

To Shareholders of the Nomura Alternative Income Fund:

Distribution Policy. Distributions from investment income are declared and recorded on a daily basis and paid quarterly. Distributions from net realized capital gains, if any, are declared and paid annually.

SEC Disclosure Requirements. This notice complies with Section 19(a) of the Investment Company Act and Rule 19a-1 there-under, and provides Fund shareholders with important information concerning the distributions made in the months of July, August and September 2025. The following is an estimate of the source of the distributions made for the Fund.

Ex-Date – Daily; Reinvest Date – September 30, 2025; Payable Date – October 1, 2025

	Current Distribution Per Share (\$)	Breakdown of Current Distribution Per Share (%)	Fiscal YTD Cumulative Distributions Per Share (\$)*	Breakdown of Fiscal YTD Cumulative Distributions Per Share (%)
Net Investment Income	\$0.2446	98%	\$0.4713	95%
Net Realized Short- Term Capital Gains	\$0.0000	0%	\$0.0000	0%
Net Realized Long- Term Capital Gains	\$0.0000	0%	\$0.0000	0%
Return of Capital	\$0.0039	2%	\$0.0235	5%
Total Distributions	\$0.2485	100%	\$0.4948	100%

Return of Capital. The Fund may make distributions that are treated as return of capital. *A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you.* A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield," "income" or "profit." You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's distribution policy.

Not Tax Reporting. The amounts and sources of distributions reported in this notice are only estimates in order to comply with SEC regulations and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV in early 2026 for the 2025 calendar year that will tell you how to report these distributions for federal income tax purposes (e.g., ordinary income, long-term capital gain or return of capital).