

Update on the Plan of Distribution for the  
Infinity Q Diversified Alpha Fund  
May 24, 2021

As we have described in previous updates and FAQs, the Fund has been working diligently with outside experts to analyze the pricing of the Fund's portfolio at February 18, 2021 and prior periods. That process is ongoing. Simultaneously, the Fund has been undergoing a process to estimate its potential debts, obligations and liabilities, including, without limitation, all contingent, conditional, or unmatured debts, obligations and liabilities known or reasonably ascertainable by the Fund in order to determine an appropriate reserve to satisfy these liabilities. That process is also ongoing.

Although these efforts are continuing, in order to commence distributing the Fund's assets to current shareholders as quickly as possible, on May 24, 2021 the Fund submitted a draft Plan of Distribution to the staff of the Securities and Exchange Commission ("SEC") for its review. The draft Plan of Distribution anticipates an initial distribution of fund assets to current shareholders, but it does not specify the amount of such interim distribution. Accordingly, the Fund requested, and SEC staff has granted, an extension to June 7, 2021 for the Fund to submit a final Plan of Distribution that sets forth all initial reserve amounts and proposes an aggregate amount for an initial distribution of assets to current shareholders.

The Fund is making every effort to meet the June 7<sup>th</sup> deadline so that the SEC staff can complete its review of the Plan of Distribution as soon thereafter as possible. After the SEC staff completes its review of the Plan, the Fund will post it on this website and mail it to shareholders.

The Fund anticipates that it will be able to make an initial distribution to current shareholders within 30 days after the SEC staff completes its review of the Plan.