

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 September 28, 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.

Payable Date:	Ticker	Fund Name	CUSIP
9/28/2026	NAGRXX	Niagara Income Opportunities Fund	65351L101

	Current Distribution	% of Current Distribution	Cumulative Distributions for the Calendar Year to Date	% of the Cumulative Distributions for the Calendar Year to Date
Estimated Net Investment Income	\$0.1594	78.8%	\$0.3616	89.0%
Prior Year Undistributed Net Investment Income	\$0.0000	0.0%	\$0.0000	0.0%
Estimated Return of Capital	\$0.0429	21.2%	\$0.0445	11.0%
Total (per common share)	\$0.2023	100.0%	\$0.4061	100.0%

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