

Talking Points for NAIFX's Exposure to First Brands

- In April 2025, NAIF established a short-duration position in a supply chain financing (SCF) program where First Brands Group, LLC was the primary debtor. The fund has 84 bps of direct exposure to this asset-based transaction. First Brands filed for Chapter 11 bankruptcy protection on September 28, 2025.
- Based on our review of the initial bankruptcy filings and declarations, the debtor (First Brands) has grouped all SCF liabilities into general unsecured creditor claims which places these obligations low in the capital structure for repayment and have a low likelihood of a near-term recovery.
- Given this development, we have taken the prudent step of marking the full value of the direct position (84bps) to zero as of October 2, 2025. However, we see this as an isolated incident, not part of a broader trend and continue to monitor the entire portfolio.
- The portfolio construction and risk management processes for NAIF emphasizes judicious sizing of exposures to avoid large write-downs in such events.
- NAIF is actively engaging with legal counsel to monitor proceedings and explore options to maximize potential recovery on this investment.
- NAIF performance is still up 6.45% as of 10/14/2025 and has a current distribution rate of 10%.

Important information:

- Please [click here](#) for standard performance.
- **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.**
- Please [click here](#) for the most recent prospectus.
- As of 10/02/25, First Brands Group, LLC represented 0.84% of assets. Holdings are subject to change and are not a recommendation to buy or sell any security.
- Distributed by Foreside Financial Services, LLC.
- Current Distribution Rate has been calculated by multiplying the last posted dividend by 4 to annualize; and then dividing by the NAV per share on pay date.

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.