

Infinity Q Diversified Alpha Fund
Plan of Distribution of Assets
November 8, 2021

This Plan of Distribution of Assets (the “**Plan**”) of the Infinity Q Diversified Alpha Fund (the “**Fund**”), a series of Trust for Advised Portfolios (the “**Trust**”), a statutory trust organized and existing under the laws of the State of Delaware and an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “**1940 Act**”), is intended to effect the orderly distribution of assets of the Fund, in a fair and equitable manner in conformity with the laws of the State of Delaware, the 1940 Act, the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Trust’s Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws. The Plan was submitted to the staff of the Securities and Exchange Commission (the “**Commission**”) and the Plan and its implementation will be subject to the supervision of the Commission, as required by the terms of the exemptive order issued by the Commission on February 22, 2021 (Investment Company Act Rel. No. 34198) (the “**Order**”).

As required by the Order, the Trust’s Board of Trustees (the “**Board**”) undertook to liquidate the assets of the Fund and now intends to distribute those assets in a fair and equitable manner in conformity with the laws of the State of Delaware, the 1940 Act, the Code, and the Trust’s Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws. As discussed in more detail in Section II of the Plan, the assets of the Fund will be distributed to shareholders (the “**Distributees**”) that owned shares of the Fund at 8:00 a.m. Eastern Standard Time on February 19, 2021 (the “**Measurement Date**”) and did not submit a request to redeem all of their outstanding shares of the Fund that was received at or before 4:00 p.m. (Eastern Standard Time) on February 18, 2021. The Board currently anticipates that distributions to Distributees will be made *pro rata* based on the number of shares of each class owned by the Distributee on the Measurement Date as a fraction of the total number of shares of that class outstanding on the Measurement Date. The distribution to each Distributee will be reduced by the claims the Fund has against that Distributee. Any distribution to Infinity Q or a present or former principal, officer or director of Infinity Q will be withheld until resolution of the offsetting claims that may apply to such distribution.

Unfulfilled redemption requests received at or before 4:00 p.m. (Eastern Standard Time) on February 18, 2021 (“**Redemption Claims**”) will be treated as claims against the Fund and will be paid subject to and after reduction on account of the Fund’s rights of offset. All redemption requests received after 4:00 p.m. (Eastern Standard Time) on February 18, 2021 will be deemed to have no force or effect per the Order.

As explained in more detail in Section II of the Plan, the Board has estimated the Fund’s potential debts, obligations, and liabilities, including, without limitation, all contingent, conditional, or unmatured debts, obligations and liabilities known or reasonably ascertainable by the Fund. The Board has established a special reserve (the “**Special Reserve**”) intended to satisfy those debts, obligations and liabilities.

Despite the need to reserve for the Fund’s debts, obligations and liabilities, the Board considers it important to provide liquidity to shareholders without prejudicing the legal rights and remedies, if any, of any shareholder’s claims. Accordingly, as discussed in more detail in Section II of the Plan, the Fund will make an interim distribution (the “**Interim Distribution**”) of a portion

of the Fund's assets net of the Special Reserve as of the date of the Interim Distribution (the "**Interim Distribution Date**").

The final distribution will occur after resolution of the Fund's debts, obligations and liabilities. The Board may make one or more interim distributions before the final distribution. The timing of such other and further distributions, including the final distribution, is unknown and any such distribution will be made at the discretion of the Board in consultation with and after review by the Commission staff.

I. Background

A. The Order and Liquidation of the Fund

The Fund is registered under the 1940 Act as an open-end series of the Trust. Infinity Q Capital Management, LLC ("**Infinity Q**") is the investment adviser of the Fund and is a registered investment adviser under the 1940 Act. Before the Fund was liquidated, its non-cash portfolio principally consisted of bilateral over the counter positions (the "**Bilateral OTC Positions**") that Infinity Q valued using Bloomberg's Evaluated Pricing tool ("**BVAL**").

On February 18, 2021, based on information shared with Infinity Q by the Commission's staff, Infinity Q informed the Fund that Infinity Q's Chief Investment Officer had been adjusting certain parameters within BVAL that impacted the valuation of certain of the Bilateral OTC Positions. On February 19, 2021, Infinity Q informed the Fund that at such time it was unable to conclude that the values it had previously determined for the Bilateral OTC Positions were reflective of their fair value. Infinity Q then informed the Fund that it would not be able to calculate a fair value for any of the Bilateral OTC Positions in sufficient time to calculate an accurate net asset value ("**NAV**") for at least several days. The Trust and Infinity Q informed the Commission that the Fund was unable to calculate the NAV on February 19, 2021, and it was uncertain when it would be able to calculate a NAV that would enable it to satisfy requests for redemptions of Fund shares. The federal securities laws require the Fund to stand ready to redeem its shares at their NAV every business day. Because the Fund was unable to do so, the Fund requested the Order from the Commission to suspend redemptions and stop calculating an NAV.

The Order required the Trust to create a plan for the orderly liquidation of Fund assets, and engage an independent third party to assist in determining the fair value of the Bilateral OTC Positions and any other Fund holdings for which current and reliable market quotations are not available, including re-evaluating the historical valuations of the Fund.

As of February 19, 2021, the Fund ceased its regular business as a series of a registered investment company and no longer engages in any business activities except for the purposes of winding up the Fund's business and affairs, preserving the value of its assets, and distributing its assets in accordance with the Plan, after discharging or making reasonable provision for the Fund's debts, obligations, and liabilities; provided, however, that the Fund may continue to carry on any activities necessary to maintain its status as a regulated investment company under Subchapter M of the Code.

Consistent with the Order, the Board retained Russell Investments Implementation Services, LLC ("**RIIS**"), a registered investment adviser, to advise the Board and act as its designee in connection with the liquidation of all assets held by the Fund that were not already in cash or cash equivalents at the time of the Order. After the Order was issued, Infinity Q received notices

from some counterparties of the Bilateral OTC Positions asserting that the Order constituted an Event of Default under the terms of the relevant ISDA agreements with the Fund. These notices applied to all the Fund's Bilateral OTC Positions, including variance swaps and other OTC swaps and options positions. Infinity Q and RIIS recommended the immediate voluntary unwind of those positions. All other alternatives to a voluntary unwind exposed the Fund and its shareholders to the risk of further losses from these positions without any assurance that the Fund would receive additional value for its portfolio. Accordingly, the Board authorized the voluntary unwind of the Bilateral OTC Positions, as well as the liquidation of all other non-cash positions in the Fund's portfolio.

As a result of these efforts, as of the close of business on March 19, 2021, the Fund's portfolio had been entirely liquidated. The Fund's custodian held \$1,249,395,877 in cash and cash equivalents as of June 4, 2021.

B. Recalculation of the NAV

On February 18, 2021, the last day on which the Fund calculated its NAV, the Fund's stated net asset value based on valuations performed by Infinity Q was \$1,727,194,948.50. Condition Two of the Commission's Order requires the Trust to engage an independent third party to re-evaluate the Fund's February 18, 2021 NAV and historical valuations of the Fund's portfolio. Further, in order to estimate the Fund's potential liabilities, the Fund needed to verify its historical NAV, which was calculated by the Fund in part based on Infinity Q's valuations of the Fund's Bilateral OTC Positions. Due to the complexity of certain of the Fund's positions and as required by the Order, the Board retained Alvarez and Marsal Valuation Services, LLC ("A&M") as the independent third party valuation consultant to advise the Board regarding the Fund's historical valuations.

A&M has concluded that the valuations applied to most of the Fund's Bilateral OTC Positions were materially overstated as of February 18, 2021, and in light of these findings, the NAV will be recalculated as of February 18, 2021. A&M is finalizing its evaluation of the extent to which the Fund's Bilateral OTC Positions were materially overstated in prior periods and the effect on the Fund's NAV for prior periods.

C. Estimation of Claims Against the Fund

The Fund has retained Cornerstone Research to assist the Board in developing reasonable worst case estimates of the total amounts the Fund may be liable to pay on account of transactions in the shares of the Fund during the period for which NAVs will be adjusted.

D. Pending and Potential Legal Action(s) and Claims

The Fund and its assets are currently the subject of claims asserted by a number of parties and may be subject to additional claims in the future. These parties include current or former shareholders that previously redeemed all or some of their shares, as well as indemnified parties and third-party service providers. For example, certain current or former shareholders have filed putative class actions (the "**Securities Litigations**") against the Trust, the Board, and others whom the Fund is or may be required to indemnify. The complaints in the Securities Litigations assert generally that the Trust, the Board, and others violated securities laws by making misrepresentations or omissions in the Fund's registration statements and other public statements. The plaintiffs in the Securities Litigations seek damages and attorney's fees. The Trust also

received a shareholder demand to inspect certain books and records of the Fund pursuant to 12 Del. C. § 3819.

The Trust, the Board, and others are currently involved in enforcement investigations related to the events giving rise to the Order and could become the subject of additional legal proceedings (the “**Potential Adverse Legal Actions**”). At this early stage, it is not possible to predict or estimate with precision the outcome of these proceedings or the Fund’s potential damages exposure, if any.

The Fund also continues to analyze any potential claims it may have against others (the “**Potential Fund Claims**”). Potential Fund Claims include, but are not limited to, claims against Infinity Q, claims against third-party service providers to the Fund, and claims against insurers for coverage under various insurance policies. The Fund has provided notices to Infinity Q and to certain service providers reflecting that the Fund reserves its rights as it explores the Potential Fund Claims. The Fund has reached or is seeking agreements with Infinity Q (and certain of its affiliates, officers and directors) and certain of the Fund’s service providers to toll the statute of limitations with respect to any potential claims the Fund may have.

Under the terms of the Investment Advisory Agreement (“**IAA**”) between Infinity Q and the Fund dated September 23, 2014, Infinity Q is responsible for paying any costs of liquidating the Fund. Pursuant to that provision, the Fund has demanded that Infinity Q agree to pay those expenses. Infinity Q has denied its responsibility to pay those expenses and rejected the Fund’s demand. In addition to payment of liquidation expenses, the Fund has also reserved the right to recoup any overpayment of prior management fees, and the Fund expects to seek such recoupment from Infinity Q in the event that the Fund determines in a recalculation of its NAV that Infinity Q was not entitled to some or all of the management fees it previously received.¹

The Fund is also considering whether there may be claims in favor of the Fund relating to overdistribution to certain current or former shareholders based on recalculated NAV, and the Fund is reserving all rights and taking appropriate steps to protect its and shareholders’ interests with respect to potential claims the Fund may have while the nature, extent, duration, and consequences of the conduct at issue are being determined.

In connection with each of the Securities Litigations, Potential Adverse Legal Actions, and Potential Fund Claims, the Board is in the process of estimating the Fund’s potential expenses

¹ Under the IAA, Infinity Q is also responsible for indemnifying the Fund for all losses the Fund may sustain, including legal fees, arising from Infinity Q’s willful misfeasance, bad faith, gross negligence or reckless disregard of the obligations or duties under the IAA. The Fund has provided notice to Infinity Q that it intends to seek indemnification from Infinity Q for all legal fees and other expenses arising from the issues addressed in the Order. The Fund is reserving all rights and taking appropriate steps to protect the Fund’s and shareholders’ interests with respect to potential claims against Infinity Q while the nature, extent, duration, and consequences of the conduct at issue are being determined. To date, Infinity Q has not agreed to reimburse or advance the Fund for any of these amounts or any future amounts. Further, the Fund anticipates that the approximately \$1.8 million in accrued but not paid management fees, even if not adjusted downward based on any NAV recalculation, will be insufficient to pay for either the liquidation costs or the losses the Fund incurs based on Infinity Q’s conduct. The Fund has informed Infinity Q that the Fund reserves all rights to seek to recover all fees and expenses from Infinity Q and that the Fund is withholding any payment of management fees to Infinity Q until such time these matters are resolved. Further, the Order prevents Infinity Q, its affiliates, and its and their associated persons, from receiving any fee for managing the Fund.

and liabilities requiring reserves so that the Fund will be able to meet claims for potential damages (if any) and fund the cost of defending or pursuing legal actions (as the case may be), while still returning as much money as possible to shareholders as quickly as possible. By reserving for potential damages and other claims, the Board makes no admission that any damages will be owed and any estimate is merely an estimate that assumes, without agreeing, that there is any legal or factual basis for any such claim or damages amount. At this time, the Board has identified the following categories of potential litigation-related expenses and liabilities and expressly reserves the right to amend the categories as appropriate:

- Litigation Expenses. The Fund will incur legal and expert fees and costs in defending against the Securities Litigations and Potential Adverse Legal Actions, and in pursuing Potential Fund Claims, and currently is subject to claims for damages in connection with the Securities Litigations.²
- Indemnification. In addition to its own litigation fees and expenses, the Trust, with respect to the Fund, has an obligation to indemnify, among others, the trustees and officers of the Trust, and the Fund's distributor, Quasar Distributors, LLC ("**Quasar**") (the "**Indemnitees**") and to advance their reasonable legal expenses, so long as those persons did not engage in "disabling conduct" as defined in the Fund's governing documents and Section 17(h) of the Investment Company Act.³
- Plaintiffs' Attorney's Fees. The Securities Litigation plaintiffs seek attorney's fees in the event plaintiffs establish a violation of the securities laws. Depending on the length and complexity of the litigation and the amount of damages awarded or the settlement amount agreed upon, under a percentage approach, plaintiffs' attorney's fees could total up to approximately 30% of any potential damages awarded.

The Trust maintains insurance that covers its trustees and officers with respect to particular losses, including legal fees and other expenses resulting from litigation involving the Fund and its trustees and officers. However, available insurance may not be sufficient to satisfy claims that are covered. Additionally, certain of the expenses and liabilities that the Fund has incurred and anticipates incurring in connection with its liquidation and other matters discussed in the Order are not covered by any available insurance. These costs include expenses associated with the liquidation, expenses associated with the investigation and pursuit of affirmative claims on behalf of the Fund and its shareholders, other expenses associated with certain government investigations, and certain expenses, including legal fees, incurred by service providers and others

² At this early stage, it is not possible to predict or estimate with precision the outcome of these proceedings or the Fund's potential damages exposure (if any).

³ Pursuant to the Fund's governing documents and Section 17(h) of the Investment Company Act of 1940, the Trust cannot indemnify any trustee or officer of the Trust for any liability to the Trust or its shareholders to which he would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office ("disabling conduct"). In addition, under the advisory agreement with Infinity Q, the distribution agreement with Quasar and Section 17(i) of the Investment Company Act of 1940, Infinity Q, Quasar, their officers, directors, employees or agents remain liable for acts or omissions constituting disabling conduct.

who are indemnified by the Fund but for whom insurance coverage does not apply. Accordingly, the Fund must reserve assets to fund these expenses and liabilities.

E. Fund Expenses

In connection with and for the purposes of implementing and ensuring completion of this Plan, the Fund has incurred and will incur significant and extraordinary fees and expenses beyond those an investment company would typically incur (the “**Extraordinary Trust Expenses**”). Extraordinary Trust Expenses include, but are not limited to, for example, the fees and expenses incurred (i) by the accounting firm engaged to perform certain tasks in connection with the Order, including the liquidation audit; (ii) in connection with the recalculation of the NAV; and (iii) in connection with the distributions made pursuant to the Plan. Additionally, the Fund has and will continue to incur its ordinary brokerage, agency, professional fees and other such ordinary trust expenses (“**Ordinary Trust Expenses**”). Accordingly, the Fund must establish a reserve to fund the Extraordinary Trust Expenses and the Ordinary Trust Expenses.

II. Distribution Approach

A. Overall Approach

For the Interim Distribution described in Section II.C., below, the assets of the Fund attributable to each class of shares will be distributed to the Distributees *pro rata* based on the number of shares the Distributee held in that Class⁴ on the Measurement Date relative to the aggregate shares held by all Distributees in that Class on the Measurement Date, less any offsetting claims the Fund has against that Distributee. Any distribution to Infinity Q or a present or former principal, officer or director of Infinity Q will be withheld until resolution of the offsetting claims that may apply to such distribution.

Following the Interim Distribution, the Board will continue to assess the historical revaluation of the Fund’s NAV, historical purchase and redemption activity in the Fund, and the status of litigation involving the Fund, to determine the appropriate methodology for any distributions following the Interim Distribution. The Board’s adoption of the methodology for such subsequent distributions will be subject to consultation with and review by the Commission staff, including discussions with the Commission staff regarding the Board’s assessment of the appropriate methodology for such subsequent distributions. Any adjustments to the methodology for subsequent distributions may result in an amendment to the Plan.

Redemption Claims will be paid subject to and after reduction on account of the Fund’s right to offset claims against the recipient. All redemption requests made after 4:00 p.m. (eastern standard time) on February 18, 2021 will be deemed to have no force or effect per the Order.

B. Special Reserve

Without admitting the merits of any claim or potential claim against the Fund, the Board or the Trust, the Board must reserve assets to provide for the debts, obligations and liabilities of the Fund. Accordingly, the Board has established the Special Reserve based on estimates of debts, obligations, and liabilities (whether contingent, conditional, or unmatured) known or reasonably ascertainable by the Fund. Examples of such debts, obligations and liabilities include, among other

⁴ As of February 18, 2021, the last day as of which the Fund calculated its NAV, the Fund had issued and outstanding two classes of shares: Investor Class and Institutional Class.

things: (a) anticipated Ordinary Trust Expenses and Extraordinary Trust Expenses; (b) Litigation Expenses; and (c) other claims, including but not limited to claims for indemnification that could be made against Fund assets.

The Board's overarching goal has been to set the Special Reserve at an amount that will cover the Fund's total potential debts, obligations and liabilities, while still returning as much money as possible to shareholders as quickly as possible. While it has been extremely difficult to estimate the initial amount of the Special Reserve with any degree of precision, the Board has endeavored to calculate the range of costs, expenses and liabilities that might be included in the Special Reserve. The Board has preliminarily determined, based on currently available information, including good faith estimates, that the initial amount of the Special Reserve will be \$750,000,000. The Board reserves the right to increase or decrease the Special Reserve as events unfold.

C. Interim Distributions

After the Special Reserve is first set, the Fund: (i) will make the Interim Distribution on the Interim Distribution Date to Distributees; (ii) may, subject to the Board's sole discretion, make such other and further interim distributions as may be prudent based on changes in the Special Reserve as events unfold; and (iii) will make a final distribution upon resolution of all the Fund's debts, obligations, and liabilities to the satisfaction of the Board. All distributions following the Interim Distribution may only be made following consultation with and review by the Commission staff, based on a methodology that is presented to and approved and assessed as appropriate by the Board.

The total amount of the Interim Distribution will be the assets in the Fund on the Interim Distribution Date less the Special Reserve on the Interim Distribution Date. Each Distributee's Interim Distribution will be *pro rata* based on the number of shares the Distributee held of each Class on the Measurement Date relative to the aggregate shares held by all Distributees of each Class on the Measurement Date. A Distributee's Interim Distribution may be reduced by any offsetting claims the Fund has against that Distributee. Failure to effect any such offset in the Interim Distribution, however, shall not constitute a waiver of any such claim against a Distributee.

Cash will be distributed to Distributees in the following manner: Direct shareholders will receive payments via check from the Fund using the account information the Fund has on file. Any shareholders invested in the Fund through financial intermediaries will receive payment through a credit to their intermediary account. In the event funds are unable to be delivered to a direct shareholder due to inadequate information on file, or are returned as undeliverable, and if the Fund is unable to obtain, within a reasonable time, information sufficient to effect delivery, the undeliverable funds will be reserved for that Distributee for the period of time required under Delaware law for unclaimed property, and if still unclaimed at the end of that period will be distributed to remaining Distributees as a supplemental distribution. The Fund will maintain records of undelivered funds and attempts to identify and contact Distributees.

The Interim Distribution, and any subsequent interim distribution, will be accompanied by a public statement on the Fund's liquidation website, www.infinityqfundliquidation.com, stating the value of the assets remaining after the distribution.

D. Redemption Claims

Redemption Claims will be treated as claims against the Fund and will be paid, subject to and after reduction on account of the Fund's rights of offset, within 15 days after the Fund, based on A&M's analysis, completes the historical NAV recalculation.

E. Final Distribution

The final distribution will occur after the Board determines, in its sole discretion, that the debts, liabilities and obligations of the Fund have been satisfied. The Board anticipates that it will take more than a year from the date of this Plan to resolve all of the matters that give rise to the need for the Special Reserve. Accordingly, there is no estimate regarding the timing of the final distribution.

III. Asset Accumulation

As required by the 1940 Act and the Order, all Fund assets, including cash accumulated in accordance with the liquidation plan, will remain in the custody of the Fund's custodian. Pending distribution pursuant to this Plan, the Fund, with the prior written approval of the Board or its designee (other than Infinity Q), has and will invest proceeds of cash dispositions of portfolio holdings solely in U.S. government securities, cash equivalents, securities eligible for purchase by a registered money market fund with legal maturities not in excess of 90 days and, if the Board determines to be necessary to protect the value of a portfolio position in a rights offering or other dilutive transaction, additional securities of the affected issuer.

Net income generated from Fund holdings since February 19, 2021 will be distributed in accordance with the Plan.

IV. Reporting

The Fund has established the website, www.infinityqfundliquidation.com and posts regular updates and information relating to the Fund's liquidation and distribution under the Plan. The Fund intends to provide the following information on its website, monthly:

1. Total assets.
2. Accrued Fund expenses.
3. Amount of Special Reserve.
4. Amount of undistributed net income.

V. Amendment

This Plan can be amended from time to time by the Board, in its absolute discretion, subject to the Order, provided that the Fund shall consult with the Commission staff prior to making any material amendments and shall provide notice of any material changes to Distributees (by means of a website posting) prior to implementation.

VI. Glossary of Definitions

For the purposes of the Plan, the following definitions apply:

1. **1940 Act** means the Investment Company Act of 1940, as amended.
2. **A&M** means Alvarez and Marsal Valuation Services, LLC.
3. **Bilateral OTC Positions** means the Fund's bilateral over the counter positions.

4. **Board** means the Board of Trustees of Trust for Advised Portfolios.
5. **BVAL** means Bloomberg's Evaluated Pricing tool.
6. **Code** means the Internal Revenue Code of 1986, as amended.
7. **Commission** means the Securities and Exchange Commission.
8. **Distributee** means shareholders that owned shares of the Fund on the Measurement Date and did not submit a request to redeem all of their outstanding shares of the Fund that was received at or before 4:00 p.m. (eastern standard time) on February 18, 2021.
9. **Extraordinary Trust Expenses** means fees and expenses beyond those an investment company or trust would typically incur.
10. **Fund** means the Infinity Q Diversified Alpha Fund.
11. **IAA** means the Investment Advisory Agreement between Infinity Q and the Fund dated September 23, 2014.
12. **Indemnitees** means the trustees and officers of the Trust, the Fund's distributor, Quasar and others for whom the Trust and/or Fund are required to advance reasonable legal expenses, so long as those persons did not engage in "disabling conduct" as defined in the Fund's governing documents and Section 17(h) of the Investment Company Act.
13. **Infinity Q** means Infinity Q Capital Management, LLC, the investment adviser of the Fund and a registered investment adviser under the 1940 Act.
14. **Interim Distribution** means the initial distribution to Distributees made on the Distribution Date.
15. **Interim Distribution Date** means the date the Interim Distribution is made.
16. **Measurement Date** means 8:00 a.m., Eastern Time, on February 19, 2021.
17. **NAV** means net asset value.
18. **Order** means the exemptive order issued by the Commission on February 22, 2021.
19. **Ordinary Trust Expenses** means the ordinary brokerage, agency, professional fees and other such expenses that a trust may incur.
20. **Plan** means this Plan of Distribution of Assets.
21. **Potential Adverse Legal Actions** means the additional legal proceedings that may be initiated against the Trust, the Board, and others in relation to the Fund.
22. **Potential Fund Claims** means potential claims and legal actions the Fund may have against others.
23. **Quasar** means Quasar Distributors, LLC
24. **Redemption Claims** means claims against the Fund for unfulfilled redemption requests received at or before 4:00 p.m. (eastern standard time) on February 18, 2021.
25. **RIIS** means Russell Investments Implementation Services, LLC.
26. **Securities Litigations** means the putative class actions brought by current or former shareholders against the Trust, the Board and others in connection with the Fund.
27. **Special Reserve** means the reserve set aside by the Board to satisfy all of the Fund's such debts, obligations and liabilities.
28. **Trust** means the Trust for Advised Portfolios.