                    | \$0.0212                        | 10%                                  | \$0.0212                                                               | 10%                                                                                 |
| Total (per common share)                       | \$0.2037                        | 100%                                 | \$0.2037                                                               | 100%                                                                                |

**If you have questions or need additional information, please contact your financial professional.**