

Infinity Q Diversified Alpha Fund Update  
March 26, 2021

Infinity Q Diversified Alpha Fund (the "Fund"), a series of the Trust for Advised Portfolios (the "Trust"), is providing this additional update regarding the liquidation of the Fund's holdings and plan for distributions to shareholders following the SEC's February 22, 2021 Order permitting the Fund to suspend redemptions and postpone the date of redemption payments beyond seven days (the "Order").

Please note that, before this update, the Fund posted prior updates on a different website, which was hosted by Infinity Q Capital Management ("Infinity Q"). The Fund has established this website, [www.infinityqfundliquidation.com](http://www.infinityqfundliquidation.com), as its own. This website will contain all prior and future updates and information relating to the Fund's liquidation and distribution. Shareholders and others will also be able to submit inquiries using a link on this website, and the Fund will strive to answer as many inquiries as it can through the Frequently Asked Questions section of this website that will not identify the source of any such inquiries.

1. The Liquidation of the Fund's Portfolio

As previously reported on March 11, 2021, Infinity Q and Russell Investments Implementation Services, LLC ("RIIS"), a registered investment adviser retained by the Board of Trustees (the "Board") after the Order was issued, have been working together since March 1 to liquidate all assets held by the Fund that were not already in cash or cash equivalents at the time of the Order. As discussed in the Fund's March 11, 2021 update, after the Order was issued on February 22, Infinity Q received notices from some bilateral OTC trading counterparties asserting that the Order constituted an Event of Default under the terms of the relevant ISDA agreements with Infinity Q. These notices applied to all of 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, the Fund's portfolio has been entirely liquidated. The liquidation of the Fund's portfolio resulted in the Fund holding \$1,249,485,022 in cash and cash equivalents as of March 25, which is being held by the Fund's custodian. This total does not include outstanding close-out payments from certain derivatives counterparties, but such amounts are not expected to materially increase the Fund's cash holdings. As discussed in the March 11 update and below, the Fund must reserve from distribution a portion of the assets held by the Fund's custodian.

On February 18, 2021, the last day on which the Fund calculated a net asset value ("NAV"), the Fund's stated NAV was \$1,727,194,948.50, compared to an asset value (before considering liabilities and other deductions necessary to calculate an NAV) as of March 25 of \$1,249,485,022. As discussed below, the Fund is in the process of reevaluating its historical valuations of variance swaps and certain other holdings, which may lead to a reduction in the NAV for February 18 and earlier periods. Subject to that possible revaluation, the decrease in asset value assigned to the portfolio on February 18 to the March 25 asset value of \$1,249,485,022 is currently attributable primarily to the value realized on liquidation of the

Fund's bilateral OTC positions compared to their stated value on February 18. These positions included variance swaps, and other OTC swaps and options positions, that represented approximately 18% and 11%, respectively, of the Fund's NAV on February 18, 2021.

## 2. Update on Distributions

Now that the liquidation is complete, the Fund, under the Board's direction, has begun determining when and how it can begin to make distributions. Although the Fund is aware that current shareholders would prefer to begin receiving distributions as soon as possible, a variety of factors make it impractical to commence distributions at this time.

As discussed in the Fund's March 11 update, the Board on behalf of the Fund has retained a third-party valuation adviser to assist the Board in analyzing and revaluing the Fund's portfolio on a historical basis. The first step in this effort is determining the value of the Fund's net assets on February 18, 2021. Depending on the results of the third-party adviser's analysis and other factors, the Fund will determine whether the NAV for February 18, 2021 should be restated. The third-party adviser will then assist the Board in analyzing and, if necessary, revaluing the Fund's assets prior to February 18, which may also lead the Fund to restate its NAV for prior periods.

The Fund must also establish the reserve discussed in the March 11, 2021 update. Although the Board is evaluating all potential sources other than the Fund for the payment of claims that may be asserted against the Fund and any expenses and liabilities that the Fund may incur, it is not certain that those sources will be sufficient to satisfy all of those claims and liabilities. Moreover, certain claims, expenses and liabilities may not be covered by any available insurance policies. Under the circumstances, a reserve will be required. The analysis of the required amount of the reserve is underway.

The Fund is unable to begin distributing its assets until it has completed the NAV analysis and potential restatement discussed above, and until it has set the reserve discussed above.

The Board has directed the various parties involved in this process to work as diligently and as quickly as possible to finalize these amounts so that the Fund can begin distributions. Given the complex nature of the Fund's historical holdings, however, the Board continues to expect this effort to take several weeks or longer.