

Niagara Income Opportunities Fund

Notification of Source of Distributions

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

The estimated per share composition of the distribution for the Niagara Income Opportunities Fund, payable September 30, 2024 is as follows:

	Current Distribution	% of Current Distribution
Estimated Net Investment Income	\$0.01	6%
Estimated Return of Capital	\$0.20	94%
Total (per common share)	\$0.21	100%

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.

Please consult your tax advisor for proper treatment on your tax return.