



Infinity Q Diversified Alpha Fund Update (3/11/2021)

The Infinity Q Diversified Alpha Fund (the “Fund”), a series of the Trust for Advised Portfolios (the “Trust”), is providing the following information regarding the Fund’s holdings, liquidation plan, and plan for distributions to shareholders.

1. The Fund’s Liquidation Plan

As previously reported, the Fund obtained an Order on February 22, 2021 from the Securities and Exchange Commission (“SEC”) permitting the Fund to suspend redemptions and postpone the date of redemption payments beyond seven days (the “Order”). The Fund obtained the Order after the Fund’s investment adviser, Infinity Q Capital Management, LLC (“Infinity Q”), informed the Fund that, based on information provided by the SEC, Infinity Q could not calculate a value for certain of the Fund’s assets for purposes of calculating the Fund’s net asset value (“NAV”).

The SEC’s Order required the Fund to develop and implement a plan for the orderly liquidation of the Fund’s assets, followed by a plan for the distribution of assets to shareholders, both of which are required to be presented to the Staff of the SEC’s

Division of Investment Management. Following consultation with the SEC Staff, the Board of Trustees of the Trust (the “Board”) has approved a plan of liquidation, and the plan of distribution must be presented to the SEC Staff no later than May 24, 2021.

2. The Liquidation of the Fund’s Portfolio

On February 26, 2021, the Board retained Russell Investments Implementation Services, LLC (“RIIS”), a registered investment adviser, to advise the Board regarding the liquidation of the Fund’s assets, to work on the Fund’s behalf with Infinity Q to advise on the liquidation of the Fund’s portfolio holdings, and to act as the Board’s designee for evaluating Fund transactions in accordance with the Order.

After the Order was issued, Infinity Q received notices from some bilateral OTC trading counterparties asserting that the SEC’s Order constituted an Event of Default under the terms of the relevant ISDA agreements with Infinity Q. These notices prompted Infinity Q and RIIS to recommend, and the Board to authorize, the immediate voluntary unwind of the swaps positions. Since March 1, 2021, the Fund has liquidated all of its swaps positions and converted those positions, as well as all

of the Fund's OTC and listed options contracts (except in the small number of cases where there was zero value left on the contract), to cash or cash equivalents.

As of March 9, 2021, approximately 93% of the Fund's assets had been liquidated and were in cash or cash equivalents. The remaining assets other than cash or cash equivalents consist of common stocks that the Fund intends to liquidate over the next 60 to 90 days and listed option positions with zero remaining value that will expire within the next 90 days.

Although the Fund is still calculating the proceeds from the liquidations to date, it anticipates that the proceeds from liquidating the swaps and other portfolio positions liquidated to date will be less than the aggregate value ascribed to those instruments by Infinity Q and the Fund on February 18, 2021, the last day an NAV was calculated for the Fund. As a result, the amount of Fund assets available for possible distribution to shareholders, before taking into account the reserve described below, will be less than the net assets of the Fund as valued on February 18, 2021.

The Fund is reinvesting proceeds of the liquidations in accordance with the SEC's Order (which restricts further investments to U.S. government securities, cash equivalents, and similar securities). As of March 9, 2021, the Fund held a total of

approximately \$1.2 billion in cash or cash equivalents. All of the Fund's assets are in the custody of the Fund's custodian, as required by the Investment Company Act of 1940.

3. Update on the Valuation of Historical Fund Holdings

As reflected in the SEC Order, Infinity Q informed the Fund that certain asset valuations may not have accurately reflected the fair value of those assets. Because of this disclosure, the Board on behalf of the Fund has retained a third-party valuation adviser to assist the Board in analyzing and revaluing the portfolio on a historical basis. That revaluation process is underway and is currently expected to take several weeks or longer.

4. Update on Distributions

The Fund has begun the process of determining when it can begin distributing cash to shareholders. At this time, the Fund anticipates it will make one or more interim distributions to shareholders before making a final distribution.

In reaching a determination as to the timing of initial distributions, the Fund must consider potential expenses it may incur going forward. These expenses include, among others, the costs of litigation that has been or may be filed against the Fund,

or against others that the Fund is, or may be required to, indemnify. Any potential recalculation of the Fund's historical NAV could also lead to additional claims against the Fund or against others it is, or may be required to, indemnify. Additionally, although the Fund expects Infinity Q to pay for the liquidation and the fees charged by RIIS and the third-party valuation expert, the Fund may need to pay some or all of these costs in the event that Infinity Q is unwilling or unable to pay them. The Fund intends to estimate and establish a reserve to cover these costs and liabilities.

The amount that the Fund will need to set aside initially in the reserve has not yet been determined. All distributions to shareholders will be made after the Fund establishes the reserve in an amount that the Board deems reasonable and appropriate. The Fund intends to make an initial distribution to shareholders as soon thereafter as practicable.

This website will provide information, when available, about the status of the Fund, including information concerning the dates and amounts of distributions, press releases and periodic reports.

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