

As of June 30, 2024
unless otherwise stated

NAIFX

Description

Nomura Alternative Income Fund (NAIFX) delivers investors an income-oriented strategy investing in the private credit asset class across a range of markets (including Real Estate Debt, Asset Based Lending, Corporate Credit, and Specialty Finance). The Fund's primary objective is to maximize risk-adjusted total return and seek to provide current income as a secondary investment objective.

Portfolio Snapshot *

Distribution Frequency	Quarterly
Daily Accrual Rate**	8.25% (annualized) **
Leverage	none
# of Positions in Portfolio	292
Average Size of Position	0.3%
% of Floating Rate within Private Debt	50.4%
Average Maturity of Private Debt	2.14 years
% of Private Debt that is Senior Secured	84.9%

Differentiated Approach

DEDICATED MULTI-SECTOR PRIVATE CREDIT

- Diversified exposure across the entire private credit spectrum including Corporate, Asset Based, Specialty and Real Estate Lending
- Utilizes multiple origination channels to deploy capital across the private credit spectrum

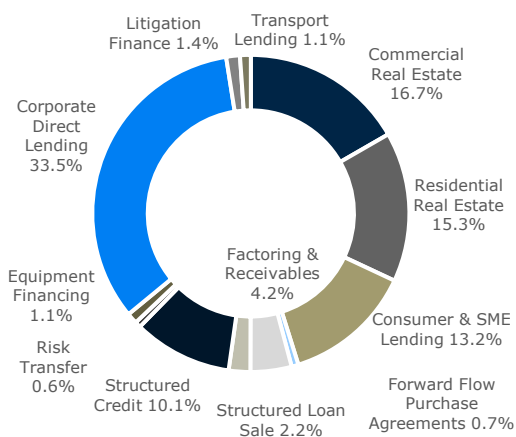
FLEXIBLE MANDATE WITH ACTIVE ALLOCATION

- Tactical allocation shifts from the diversified strategic allocation to enhance returns and minimize risk based on current market conditions
- Top-down and bottom-up approach to evaluating opportunities and deploying capital

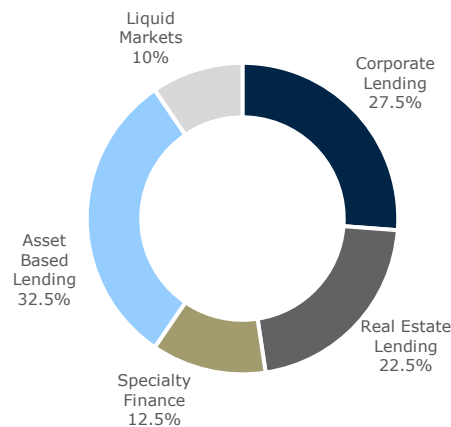
EXPERIENCED PRIVATE CREDIT TEAM

- Experienced, multifaceted investment team with avg. of 20+ years navigating the credit markets
- Deep relationships that support both our proprietary and partner firm origination to enable diversification by source

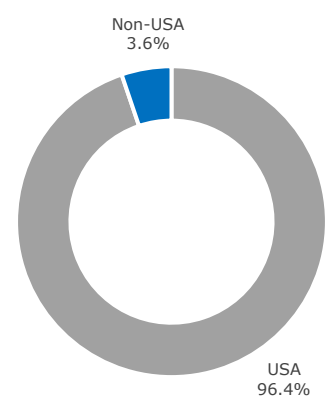
Private Credit Risk Exposures *



Target Allocation



Geography *



* Estimates based on data as of 03/31/2023 for positions held by the fund through LPs. 6/30/2024 for all other positions held directly by the fund. The Collateralized Loan Obligation (CLO) data is as of 6/5/2024. Regarding average maturity, the investment team has provided estimates based on position-specific factors where contractual maturities may not reflect the expected paydown of the investment.

** The daily investment accrual rate is the annualized rate at which the Fund has been accruing and posting daily net investment income (interest and dividends, net of fees and expenses) commencing from 7/1/2024. The daily investment accrual rate should not be confused with yield, will vary over time, and is not a predictor of future Fund return.

Shares are an illiquid investment. Each repurchase offer will be for no less than 5% nor more than 25% of the Fund's Shares outstanding. If the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund.

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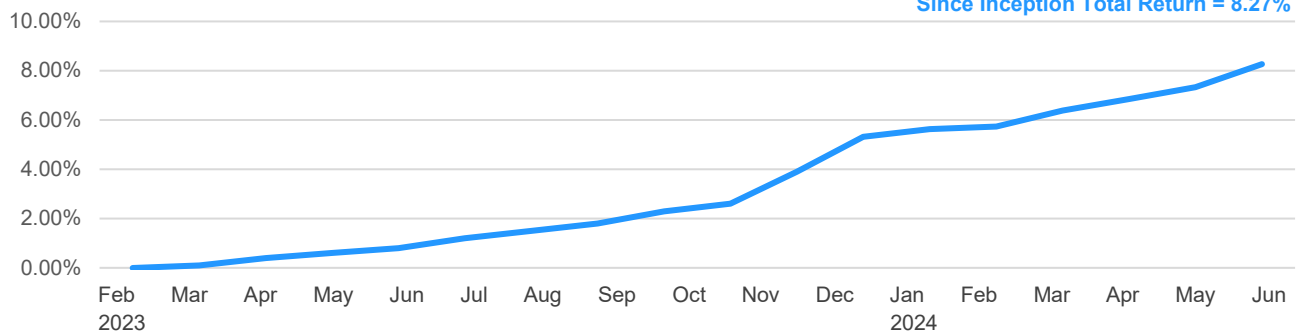
NAIFX

Fund Facts

Symbol / Ticker	NAIFX (Institutional Share Class)
Structure	Interval Fund ('40 Act-registered) with daily purchase and quarterly redemption
Minimum Investment	\$25,000
NAV Frequency	Daily
Purchases	Daily, must be an accredited investor
Liquidity	Quarterly, no less than 5% of fund NAV
Distributions	Quarterly
Daily Accrual Rate	8.25% (annualized) current daily investment accrual ¹ rate
Tax Reporting	1099-DIV
Expenses	Net Expense Ratio ² (exclusive of AFF&E): 1.2% Gross Expense Ratio: 2.45%
Leverage	No leverage at the fund level
Net Assets as of 6/30/2024	\$116,539,298

Performance *

Since Inception Performance



Performance *

Date	Total Return ³
Q2 2024	1.75%
1 Year (since 6/30/2023)	6.99%
Since Inception (02/13/2023)	8.27%

* Past performance is not indicative of future results. Performance data shown represents past returns and future returns may be higher or lower. The value of the Fund's shares will fluctuate, and upon redemption an investor's shares may be worth more or less than the original cost. Total returns include reinvestment of distributions and are net of the Fund's net expenses. Fund performance is net of fees.

1. The daily investment accrual rate is the annualized rate at which the Fund has been accruing and posting daily net investment income (interest and dividends, net of fees and expenses) commencing from 7/1/2024. The daily investment accrual rate should not be confused with yield, will vary over time, and is not a predictor of future Fund return.

2. Current Gross expense ratio is 2.45%. The fund currently benefits from a cap of 1.2% of the management fee and fund expenses in place at an initial 12 months from the effective date of the prospectus with an automatic renewal for consecutive one-year terms thereafter. The Board may terminate the Expense Limitation and Reimbursement Agreement at any time upon 30 days' written notice, and the Investment Manager may terminate the Expense Limitation and Reimbursement Agreement effective as of the end of the then current term upon 30 days' written notice. See prospectus for more details.

3. All returns are cumulative unless otherwise stated. Monthly returns are specific to the stated month and represent the performance only in that month. Since Inception return represents the performance of the fund from 2/13/2023 to 06/30/2024.

The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objectives will be achieved or that its investment program will be successful. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors could lose some or all of their investment.

- The shares are not listed on any stock exchange, and we do not expect a secondary market in the Shares to develop.
- You should generally not expect to be able to sell your Shares (other than through the limited repurchase process), regardless of how we perform.
- Although we are required to and have implemented a Share repurchase program, only a limited number of Shares will be eligible for repurchase by us.
- You should consider that you may not have access to the money you invest for an indefinite period of time.
- An investment in the Shares is not suitable for you if you have foreseeable need to access the money you invest.
- Because you will be unable to sell your Shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn.

An investment in the Fund involves risk. The Fund may use leverage in its investments by borrowing. The use of leverage increases both risk of loss and profit potential. Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. The Fund's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes and strategies. Such allocation could result in the Fund holding asset classes or investments that perform poorly or underperform.

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus and a copy may be obtained by calling 833-836-0206. Read the prospectus carefully before you invest.

The Nomura Alternative Income fund is distributed by Foreside Financial Services, LLC.

While neither the Fund nor the Distributor imposes an initial sales charge on Class I or Class D Shares, if you buy Class I or Class D Shares through certain Financial Intermediaries, they may directly charge you transaction or other fees in such amounts as they may determine. Class I Shares, Class D Shares and Class A Shares will be sold on a continuous basis at the Fund's then current net asset value ("NAV") per Share.

Management Fees include the Investment Management Fee paid to the Investment Manager at an annual rate of 0.95%, accrued daily and payable monthly in arrears based upon the Fund's average daily net assets.

The Investment Manager has entered into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund, whereby the Investment Manager has agreed to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual Expenses (excluding any taxes, fees and interest payments on borrowed funds, distribution and servicing fees, brokerage and distribution costs and expenses, acquired fund fees and expenses (as determined in accordance with SEC Form N-2), the Incentive Fee, expenses incurred in connection with any merger or reorganization, and extraordinary or non-routine expenses, such as litigation expenses) do not exceed 1.20% of the average daily net assets of the Class I Shares, Class D Shares and Class A Shares (the "Expense Limit"). Because taxes, fees and interest payments on borrowed funds, distribution and servicing fees, brokerage and distribution costs and expenses, acquired fund fees and expenses, the Incentive Fee, expenses incurred in connection with any merger or reorganization, and extraordinary or non-routine expenses are excluded from the Expense Limit, Total Annual Expenses (after fee waivers and expense reimbursements) are expected to exceed 1.20%. For a period not to exceed three years from the date on which a Waiver is made, the Investment Manager may recoup amounts waived or assumed, provided it is able to effect such recoupment and remain in compliance with the Expense Limit in place at the time of the Waiver and any then-existing expense limit. The Expense Limitation and Reimbursement Agreement is in effect until 12 months from the effective date of the Prospectus, and will automatically renew for successive twelve-month periods thereafter. The Board may terminate the Expense Limitation and Reimbursement Agreement at any time upon 30 days' written notice, and the Investment Manager may terminate the Expense Limitation and Reimbursement Agreement effective as of the end of the then current term upon 30 days' written notice.

The costs of investing in swaps are estimated to be between approximately 0% and 5% of the Fund's average daily net assets. Such costs are indirect expenses of the Fund that are variable in nature and are not included in the fee table or expense example.

"Other Expenses" and Acquired Fund Fees and Expenses represent estimated amounts for the current fiscal year.

"Acquired Fund Fees and Expenses" used to calculate expense ratios are based on the expense ratios for the most recent fiscal year of the Underlying Funds in which the Fund anticipates investing, which may change substantially over time and, therefore, significantly affect "Acquired Fund Fees and Expenses." Some of the Underlying Funds in which the Fund intends to invest charge incentive fees based on the Underlying Funds' performance. 0.46% used as "Acquired Fund Fees and Expenses" reflects estimated operating expenses of the Underlying Funds and transaction-related fees. Certain Underlying Funds in which the Fund intends to invest generally charge a management fee of 1% to 2% and up to a 20% incentive fee on income and/or capital gains, which are included in "Acquired Fund Fees and Expenses," as applicable. The "Acquired Fund Fees and Expenses" mentioned, however, do not reflect any performance-based fees or allocations paid by the Underlying Funds that are calculated solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in-kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the Underlying Funds. Acquired Fund Fees and Expenses are borne indirectly by the Fund, but they will not be reflected in the Fund's financial statements; and the information presented in the table will differ from that presented in the Fund's financial highlights.

The Fund anticipates that it may have interest income that could result in the payment of an Incentive Fee to the Investment Manager during certain periods. However, the Incentive Fee is based on the Fund's performance and will not be paid unless the Fund achieves certain performance targets. The Fund expects the Incentive Fee to increase to the extent the Fund earns greater interest income through its direct investments. The Incentive Fee is calculated and payable quarterly in arrears based upon Pre-Incentive Fee Net Investment Income attributable to each class of the Fund's common shares for the immediately preceding fiscal quarter, and is subject to a hurdle rate, expressed as a rate of return on each class's average daily net asset value (calculated in accordance with GAAP), equal to 1.50% per quarter, or an annualized hurdle rate of 6.00%, subject to a "catch-up" feature. See the "Investment Management Fees" section of the prospectus for a full explanation of how the Incentive Fee is calculated.

Pre-Incentive Fee Net Investment Income does not include income earned on short-term investments or investments in underlying private funds.