

## **TRUST FOR ADVISED PORTFOLIOS**

### **ASSET LIQUIDATION PLAN OF THE INFINITY Q DIVERSIFIED ALPHA FUND**

This Asset Liquidation Plan (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 accomplish the complete liquidation of the Fund’s assets 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.

**WHEREAS**, the Trust, on behalf of the Fund, and Infinity Q Capital Management, LLC (“Infinity Q”), the Fund’s investment adviser, were granted a temporary exemptive order on February 22, 2021 (the “Order”) by the U.S. Securities and Exchange Commission (the “Commission”) pursuant to Section 22(e)(3) of the 1940 Act, which permits the Fund to temporarily suspend the right of redemption, as of February 19, 2021, with respect to shares of the Fund;

**WHEREAS**, the Order is effective until the Fund completes the liquidation and distributes all of its assets to shareholders or until the Order is rescinded by the Commission;

**WHEREAS**, Infinity Q and the Board of Trustees of the Trust (the “Board”) has determined that the liquidation of the Fund is advisable and in the best interests of the Fund and its shareholders;

**WHEREAS**, the Board, including all of the Trustees that are not interested persons of the Trust as defined in the 1940 Act, considered and adopted this Plan on March 10, 2021; and

**WHEREAS**, as required by the Order, the Plan will be subject to the supervision of the Commission;

**NOW, THEREFORE**, the liquidation of the Fund’s assets shall be carried out in the manner hereinafter set forth:

1. **Effective Date**. This Plan shall become effective as of February 25, 2021, or such other date as any authorized officer of the Fund may determine (the “Effective Date”).
2. **Cessation of Business**. As of February 19, 2021, the Fund ceased, and shall continue to cease, its regular business as a series of a registered investment company and not engage 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 to shareholders in the Fund in accordance with the provisions of a plan of distribution to be adopted by the Board (the “Plan of Distribution”), after discharging or making reasonable provision for the Fund’s

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.

3. Determination of Debts, Obligations and Liabilities. As soon as reasonable and practicable after the Effective Date, the Fund shall determine all debts, obligations and liabilities, including, without limitation, all contingent, conditional, or unmatured debts, obligations and liabilities known or reasonably ascertainable by the Fund, and the Fund shall set aside a reserve fund for such debts, obligations and liabilities.
4. Liquidation of Assets. Infinity Q shall use all commercially reasonable efforts to convert to cash or cash equivalents, subject to the prior written approval of the Board or its designee (other than Infinity Q), all of the Fund's assets (other than those assets identified in Section 5 hereof) not already converted to cash or cash equivalents in as orderly a manner as is possible under the circumstances. In carrying out the liquidation of assets, the Board anticipates the following:
  - a. Subject to the prior written approval of the Board or its designee (other than Infinity Q), Infinity Q shall dispose of all liquid assets for which market quotations are readily available as soon as practicable.
  - b. Subject to the prior written approval of the Board or its designee (other than Infinity Q), Infinity Q shall seek to dispose of the Fund's swaps holdings and other holdings for which market quotations are not readily available as promptly, and in as orderly a manner, as possible. A substantial portion of the Fund's swaps holdings consist of bilateral swaps for which market quotations are not readily available and that are subject to contractual arrangements that may provide the counterparties to those arrangements with certain termination rights. The Board recognizes that if any such counterparties exercise their termination rights, Infinity Q's ability to dispose of these assets in a negotiated manner may be substantially limited. The Board, however, expects Infinity Q to use all commercially reasonable efforts to negotiate with the swaps counterparties and potential acquirors of the swaps, to the extent practicable, to obtain the most favorable price under the circumstances.
  - c. The disposition of all assets shall be completed within nine (9) months of the Effective Date or, with the prior written approval of the Board or its designee (other than Infinity Q), as soon thereafter as is reasonable and practicable.
  - d. As required by the 1940 Act, all Fund assets, including cash accumulated pursuant to this Plan, will remain in the custody of the Fund's custodian, including in segregated collateral control accounts with respect to the Fund's swaps and other derivatives holdings, until paid to shareholders or otherwise in accordance with the Plan of Distribution pursuant to Section

6 hereof. It is understood that, in accordance with contractual arrangements governing the Fund's swaps and other derivatives holdings, the Fund may be required to post collateral to the segregated collateral control accounts and the Fund and its custodian may be contractually required to release collateral from such accounts to the Fund's counterparties, until such contractual arrangements are terminated.

5. Proceeds of Cash Dispositions. Pending distribution pursuant to the Plan of Distribution, the Fund, with the prior written approval of the Board or its designee (other than Infinity Q), 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. The Fund may also invest cash in positions that offset existing portfolio positions or enter into other hedging transactions in connection with the orderly liquidation to the extent necessary.
6. Liquidating Distributions; Audit. As soon as reasonable and practicable after the completion of the Plan, the Fund shall make one or more liquidating distributions to shareholders in accordance with the Plan of Distribution. The Fund will file with the Commission a report containing a liquidation audit, which will include audited financial statements dated as of or near the final distribution date, promptly following the Fund's final liquidating distribution.
7. Expenses of the Liquidation of the Fund. As required by Section 6(a) of the Investment Advisory Agreement by and between the Trust, on behalf of the Fund, and Infinity Q, dated September 23, 2014, the Board's expectation is that Infinity Q shall bear the expenses incurred in carrying out this Plan.
8. Power of the Board. The Board and, subject to the direction of the Board, the officers of the Trust, shall have authority to do or authorize any or all acts and things as provided for in the Plan and any and all such further acts and things as they may consider necessary or desirable to carry out the purposes of the Plan, including the execution and filing of all certificates, documents, information returns, tax returns and other papers that may be necessary or appropriate to implement the Plan. The death, resignation or disability of any Trustee or any officer of the Trust shall not impair the authority of the surviving or remaining Trustees or officers to exercise any of the powers provided for in the Plan.
9. Amendment or Abandonment of the Plan. The Board shall have the authority to authorize such variations from or amendments of the provisions of the Plan at any time if the Board determines that such action would be advisable and in the best interests of the Fund and its shareholders, as may be necessary or appropriate to effect the sale or transfer of Fund assets and the complete liquidation of the Fund. In addition, the Board of Trustees may abandon this Plan, with or without shareholder approval, at any time if it determines that abandonment would be

advisable and in the best interests of the Fund and its shareholders. The Board shall consult with the Commission prior to making any material amendment to, or determining to abandon, the Plan.

10. Appraisal Rights. Shareholders will not be entitled to appraisal rights in connection with the Plan.
11. Records; Reporting. The Trust shall maintain all records related to this Plan as required by the 1940 Act and the rules thereunder and the Order. The Fund and Infinity Q will provide periodic reporting, no less frequently than weekly, to Commission staff regarding all activities carried out pursuant to the Plan.
12. Governing Law. The Plan shall be governed and construed in accordance with the laws of the State of Delaware.