

WHY SHOULD I READ THIS NOTICE?

The proposed settlement will result in the creation of a cash settlement fund in the principal amount of up to \$48,000,000, plus any interest that may accrue thereon (the "Settlement Fund").

This Notice is given pursuant to an order issued by the Supreme Court of the State of New York, County of New York: Commercial Division (the "Court"). This Notice serves to inform you of the certification of the Class for purposes of settlement only and the proposed settlement (the "Settlement") of the above-captioned class action lawsuits, *In re Infinity Q Diversified Alpha Fund Securities Litigation*, Index No. 651295/2021 and *Dominus Multimanager Fund, Ltd. v. Infinity Q Capital Management LLC, et al.*, Index No. 652906/2022 (together, the "State Action"), pending in the Court, along with *In re Infinity Q Diversified Alpha Fund and Infinity Q Volatility Alpha Fund Securities Litigation* (formerly known as *Yang v. Trust for Advised Portfolios, et al.*), Case No. 1:21-cv-01047-FB-MMH (E.D.N.Y.), pending in the United States District Court for the Eastern District of New York (the "Federal Action") (the State Action and Federal Action are together referred to as the "Litigation") and the hearing (the "Settlement Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Amended Stipulation of Settlement, dated September 7, 2022 (the "Stipulation"), by and between lead plaintiffs Andrea Hunter, David Rosenstein, and Neil O'Connor ("State Plaintiffs"); Lead Plaintiff Schiavi + Company LLC DBA Schiavi + Dattani ("Schiavi and Dattani") and Plaintiff Dominus Multimanager Fund, Ltd. ("Federal Plaintiffs" and together with the State Plaintiffs, the "Lead Plaintiffs"); and defendants The Trust for Advised Portfolios ("TAP" or the "Trust"), including the Diversified Fund; Christopher E. Kashmerick, John C. Chrystal, Albert J. DiUlio, S.J., Harry E. Resis, Russell B. Simon, and Steven J. Jensen (together, the "TAP Individual Defendants"); Quasar Distributors, LLC ("Quasar"), EisnerAmper LLC ("EisnerAmper"), and U.S. Bancorp Fund Services LLC ("U.S. Bancorp"), Infinity Q Capital Management LLC ("IQCM"); Infinity Q Management Equity, LLC ("IQME"); James Velissaris ("Velissaris"); Scott Lindell ("Lindell"); Leonard Potter ("Potter"); Bonderman Family Limited Partnership, LP ("BFLP") (collectively, IQCM, IQME, Velissaris, Lindell, Potter, and BFLP are the "IQCM Parties") (TAP, TAP Individual Defendants, Quasar, U.S. Bancorp, EisnerAmper, and the IQCM Parties, are, collectively, the "Settling Defendants"), by and through their respective counsel. In this Litigation, Lead Plaintiffs also assert claims against Infinity Q Volatility Alpha Offshore Fund, Ltd. ("Volatility Feeder Fund") and Infinity Q Volatility Alpha Fund, L.P. ("Volatility Master Fund," and together with the Volatility Feeder Fund, the "Volatility Fund"), which are being released by this Settlement (the Settling Defendants and the Volatility Fund are, together, the "Defendants").

This Notice is intended to inform you how the Litigation and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the Litigation or whether the Defendants engaged in any wrongdoing.

WHAT IS THIS LAWSUIT ABOUT?

I. THE ALLEGATIONS

Lead Plaintiffs claim that Defendants violated one or more of common law claims, §§11, 12(a)(2), and/or 15 of the Securities Act of 1933 (the "Securities Act") and/or §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), as well as U.S. Securities and Exchange Commission ("SEC") Rule 10b-5 promulgated thereunder, by reason of materially false and misleading statements made by certain Defendants during the Class Period concerning the Diversified Fund and the Volatility Fund (together, the "Funds") and in the Registration Statements and Prospectuses for the Diversified Fund. Specifically, Lead Plaintiffs allege that certain Defendants made materially false and misleading statements about, and failed to disclose material information regarding, the way that the Funds and their investment advisors valued certain assets of the Funds, including swap contracts. Lead Plaintiffs also allege that certain Defendants failed to adhere to stated valuation procedures and tampered, or failed to prevent tampering, with third-party pricing models, resulting in valuations that were significantly overstated.

Settling Defendants deny all of Lead Plaintiffs' allegations and any other wrongdoing. Without limiting the generality of the foregoing in any way, Settling Defendants have denied, and continue to deny, among other things, that any misstatements or materially misleading omissions were made or that Lead Plaintiffs or the Class¹ have suffered any damages, and/or suffered any damages caused by Defendants. Settling Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Litigation or any facts related thereto. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Defendants, or of any infirmity of any defense, or of any damages to Lead Plaintiffs or any other Class Member.

¹ All undefined capitalized terms in this Notice have the meanings as defined in the Stipulation.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFFS OR THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THE LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

II. PROCEDURAL HISTORY

Initial complaints in the State Action were filed on February 24, 2021 and February 25, 2021. On April 15, 2021, the Court entered an order consolidating the two actions in the State Action, and appointing the law firms of Scott+Scott Attorneys at Law ("Scott+Scott") and The Rosen Law Firm, P.A. ("Rosen") as Co-Lead Counsel in the State Action.

On April 16, 2021, State Plaintiffs filed a Consolidated Complaint. Between June 1, 2021 and June 30, 2021, pursuant to the agreed-upon schedule, all defendants filed motions to dismiss the Consolidated Complaint. Plaintiffs opposed the motions to dismiss on July 30, 2021. Defendants filed reply motions in support of the motions to dismiss on September 14, 2021. The Court scheduled a hearing on the then-pending motions to dismiss on April 4, 2022. On March 25, 2022, the parties in the State Action wrote to the Court to provide an update on the settlement negotiations. In addition to informing the Court of the ongoing mediation, the parties informed the Court that State Plaintiffs intended to file a Consolidated Amended Complaint, which would moot the then-pending motions to dismiss. Accordingly, the parties requested that the Court adjourn the April 4, 2022 hearing to conserve judicial resources. The Court adjourned the hearing, and State Plaintiffs filed their Consolidated Amended Complaint on May 2, 2022. On August 15, 2022, the State Plaintiffs filed a motion for leave to file a second Consolidated Amended Complaint, which includes Federal Lead Plaintiff Schiavi and Dattani as a class representative for investors in the Diversified Fund.

On August 12, 2022, Plaintiff Dominus filed a complaint in the Supreme Court of the State of New York asserting common law claims on behalf of investors in the Volatility Fund, which was subsequently designated as related to the State Action. *Dominus Multimanager Fund, Ltd. v. Infinity Q Capital Management LLC, et al.*, Index No. 652906/2022.

The initial complaint in the Federal Action was filed on February 26, 2021. On February 17, 2022, the Federal Plaintiffs filed an additional putative class action complaint in federal court asserting claims on behalf of investors in both the Diversified Fund and the Volatility Fund, the allegations of which are factually related to the complaints in the State Action and the Federal Action. *Schiavi + Company LLC DBA Schiavi + Dattani, et al. v. Trust for Advised Portfolios, et al.*, Case No. 1:22-cv-00896 (E.D.N.Y.) ("*Schiavi*"). On March 31, 2022, the federal court entered an Order appointing Schiavi and Dattani as lead plaintiff in the Federal Action, and appointing Robbins Geller Rudman & Dowd LLP ("Robbins Geller") and Boies Schiller Flexner LLP ("Boies Schiller") as lead counsel in the Federal Action. On April 8, 2022, the *Schiavi* action was consolidated with the Federal Action.

On June 6, 2022, the Federal Plaintiffs filed a Consolidated Complaint. On August 5, 2022, the Court stayed all pending deadlines as to certain Defendants. Also on August 5, 2022, certain other Defendants, which as of that date had not yet reached a settlement in the Actions, filed a pre-motion letter regarding their anticipated motion to dismiss the Consolidated Complaint, to which the Federal Plaintiffs responded on August 12, 2022. Through Co-Lead Counsel, the Federal Plaintiffs participated in the mediation sessions described above, and joined the Stipulation partially resolving the Litigation.

On August 17, 2022, Lead Plaintiffs and certain of the Defendants executed a stipulation of settlement, which was subsequently superseded on September 7, 2022, by the Stipulation which seeks a global resolution of the Litigation against all Defendants.

On June 8, 2021, plaintiff Oak Financial Group, Inc. filed a factually-related complaint asserting claims for alleged violations of the federal securities laws and common law fraud against TAP, the Diversified Fund, the TAP Individual Defendants, Quasar, EisnerAmper, IQCM, IQME, Velissaris, Potter, Lindell, and BFLP in the United States District Court for the Eastern District of New York. *Oak Financial Group, Inc. v. Infinity Q Diversified Alpha Fund, et al.*, Case No. 1:21-cv-03249-FB-MMH (E.D.N.Y.) (the "Oak Financial Action"). The Oak Financial Action is not a putative class action and does not assert claims on behalf of any other parties except the named plaintiffs in that action.

On February 9, 2022, plaintiff Charles Sherck filed a putative class action complaint, the allegations of which are factually related to the complaints in the State Action and the Federal Action, asserting claims against U.S. Bancorp and no other defendants in Milwaukee County Circuit Court, State of Wisconsin. *Sherck v. U.S. Bancorp Fund Services, LLC*, Case No. 2022CV000846 (Wis. Cir. Ct.) (the "Milwaukee Class Action").

With the motions to dismiss pending in the State Action, the parties in both the State Action and the Federal Action agreed to participate in mediation. On December 17, 2021, the parties attended a virtual mediation session with the highly experienced mediator, Robert A. Meyer, Esq. of JAMS. At the end of the full-day session, the parties did not agree to settle the Litigation, however, substantial progress was made. The parties attended another full-day session with Mr. Meyer on January 17, 2022. The parties made further progress at this mediation session, but did not reach settlement.

During the following months, the parties continued to negotiate and work with Mr. Meyer towards a settlement, and have agreed to settle the Litigation on the terms set forth in the Stipulation, subject to the Court's approval. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Settling Parties. When the Stipulation becomes effective, both the State and Federal Actions will be dismissed with prejudice as against the Defendants.

HOW DO I KNOW IF I AM A CLASS MEMBER?

You may be a "Class Member" if you (i) purchased or acquired investor shares (Ticker Symbol IQDAX) and/or institutional shares (Ticker Symbol IQDNX) in Infinity Q Diversified Alpha Fund between February 22, 2016 and February 22, 2021, both dates inclusive (the "Class Period," also defined above), and/or (ii) invested through either the Infinity Q Volatility Alpha Fund, L.P. or the Infinity Q Volatility Alpha Offshore Fund, Ltd. during the Class Period, unless you are excluded from the Class by the terms of the Stipulation. As set forth in the Stipulation, excluded from the Class are: (i) defendants in the Litigation ("Defendants"); (ii) all officers, trustees, and directors of those Defendants; (iii) members of any individual Defendant's immediate families; (iv) any Defendant's legal representatives, heirs, successors, or assigns; and (v) any entity in which any of the foregoing excluded persons has or had a controlling majority ownership interest. Also excluded from the Class is any Person who would otherwise be a Member of the Class, but who validly and timely requests exclusion in accordance with the requirements set by the Court.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation, as set forth therein, postmarked or submitted online on or before February 6, 2023.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of up to \$48,000,000 (the "Settlement Fund"). The Settlement Fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and expenses, and the award to Lead Plaintiffs for representing the Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

In the event that the Settlement is approved, EisnerAmper will contribute \$16,750,000 to the Settlement Fund with no further contingency and up to an additional \$5,250,000 to the Settlement Fund, which additional payment shall be reduced dollar-for-dollar, up to \$5,250,000, for any amounts paid by or on behalf of EisnerAmper to resolve claims, if any, asserted against EisnerAmper by or on behalf of the Diversified Fund, the Diversified Fund's Special Litigation Committee ("SLC") or the Volatility Fund. In addition, if approved, upon the Effective Date of the Settlement, Class Members shall be deemed to have assigned to EisnerAmper any and all rights they have with respect to their respective Released Claims against EisnerAmper, including any right to receive (directly or indirectly) any recoveries obtained in any litigation asserting these claims by or on behalf of TAP, the Diversified Fund, and/or the Diversified Fund's SLC. This assignment will not impair the rights of TAP, the Diversified Fund, and/or the Diversified Fund's SLC to assert claims that each may possess against the EisnerAmper Releasees independent of the Released Claims of Class Members.

Similarly, in the event the Settlement is approved, the IQCM Parties will contribute \$15,650,000 to the Settlement Fund and assign their rights up to \$3,000,000 of additional insurance proceeds that IQCM, IQME, Velissaris and/or Lindell may have under insurance policies that are subject to the litigation pending in the Superior Court of the State of Delaware titled *Infinity Q Capital Management, LLC, et al. v. Travelers Casualty and Surety Co., et al.*, C.A. No. N21C-07-158 EMD CCLD, which shall be the first \$3,000,000 in proceeds received by any of the IQCM Parties under such insurance policies. In addition, upon the Effective Date of the Settlement, Class Members shall be deemed to have assigned to each of the IQCM Parties any and all rights they have with respect to their respective Released Claims against each of the IQCM Parties' Releasees in the event that the Released Claims of Lead Plaintiffs and Class Members as against the IQCM Parties' Releasees are asserted against any of the IQCM Parties' Releasees in any litigation by or on behalf of TAP, the Diversified Fund, and/or the Diversified Fund's SLC. Nothing in the foregoing or in this Agreement shall impair the rights of TAP, the Diversified Fund, and/or the Diversified Fund's SLC to assert claims that each may possess against the IQCM Parties independent of the Released Claims of Lead Plaintiffs and Class Members.

Further, if approved, upon the Effective Date of the Settlement, Class Members shall be deemed to have assigned to each Settling Defendant any and all rights they may have to receive (directly or indirectly) any recoveries from each such Settling Defendant in connection with any of the Released Claims, or claims arising from substantially the same facts as any of the Released Claims, possessed by the Volatility Fund asserted in any derivative or other litigation by or on behalf of the Volatility Fund, except for recoveries, if any, of the advancement of legal fees and expenses due to the Volatility Fund under the terms of undertakings made by persons entitled to advancement of such expenses under the terms of the Volatility Fund's limited partnership agreement and other governing documents.

Upon the Effective Date, Class Members, and each and every Released Plaintiff Party shall be deemed to have covenanted not to sue any of the Released Defendant Parties, whether directly, indirectly, or derivatively, with respect to the Volatility Fund. Nothing described in this paragraph or in the Settlement shall impair the rights of the Volatility Fund to directly assert claims that it may possess against the Settling Defendants independent of the Released Claims of Class Members.

For the avoidance of doubt, Class Members shall not be deemed to have released or assigned in this Settlement: (i) any rights to proceeds of claims pursued against any Settling Defendant by any governmental or regulatory enforcement authority, including, but not limited to, the U.S. Attorney's Office for the Southern District of New York, the Securities and Exchange Commission, and/or the Commodity Futures Trading Commission; (ii) any rights to receive distributions, or claims or potential claims arising therefrom, from the Diversified Fund other than recoveries from the EisnerAmper Releasees or any of the IQCM Parties on account of Released Claims that Class Members assigned pursuant to Paragraphs 4.4 or 4.5 of the Stipulation; (iii) any rights to receive distributions, or claims or potential claims arising therefrom, from the Volatility Fund other than recoveries from any Settling Defendant that Class Members have assigned pursuant to Paragraph 4.6 of the Stipulation; (iv) claims asserted derivatively on behalf of TAP or the Diversified Fund or asserted by TAP or the Diversified Fund in its or their own right; (v) claims asserted on behalf of the Diversified Fund in *Rowan v. Infinity Q Capital Management LLC, et al.*, C.A. No. 2022-0176-MTZ (Del. Ch.); or (vi) claims to enforce the Settlement.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

The Claims Administrator shall determine each Class Member's share of the Net Settlement Fund based on the recognized loss formula (the "Recognized Claim") described below. A Recognized Claim will be calculated for each eligible share purchased or otherwise acquired during the Class Period. The calculation of a Recognized Claim will depend upon several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether the shares were ever sold, and, if so, when they were sold and for what amounts. The Recognized Claim is not intended to estimate the amount a Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Class Members pursuant to the Settlement. The Recognized Claim is also not intended to estimate the amount a Class Member has received or may receive in the Funds' prior and future distributions of the net assets of the Funds. The Funds' distributions to current shareholders are separate from this Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that other Class Members send in, how many eligible shares you purchased or otherwise acquired during the Class Period, whether you sold any of those shares, and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

1. PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

1.1. How will my claim be calculated?

As discussed above, the Settlement provides up to \$48,000,000 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants-*i.e.*, members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court-in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www.InfinityQSecuritiesSettlement.com.

The Plan of Allocation is intended to compensate Class Members who purchased or otherwise acquired shares in the Diversified Fund and/or invested in the Volatility Fund during the Class Period and were damaged thereby for their claims arising under the Securities Act, the Exchange Act and/or the common law.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The computations under the Plan of Allocation are a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement.

Lead Plaintiffs allege that certain Defendants made materially false and misleading statements about, and failed to disclose material information regarding, the way that the Funds and their investment advisors valued certain assets of the Funds, including swap contracts. Lead Plaintiffs also allege that the Funds failed to adhere to stated valuation procedures and tampered, or failed to prevent tampering, with third-party pricing models, resulting in valuations that were significantly overstated. Ultimately, redemptions in the Funds were halted on or about February 19, 2021, and the Funds were liquidated. Available assets in the Funds following liquidation were substantially below the Funds' last reported net asset values ("NAVs"). Estimated damages and the Plan were developed based on the estimated magnitude of artificial inflation for the Funds' NAVs over time as calculated by reference to information provided by the Defendants in connection with the Settlement.² Specifically, the amount by which the Funds' Shares were inflated during each inflationary period during the Class Period was measured as the amount that reported NAV is estimated to have been overstated relative to the recalculated NAV. The amounts of the inflated NAVs represent losses, as measured by the extent of overpayment, suffered by investors in connection with their investment in the Funds' Shares.

2. CALCULATION OF RECOGNIZED LOSS AMOUNTS

For each Class Period purchase of the Funds' Shares that is properly documented, a "Recognized Loss Amount" will be calculated for that share according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases to determine the "Recognized Claim" for each Class Member. To the extent that the calculation of a Claimant's Recognized Claim Amount calculates to a negative number or zero under the formulas below, that number will be zero.

2.1. Recognized Loss Amounts: Diversified Funds

The calculation of a Recognized Loss Amount will depend upon when the Diversified Fund Share was purchased or otherwise acquired, and in what amount.

- i. For each share of the Diversified Fund purchased during the Class Period and redeemed prior to the close of trading on February 18, 2021, the Recognized Loss Amount is zero.
- ii. For each share of the Diversified Fund purchased during the Class Period and held as of the close of trading on February 18, 2021, the Recognized Loss Amount is equal to the amount of inflation in the price at time of purchase (as indicated in Table 1 below) multiplied by the purchase price.

To reflect the difference in the standard of proof under the Securities Act and the number of Defendants identified in the Securities Act cause of action contributing to the Settlement Fund, the calculated Securities Act Recognized Loss Amount shall be multiplied by 2.21.³

2.2. Recognized Loss Amounts: Volatility Funds

The calculation of a Recognized Loss Amount will depend upon when the Volatility Fund share subscription was purchased or otherwise acquired, and in what amount.

- i. For each subscription amount of the Volatility Fund purchased during the Class Period and redeemed prior to the close of trading on February 22, 2021, the Recognized Loss Amount is zero.

² Generally, the Funds' mispricing is the difference between the historically reported NAV and the Recalculated NAV.

³ For example, under Section 11 of the Securities Act, plaintiffs need not prove intent to defraud; such proof is required under Section 10(b) of the Exchange Act. See also *The Police Ret. Sys. of St. Louis v. Granite Constr. Inc., et al.*, Order Report and Recommendation of Special Master, ECF No. 258, Case No. 3:19-cv-04744-WHA (N.D. Cal. Sept. 16, 2021) (finding application of 2.21 multiplier in plan of allocation for class members that possess claims under the Securities Act appropriate).

- ii. For each subscription amount of the Volatility Fund purchased during the Class Period and held as of the close of trading on February 22, 2021, the Recognized Loss Amount is equal to the amount of inflation in the price at time of purchase (as indicated in Table 2 below) multiplied by the purchase price.

3. ADDITIONAL PROVISIONS

The starting point for calculating a Claimant's Recognized Loss is to match the Claimant's purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, each share of the Funds redeemed during the Class Period will be matched, in chronological order against the respective share purchased or acquired during the Class Period.

The receipt or grant by gift, inheritance or operation of law of the Funds' Shares during the Class Period shall not be deemed a purchase, acquisition or sale of the shares of the Funds' for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such shares during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Loss of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Loss of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution amount is \$10.00 or greater.

Table 1 Diversified Fund

Date Range		% Inflated
Start Date	End Date	
Prior to 2/1/2017		0%
2/1/2017	2/28/2017	1.56%
3/1/2017	3/31/2017	3.80%
4/1/2017	4/30/2017	3.97%
5/1/2017	5/31/2017	5.36%
6/1/2017	6/30/2017	5.64%
7/1/2017	7/31/2017	4.79%
8/1/2017	8/31/2017	3.61%
9/1/2017	9/30/2017	3.52%
10/1/2017	10/31/2017	4.08%
11/1/2017	11/30/2017	3.75%
12/1/2017	12/31/2017	1.26%
1/1/2018	1/31/2018	2.49%
2/1/2018	2/28/2018	2.70%
3/1/2018	3/31/2018	1.24%
4/1/2018	4/30/2018	0.76%
5/1/2018	5/31/2018	1.30%
6/1/2018	6/30/2018	3.17%
7/1/2018	7/31/2018	2.11%
8/1/2018	8/31/2018	0.13%
9/1/2018	9/30/2018	1.68%
10/1/2018	10/31/2018	4.26%
11/1/2018	11/30/2018	5.48%
12/1/2018	12/31/2018	4.90%
1/1/2019	1/31/2019	4.41%

Date Range		% Inflated
Start Date	End Date	
2/1/2019	2/28/2019	5.26%
3/1/2019	3/31/2019	4.95%
4/1/2019	4/30/2019	5.30%
5/1/2019	5/31/2019	6.20%
6/1/2019	6/30/2019	7.86%
7/1/2019	7/31/2019	8.52%
8/1/2019	8/31/2019	8.63%
9/1/2019	9/30/2019	9.17%
10/1/2019	10/31/2019	11.29%
11/1/2019	11/30/2019	11.16%
12/1/2019	12/31/2019	12.26%
1/1/2020	1/31/2020	12.90%
2/1/2020	2/29/2020	20.94%
3/1/2020	3/31/2020	42.57%
4/1/2020	4/30/2020	41.39%
5/1/2020	5/31/2020	39.03%
6/1/2020	6/30/2020	36.29%
7/1/2020	7/31/2020	34.33%
8/1/2020	8/31/2020	30.32%
9/1/2020	9/30/2020	30.09%
10/1/2020	10/31/2020	30.47%
11/1/2020	11/30/2020	25.84%
12/1/2020	12/31/2020	22.74%
1/1/2021	1/31/2021	23.34%
2/1/2021	2/18/2021	22.75%

Table 2 Volatility Fund

Date Range			Date Range		
Start Date	End Date	% Inflated	Start Date	End Date	% Inflated
Prior to 2/1/2017		0%	2/1/2019	2/28/2019	14.84%
2/1/2017	2/28/2017	3.21%	3/1/2019	3/31/2019	13.00%
3/1/2017	3/31/2017	4.12%	4/1/2019	4/30/2019	14.23%
4/1/2017	4/30/2017	2.94%	5/1/2019	5/31/2019	17.25%
5/1/2017	5/31/2017	2.78%	6/1/2019	6/30/2019	16.61%
6/1/2017	6/30/2017	2.72%	7/1/2019	7/31/2019	15.82%
7/1/2017	7/31/2017	8.28%	8/1/2019	8/31/2019	16.62%
8/1/2017	8/31/2017	11.90%	9/1/2019	9/30/2019	18.15%
9/1/2017	9/30/2017	12.08%	10/1/2019	10/31/2019	14.56%
10/1/2017	10/31/2017	13.70%	11/1/2019	11/30/2019	14.22%
11/1/2017	11/30/2017	11.18%	12/1/2019	12/31/2019	14.03%
12/1/2017	12/31/2017	16.90%	1/1/2020	1/31/2020	16.22%
1/1/2018	1/31/2018	14.80%	2/1/2020	2/29/2020	20.86%
2/1/2018	2/28/2018	15.02%	3/1/2020	3/31/2020	57.82%
3/1/2018	3/31/2018	11.39%	4/1/2020	4/30/2020	56.08%
4/1/2018	4/30/2018	12.32%	5/1/2020	5/31/2020	52.79%
5/1/2018	5/31/2018	11.05%	6/1/2020	6/30/2020	46.32%
6/1/2018	6/30/2018	15.25%	7/1/2020	7/31/2020	45.59%
7/1/2018	7/31/2018	13.53%	8/1/2020	8/31/2020	45.31%
8/1/2018	8/31/2018	9.70%	9/1/2020	9/30/2020	45.59%
9/1/2018	9/30/2018	7.70%	10/1/2020	10/31/2020	47.99%
10/1/2018	10/31/2018	13.25%	11/1/2020	11/30/2020	42.31%
11/1/2018	11/30/2018	10.84%	12/1/2020	12/31/2020	41.05%
12/1/2018	12/31/2018	10.60%	1/1/2021	2/22/2021	39.81%
1/1/2019	1/31/2019	14.22%			

DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Scott+Scott, Rosen, Robbins Geller, or Boies Schiller (together, "Plaintiffs' Counsel"). If your address changes, please contact the Claims Administrator at:

Infinity Q Securities Settlement
 Claims Administrator
 c/o Gilardi & Co. LLC
 P.O. Box 8040
 San Rafael, CA 94912-8040
 Telephone: 1-888-710-2843

THERE WILL BE NO SETTLEMENT PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances set forth therein. If the Stipulation is terminated, the Litigation will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after Plaintiffs' Counsel's thorough investigation, including the review of non-public documents and information provided by Settling Defendants that may have been produced by the Settling Defendants if the Litigation had proceeded. No court has reached any final decision in connection with Lead Plaintiffs' claims. Instead, Lead Plaintiffs and Settling Defendants have agreed to the Settlement, which was reached with the substantial assistance of a highly respected mediator of complex class actions. In reaching the Settlement, the Lead Plaintiffs and the Settling Defendants have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Lead Plaintiffs and the proposed Class would face an uncertain outcome if they did not agree to the Settlement. The Plaintiffs expected that the Litigation could continue for a lengthy period of time and that, if Lead Plaintiffs succeeded, Settling Defendants would file appeals that would postpone final resolution of the Litigation. Continuation of the Litigation against Settling Defendants could result in a judgment greater than the Settlement. Conversely, continuing the Litigation could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Lead Plaintiffs and Plaintiffs' Counsel believe that the Settlement is fair and reasonable to the Members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a certain and immediate monetary recovery. Additionally, Plaintiffs' Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a very favorable result for the Class.

WHO REPRESENTS THE CLASS?

The following attorneys are counsel for the Class:

<i>Lead Counsel in the State Action</i>	<i>Lead Counsel in the Federal Action</i>
SCOTT+SCOTT ATTORNEYS AT LAW LLP DAVID SCOTT THOMAS LAUGHLIN AMANDA LAWRENCE JACOB LIEBERMAN The Helmsley Building 230 Park Avenue, 17th Floor New York, NY 10169 (212) 223-6444	ROBBINS GELLER RUDMAN & DOWD LLP SAMUEL RUDMAN DAVID ROSENFELD ROBERT ROTHMAN 58 South Service Road, Suite 200 Melville, NY 11747 (631) 367-7100
THE ROSEN LAW FIRM, P.A. LAURENCE ROSEN PHILLIP KIM BRENT LAPOINTE MICHAEL COHEN 275 Madison Avenue, 40th Floor New York, NY 10016 (212) 686-1060	BRIAN COCHRAN 655 W. Broadway, Suite 1900 San Diego, CA 92101 (619) 231-1058
	BOIES SCHILLER FLEXNER LLP JOHN ZACH 55 Hudson Yards, 20th Floor New York, NY 10001

If you have any questions about the Litigation or Settlement, you are entitled to consult with Plaintiffs' Counsel by contacting counsel listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Infinity Q Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
Telephone: 1-888-710-2843

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

Lead Counsel, on behalf of Plaintiffs' Counsel, will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Hearing. Lead Counsel will apply for an attorneys' fee award for Plaintiffs' Counsel in the amount of up to one-third of the Settlement Amount, plus payment of Plaintiffs' Counsel's expenses incurred in connection with the Litigation. In addition, Lead Plaintiffs may seek an award for their efforts in representing the Class. Such sums, as the Court may approve, will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The Fee and Expense Award requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving the Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from the Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in the Litigation, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of, the Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in the Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Class, you must send a signed letter by mail saying that you want to be excluded from the Class in the following Litigation: *In re Infinity Q Diversified Alpha Fund Securities Litigation*, Index No. 651295/2021. Be sure to include your name, address, telephone number, and the date(s), price(s), and number of shares that you purchased or acquired during the Class Period. Your exclusion request must be **postmarked no later than January 10, 2023**, and sent to the Claims Administrator at:

Infinity Q Securities Settlement
c/o Gilardi & Co. LLC
EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977-5100

You cannot exclude yourself by phone or email. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in the Litigation.

CAN I OBJECT TO THE SETTLEMENT, REQUESTED ATTORNEYS' FEES, REQUESTED PAYMENT OF COSTS AND EXPENSES, REQUESTED PAYMENT TO THE LEAD PLAINTIFFS, AND/OR PLAN OF ALLOCATION?

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, expenses, and Lead Plaintiffs' request for an award for representing the Class, and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Lead Counsel and Settling Defendants' Counsel, at the addresses listed below **by January 10, 2023**. The Court's address is Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007; Lead Counsel's addresses are Scott+Scott Attorneys at Law LLP, c/o Thomas Laughlin, The Helmsley Building, 230 Park Avenue, 17th Fl., New York, NY 10169; The Rosen Law Firm, P.A., c/o Phillip Kim, 275 Madison Avenue, 40th Fl., New York, NY 10016; Robbins Geller Rudman & Dowd LLP, c/o Samuel Rudman, 58 South Service Road, Suite 320, Melville, NY 11747; and Settling Defendants' Counsel's addresses are Morgan, Lewis & Bockius LLP, c/o Susan F. DiCicco, 101 Park Avenue, New York, NY 10178; Duane Morris LLP, c/o James J. Coster, 230 Park Avenue, New York, NY 10169; Davis Wright Tremaine LLP, c/o James K. Goldfarb, 1251 Avenue of the Americas, 21st Fl., New York, NY 10103; Faegre Drinker Biddle & Reath LLP, c/o William M. Connolly, One Logan Square, Suite 2000, Philadelphia, PA 19103; Vedder Price, c/o Thomas P. Cimino, Jr., 222 North LaSalle Street, Chicago, IL 60601; Milbank LLP, c/o Sean M. Murphy, 55 Hudson Yards, New York, NY 10019; Arnold & Porter Kay Scholer LLP, c/o Veronica Callahan, 250 W. 55th Street, New York, NY 10001; Petrillo Klein & Boxer LLP, c/o Joshua Klein, 655 Third Avenue, 22nd Fl., New York, NY 10017. Any Class Member objections to any aspect of the Settlement must identify all other class action settlements the objector and his, her, or its counsel has objected to. Attendance at the Settlement Hearing is not necessary. Persons wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, Lead Plaintiffs' request for an award for representing the Class, or Lead Counsel's request for an award of attorneys' fees and expenses. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the Litigation no longer applies to you.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you do not exclude yourself from the Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement, as described in this Notice, upon approval by the Court.

HOW CAN I GET A SETTLEMENT PAYMENT?

In order to qualify for a settlement payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at www.InfinityQSecuritiesSettlement.com. Read the instructions carefully.

The Proof of Claim may be completed in two ways: (1) by completing and submitting electronically at www.InfinityQSecuritiesSettlement.com by **11:59 p.m. EST on February 6, 2023**; or (2) by mailing the Proof of Claim together with all documentation requested in the form, **postmarked no later than February 6, 2023**. If you do not submit a timely Proof of Claim with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Class, as described above, you will still be bound in all other respects by the Settlement, Judgment, and releases contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes Final pursuant to the terms of the Stipulation, all Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Defendant Parties from all Released Claims. If the Court approves the Settlement, then only Class Members who exclude themselves from the Settlement will be able to continue to litigate their claims on an individual basis in a separate lawsuit and not as a putative class action.

The parties and claims released by the Settlement, as set forth in the Stipulation, are defined below:

- "Related Party" or "Related Parties" means, as applicable, each Plaintiffs', Class Member's, Plaintiff's Counsel's, Settling Defendants', Settling Defendants' Counsel's, or the Volatility Fund's respective former, present, or future parents, subsidiaries, divisions, controlled and controlling persons, associates, and affiliates and each and all of their respective present and former trustees, employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, custodians, administrators, transfer agents, underwriters, investment bankers, distributors, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them, and the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such. Any person excluded from the definition of "Released Defendant Parties" in the last sentence of the paragraph below shall not be considered a Related Party in this definition.
- "Released Defendant Party" or "Released Defendant Parties" means: (i) The Trust for Advised Portfolios and each current and former series or portfolio thereof including the Diversified Fund, and each of their respective current and former affiliates, subsidiaries (including Infinity Q Commodity Fund Ltd. ("IQCF")), predecessors, successors, assigns, underwriters, investment bankers, investment advisors, distributors, administrators, custodians, and transfer agents; (ii) U.S. Bancorp and each of its current and former parents, affiliates, subsidiaries, predecessors, successors, and assigns; (iii) Quasar Distributors, LLC and each of its current and former parents, affiliates, subsidiaries, predecessors, successors, and assigns; (iv) EisnerAmper, Eisner Advisory Group, LLC, Eisner Partners SPV LLC, and each of their current and former parents, affiliates, subsidiaries, predecessors, successors, and assigns; (v) the Volatility Fund and each of its current and former parents, affiliates, subsidiaries, predecessors, successors, assigns, administrators, custodians, and transfer agents; (vi) each of the IQCM Parties and each of their current and former parents, affiliates, subsidiaries, investment advisors, administrators, custodians, transfer agents, predecessors, successors, and assigns; (vii) for each of the foregoing in (i), (ii), (iii) (iv), (v), and (vi) all of their respective current and former officers, trustees, directors, partners, principals, members, managers, controlling persons, employees, attorneys, insurers, agents, representatives, consultants, and Related Parties, including, but not limited to, Christopher E. Kashmerick, John C. Chrystal, Albert J. DiUlio, S.J., Harry E. Resis, Russell B. Simon, and Steven J. Jensen; (viii) Potter and Velissaris in their capacity as directors or officers of IQCF, including their execution or discharge of their duties,

powers, authorities or discretions as directors or officers of IQCF or their conduct of the business or affairs of IQCF; and (ix) for Settling Defendants who are natural persons, their spouses, family members, heirs, insurers, executors, trustees, Related Parties, and any trust of which any such Person is settlor or which is for their benefit or the benefit of their spouses, family members, or heirs.

- “Released Defendants’ Claims” means any and all claims, demands, rights, causes of action, and liabilities, whether based in law or equity, arising under federal, state, local, statutory, common, or foreign law or any other law, rule, or regulation including both known and Unknown Claims, as defined below, against Released Plaintiff Parties that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Settling Defendants in the Litigation, including under Rule 11 of the Federal Rules of Civil Procedure, or for any other fees or cost shifting, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, nothing herein shall be deemed to impair the rights of TAP, the Diversified Fund, or the Volatility Fund (i) to offset, when distributing the assets of the Diversified Fund or the Volatility Fund, any net gains by Class Members (or other shareholders or limited partners) obtained by virtue of such shareholders’ or limited partners’ prior purchases and redemptions of the securities of the Diversified Fund prior to February 19, 2021, or (ii) to pursue clawback claims against Class Members, other shareholders, or limited partners in respect of prior redemptions of the Diversified Fund or the Volatility Fund. As against Released Defendant Parties, “Released Defendants’ Claims” also means any and all claims, demands, rights, causes of action, and liabilities, whether based in law or equity, arising under federal, state, local, statutory, common, or foreign law or any other law, rule, or regulation including both known and Unknown Claims, as defined below, that any Released Defendant Party may have against any other Released Defendant Party, and that arise out of or relate in any way to TAP, the Funds, the Diversified Fund Shares, the interests in the Volatility Fund, or any of the facts, matters, allegations, transactions, events, disclosures, statements, acts, or omissions involved, set forth, or referred to in the complaints in the Litigation, except that (a) “Released Defendants’ Claims” do not include claims related to indemnification between or among Released Defendant Parties or any combination of Released Defendant Parties (except claims related to indemnification against Quasar), including any rights to recover any funds advanced by any Released Defendant Party pursuant to an indemnification obligation, (b) nothing in this Settlement shall constitute a release by TAP, the Diversified Fund, or the Volatility Fund of any claims, demands, rights, causes of action, and liabilities, whether based in law or equity, arising under federal, state, local, statutory, common, or foreign law or any other law, rule, regulation, contract, agreement, or governing instrument, including any rights to recover any funds advanced to any Released Defendant Party pursuant to an indemnification obligation, and including both known and Unknown Claims, as defined below, each may have against any of the TAP Individual Defendants, Quasar, U.S. Bancorp, EisnerAmper Releasees, IQCM, BFLP, Potter, Lindell, Velissaris and/or the IQCM Parties’ Releasees, (c) nothing in this Settlement shall constitute a release by any of the TAP Individual Defendants, Quasar, U.S. Bancorp, EisnerAmper Releasees, IQCM, BFLP, Potter, Lindell, Velissaris and/or the IQCM Parties’ Releasees of any claims, demands, rights, causes of action, and liabilities, whether based in law or equity, arising under federal, state, local, statutory, common or foreign law or any other law, rule, regulation, contract, agreement, or governing instrument, including both known and Unknown Claims, as defined below, including, but not limited to, claims for indemnity, each may have against TAP, the Diversified Fund, or the Volatility Fund, and (d) nothing in this Settlement shall constitute a release by TAP, the Diversified Fund, or the Volatility Fund or any claims, demands, rights, causes of action, and liabilities, whether based in law or equity, arising under federal, state, local, statutory, common, or foreign law, or any other law, rule, regulation, contract, agreement, or governing instrument, including both known and Unknown Claims, as defined below, each may have against each other.
- “Released Plaintiff Party” or “Released Plaintiff Parties” mean each and every Settlement Class Member, Lead Plaintiff, Lead Counsel, Plaintiffs’ Counsel, and their Related Parties.
- “Released Claims” means any and all of the Released Plaintiff Parties’ claims, demands, rights, causes of action, and liabilities, whether based in law or equity, arising under federal, state, local statutory, common or foreign law or any other law, rule, or regulation, including both known and Unknown Claims, that were or could have been asserted in the Litigation or that arise out of or relate in any way to both: (a) any of the facts, matters, allegations, transactions, events, disclosures, statements, acts, or omissions involved, set forth, or referred to in any of the complaints in the Litigation; and (b) the purchase, acquisition, sale, redemption, or holding of the securities of the Funds during the Class Period. Notwithstanding the foregoing, “Released Claims” do not include (i) claims asserted derivatively on behalf of TAP or the Diversified Fund or asserted by TAP or the Diversified Fund in its or their own right; (ii) claims asserted on behalf of the Diversified Fund in *Rowan v. Infinity Q Capital Management LLC, et al.*, C.A. No. 2022-0176-MTZ (Del. Ch.); (iii) claims to enforce the Settlement; or (iv) the claims of any Person who submits a timely request for exclusion that is accepted by the Court. “Released Claims” includes “Unknown Claims,” as defined below. For the avoidance of doubt, Released Claims includes the claims alleged or that could have been alleged: (a) in the Milwaukee Class Action, and (b) in the Oak Financial Action.

- “Unknown Claims” means (a) any and all Released Claims that any of the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to the Settlement or seek exclusion from the Class; and (b) any and all Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties that, if known by him, her, or it, might have affected his, her, or its settlement and release of the Released Plaintiff Parties. With respect to (a) any and all Released Claims against the Released Defendant Parties and (b) any and all Released Defendants’ Claims against the Released Plaintiff Parties, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Released Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party;

and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. The Released Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those that he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but (a) the Released Plaintiff Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Released Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities; and (b) the Released Defendant Parties other than the Volatility Fund shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants’ Claims against the Released Plaintiff Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Released Plaintiff Parties and Released Defendant Parties shall be deemed, by operation of the Judgment, to have acknowledged that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

For the avoidance of doubt, the Funds’ prior and future distributions of net assets of the Funds are not part of this Settlement. Submitting a Proof of Claim is required to participate in the Settlement but has no bearing on whether you as a current shareholder of the Funds will receive any future distributions made by the Funds. Similarly, objecting to or opting out of this Settlement has no bearing on whether you as a current shareholder of the Funds will receive any future distributions made by the Funds. Current shareholders of the Funds that have been subject to reduction in their distributions due to net gains obtained by such shareholders’ purchases and redemptions of the Funds shares prior to February 19, 2021, may continue to have future distributions from the Funds reduced due to net gains.

Moreover, the Funds may pursue clawback claims against Class Members, or other current or former shareholders, to recoup proceeds received by such shareholders as a result of redemptions made prior to February 19, 2021, at artificially inflated prices. Proceeds received as a result of clawback claims could be distributed to the Funds' current shareholders by the Funds. The parties estimate that a relatively small number of Class Members could be subjected to clawback claims. By way of example, based on TAP's preliminary analysis, of the more than 58,000 current and former shareholder accounts holding Diversified Fund shares, less than 1% (excluding any Defendants) that may have incurred Securities Act damages also realized net gains in excess of the maximum potential distribution from the Diversified Fund to which those shareholders would otherwise be entitled. Of these approximately 475 current and former shareholder accounts, 53 realized more than \$25,000 in excess net gains; 31 realized more than \$50,000 in excess net gains; and 16 realized more than \$100,000 in excess net gains. The total excess net gains realized by those 475 shareholder accounts is approximately \$10.3 million.

It is the intent of the Lead Plaintiffs and the Settling Defendants that the Settlement of this Action will, if approved, result in the release by all Members of the Class of all claims, including those claims asserted in the Milwaukee Class Action, except for the claims of any plaintiff who opts out of the Settlement. Both the plaintiff and members of the putative class in the Milwaukee Class Action are Members of the Class.

As described more fully in the Stipulation and its exhibits, any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against the Non-Settling Defendants shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of the Settling Defendants; or (b) the amount paid by or on behalf of the Settling Defendants to the Class or Class Member.

HOW CAN I REVIEW THE COMPLETE TERMS OF THE SETTLEMENT?

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.InfinityQSecuritiesSettlement.com, or by contacting Lead Counsel listed above.

THE SETTLEMENT HEARING

The Court will hold a Settlement Hearing on January 31, 2023, at 2:00 p.m. before the Honorable Andrew S. Borrok at the Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, Courtroom 238, New York, NY 10007, for the purpose of determining whether: (i) the Settlement, as set forth in the Stipulation, for up to \$48,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (ii) Judgment, as provided under the Stipulation, should be entered; (iii) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund and, if so, in what amount; (iv) to pay Lead Plaintiffs for their efforts in representing the Class out of the Settlement Fund and, if so, in what amount; and (v) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Hearing without further notice to Members of the Class.

Any Class Member may appear at the Settlement Hearing and be heard on any of the foregoing matters; provided, however, that no such Person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Class and with copies of all other papers and briefs to be submitted by them to the Court at the Settlement Hearing, with the Court no later than January 10, 2023, and showing proof of service on the following counsel:

<p><i>Lead Counsel in the State Action</i></p> <p>SCOTT+SCOTT ATTORNEYS AT LAW LLP Thomas Laughlin The Helmsley Building 230 Park Avenue, 17th Floor New York, NY 10169 (212) 223-6444</p> <p>THE ROSEN LAW FIRM, P.A. Phillip Kim 275 Madison Avenue, 40th Floor New York, NY 10016 (212) 686-1060</p>	<p><i>Lead Counsel in the Federal Action</i></p> <p>ROBBINS GELLER RUDMAN & DOWD LLP Samuel Rudman 58 South Service Road, Suite 200 Melville, NY 11747 (631) 367-7100</p>
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Unless otherwise directed by the Court, any Class Member who does not make his, her, or its objection in the manner provided herein shall be deemed to have waived all objections to the Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than January 10, 2023.

INJUNCTION

The Court has issued an order enjoining all Class Members from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Defendant Party, pending Final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in the Litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Supreme Court of New York, County of New York. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim, and proposed Judgment, may be obtained by contacting the Claims Administrator at:

Infinity Q Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
Telephone: 1-888-710-2843

In addition, you may contact Thomas Laughlin, Esq., Scott+Scott Attorneys at Law LLP, The Helmsley Building, 230 Park Avenue, 17th Floor, New York, NY 10169, (212) 223-6444; Phillip Kim, Esq., The Rosen Law Firm, P.A., 275 Madison Avenue, 40th Floor, New York, NY 10016, (212) 686-1060; or Samuel Rudman, Esq., Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, NY 11747, (631) 367-1173, if you have any questions about the Litigation or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION. SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold eligible shares as a nominee for a beneficial owner, then, within 14 business days after you receive this Notice, you must either: (i) send a copy of this Notice by First-Class Mail to all such Persons; or (ii) provide a list of the names and addresses of such Persons to the Claims Administrator at notifications@gilardi.com or:

Infinity Q Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice, and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: October 17, 2022

BY ORDER OF THE SUPREME COURT OF
NEW YORK, COUNTY OF NEW YORK:
COMMERCIAL DIVISION
THE HONORABLE ANDREW S. BORROK, J.S.C