Quarterly Update.

+ Q1 2026

83 Investment Group
Income Fund

We are pleased to update you on our continued progress with 83 Investment Group Income Fund ("83IG" or the "Fund") for the quarter ended March 31, 2026.

Private credit has been heavily featured in the headlines in recent months, with widespread attention across the financial press—some of it accurate, and some of it more sensationalized. More savvy investors are recognizing that not all private credit is created equal. The media is predominantly focused on mainstream private credit, or direct lending, where the lender focuses on a company's expected future cash flows for repayment. There are undoubtedly real concerns in this larger, more scrutinized part of the private credit market, especially as it relates to the long-term viability of lending to companies in the software space. However, if this area of the private credit market struggles, there are large amounts of private equity dollars that will be wiped out first before these senior positions experience losses. In addition, many of the risks that would result in private equity and mainstream private credit losses, would also prove extremely challenging for traditional stocks and bonds.

With 83IG, we are intentionally focused on finding pockets of private credit that we believe will be less vulnerable to traditional risks. We seek to find under-the-radar, niche managers that lend to companies with real assets backing their loans (as opposed to just cash flows) or that lend in necessity-based industries, which we believe will be less susceptible to economic forces.

> We believe 83IG is well positioned in today's environment, having avoided many of the challenges in the broader market by focusing on senior investments with shorter durations and an emphasis on risk mitigation.

Performance Review

The Fund's assets were $273 million as of March 31, 2026. The Fund generated a 2.25% net return in the first quarter of 2026 and has delivered a 10.03% annualized net return since inception.[1] We are pleased to announce that the Fund was able to obtain a line of credit in Q1, which should help us manage cash flow better and reduce the need for a larger liquidity bucket.

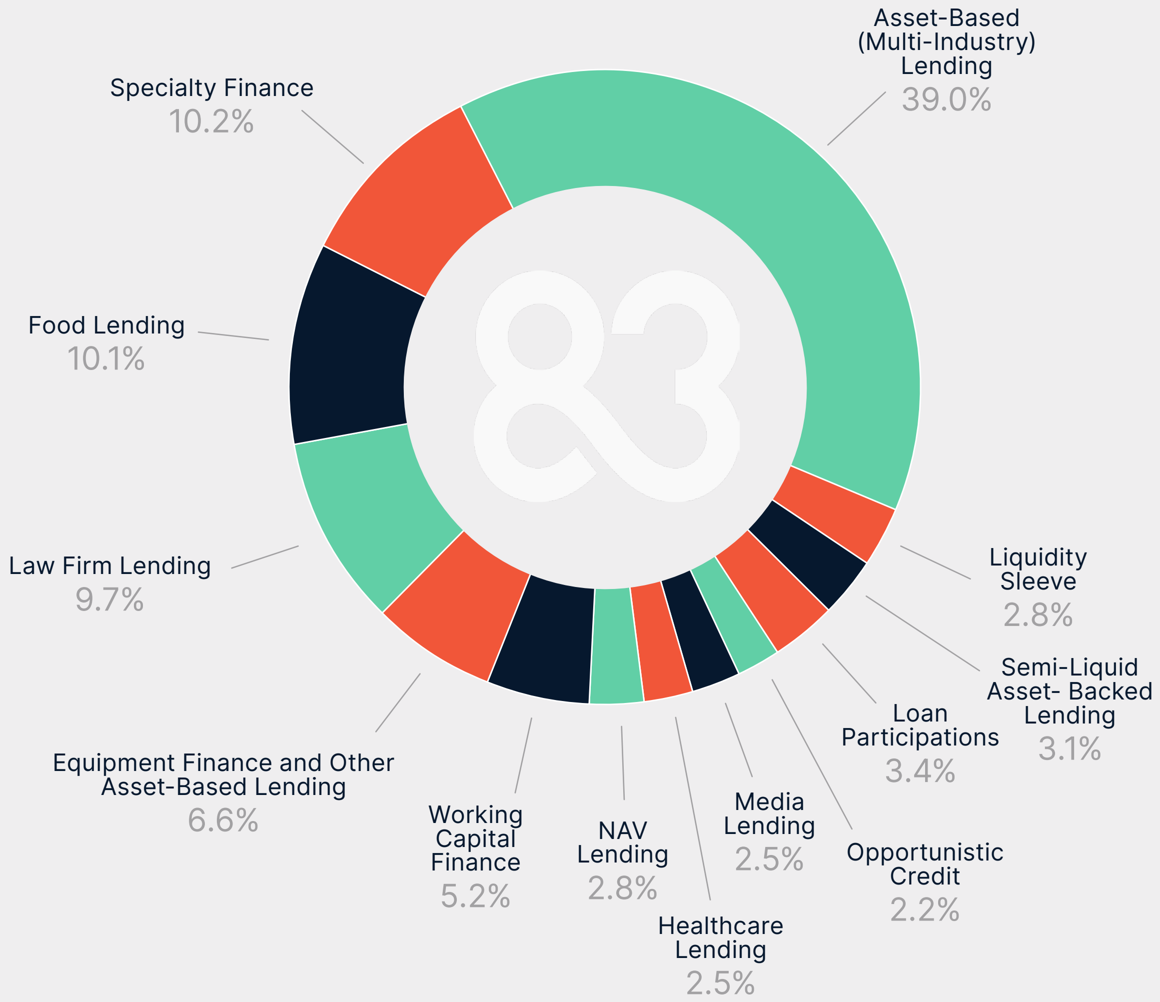
The Fund remains focused on delivering consistent levels of current income to investors. Its first quarter distribution was paid at the end of March. The total amount of this distribution represented approximately 2% of all invested capital.[2]

[1] The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 818-222-4727. Gross Expense Ratio for the Fund is 5.03%. The Gross Expense Ratio is the Fund's total operating expense ratio from its most recent prospectus.

[2] Ongoing distributions are not guaranteed.

Portfolio Overview

We target underlying managers that we believe can provide a combination of risk management, true diversification and cash flow. Below is a breakdown of our current portfolio allocation by strategy type, as well as descriptions of each of the underlying fund strategies.



Portfolio Allocation as of 03.31.26.

*Based on invested capital as of 03/31/26

*250+ private loans

Shown for informational purposes only. Actual allocation may differ.

Portfolio Holdings as of 03.31.26.

	Fund Name	Description
Diversified Asset-Based Lending		
Asset-Based (Multi-industry) Lending Fund 1	WhiteHawk Evergreen Fund	Commercial lending to liquidity challenged middle-market companies. All loans are secured by corporate assets with significant collateral coverage.
Asset-Based (Multi-industry) Lending Fund 2	Callodine Perpetual ABL Fund	Commercial lending to liquidity challenged middle-market companies. All loans are secured by corporate assets with significant collateral coverage.
Equipment Finance and Other Asset-Based Lending	McGinty Road Partners Evergreen Income Fund	Asset-based lending focused on equipment finance and purchasing asset-backed loan portfolios.
Media Lending Fund	MEP Evergreen Fund	Lending to media and entertainment companies. Loans are backed by varied, uncorrelated cash flows.
Specialty Lending Fund 1	Rivonia Road Fund	Lending to specialty finance companies that have lending platforms backed by pools of contractual cash flows.
Specialty Lending Fund 2	Blue Owl Alternative Credit Fund	Lending to specialty finance companies that have lending platforms backed by pools of contractual cash flows.
Specialty Lending Fund 3	Clear Haven Credit Opportunities Fund III	Lending to specialty finance companies that have lending platforms backed by pools of contractual cash flows.

Portfolio Holdings as of 03.31.26.

Portfolio Holdings as of 03.31.26.	Fund Name	Description
Diversifed Asset-Based Lending Continued		
Law Firm Lending Fund	Equal Access Justice Fund	Lending to law firms backed by diversified case dockets and personal guaranties from the principal attorneys.
Working Capital Finance	Evolution Credit Partners Trade Finance Fund	Lending to companies that need flexible trade finance and working capital solutions.
Loan Participations	WhiteHawk	Direct investments alongside the WhiteHawk Evergreen Fund.
Semi-Liquid Asset-Backed Lending	Clear Haven Ultra Short Investment Grade Bond Fund	Short-duration, highly liquid portfolio of investment- grade securities backed by pools of consumer loans, credit card receivables and auto loans, among others.
NAV Lending	Felicitas Liquidity Solutions Fund	Lending against the values of investment portfolios.
Opportunistic Credit	Colbeck Strategic Lending Fund	Lending to companies with near-term growth prospects or business transitions.
Liquidity Sleeve	Multiple funds	Liquid or semi-liquid securities for unfunded commitments and other needs.

Portfolio Holdings as of 03.31.26.

Portfolio Holdings as of 03.31.26.	Fund Name	Description
Lending to Necessity-Based Industries		
Food Lending Fund 1	Proterra Credit Fund II	Lending to mid-sized food and beverage companies by providing flexible, time-sensitive financing solutions to processors and branded food companies.
Food Lending Fund 2	Proterra Credit Partners (Evergreen)	Lending to mid-sized food and beverage companies by providing flexible, time-sensitive financing solutions to processors and branded food companies.
Healthcare Lending Fund	Symbiotic Capital Life Science Credit Fund	Lending to healthcare companies that are diversified across different healthcare subsectors such as biopharma, medical devices, tools, diagnostics, and digital health, among others.

Investment Activity

During the first quarter, we committed a total of $60 million to existing core positions as well as to the following new managers:

Felicitas Liquidity Solutions Fund

Headquartered in Pasadena, Felicitas Global Partners, focuses on niche aspects of private credit, such as net asset value ("NAV") lending. NAV loans are typically made to private funds with the underlying fund positions as collateral. Types of borrowing funds may include private equity, private credit and real estate funds. These funds use the loans for different reasons. For example, a private equity fund could use a NAV loan to bridge a liquidity gap, borrowing against its portfolio to generate cash without needing to sell assets.

We have known Felicitas for several years and have periodically explored opportunities to partner together. Since its inception in 2012, Felicitas has completed close to 200 transactions, deploying approximately $1B across its platform.

Felicitas is one of the few financiers for groups looking for small- sized NAV loans. As a result of this reduced competition, Felicitas believes it can generate outsized risk-adjusted returns by requiring increased structural protections. The manager focuses on lending against high-quality assets with significant asset coverage and very low LTVs (loan-to-values), typically in the 10-20% range.

Colbeck Strategic Lending Fund

Headquartered in NYC, Colbeck Capital was founded in 2009 by two former Goldman Sachs colleagues who left to found similar businesses at Morgan Stanley and Deutsche Bank. Following the Global Financial Crisis of 2008, they established Colbeck Capital to capitalize on the distressed lending environment. Colbeck has deployed over $2.5B over more than 50 deals since its inception.

A typical Colbeck borrower is a company with near-term growth prospects or some sort of business transition. Colbeck positions itself between more efficient, lower-cost private credit solutions and dilutive equity. Investments often have some inherent complexity that require structuring and private equity-style due diligence, focusing on non-traditional assets, non-sponsored investments and under-banked industries.

While Colbeck's capital is often used for growth, the borrower's existing business typically has some degree of hard asset value or recurring revenue that supports robust credit underwriting and risk mitigation. On the structuring side, investments incorporate strict financial covenants to ensure projected growth opportunities or transitions achieve intended financial goals. The team uses their expertise in bankruptcy processes and a willingness to enforce tight credit documents to mitigate risk, ensuring that Colbeck has a seat at the table to drive outcomes should performance fall below expectations. The firm has meaningful workout experience and several instances where it was able to sell assets, change a business plan, or force free cash flow sweeps to protect its interests in problem loans.

Proterra Credit Partners

Proterra was founded in 2016 and is a global alternative asset manager with ~ $3.7 billion in assets under management. The Proterra team spun out of Cargill, a global agriculture, food, beverage, financial and industrial sector leader, and now has over 60 team members across 6 global offices.

Proterra Credit lends to food and beverage companies that inhabit a necessity-based industry with lower correlation to the broader economy and less sensitivity to recessions. These companies typically have established products with brand value as opposed to agricultural products, which can be more sensitive to commodity price swings. The portfolio is diversified across food industries, regions, suppliers and customers, increasing its resiliency so no single risk factor or concern will should have a widespread impact on the portfolio.

Proterra Credit Partners Fund represents our second investment with the manager in the same strategy. Following extensive conversations with the manager, we helped design the new fund structure so that it is better aligned with both the strategy and our end investors.

Pipeline and Outlook

The themes we find attractive remain largely unchanged, with continued conviction in asset-based lending, specialty finance, law firm lending, and healthcare lending. While the opportunity set remains compelling, we maintain a high bar for manager selection, prioritizing teams with strong risk management frameworks and a demonstrated ability to deploy capital into investor-aligned structures.

We intend to grow the Fund thoughtfully, increasing exposure to high-conviction existing managers while selectively adding new relationships where we see identify differentiated value. Our approach remains disciplined and patient, ensuring capital is deployed only where we believe risk-adjusted returns are most compelling. Even though total deployment was strong for the first quarter, most of that deployment occurred early on, with the second later part of the quarter half moving more slowly following the outbreak of the conflict in Iran. Some of our existing managers who planned to call money from investors hit the pause buttons as they waited to see how financial markets would respond to the geopolitical unrest. While this slowed our ability to bring in new investors, we would much prefer being with managers who are more focused on protecting downside risk mitigation and not making mistakes as opposed to those who prioritize deployment above all else

As always, thank you for your continued confidence and support.

Sincerely,

83 Investment Group Income Fund

Disclosures

This report has been prepared solely for investors in the Fund and must be held strictly confidential. Neither Morton Wealth nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance.

This report contains information about the performance of the Fund. Past performance does not guarantee future results, and there is no guarantee that the Funds will in the future achieve performance results similar to the investment results previously achieved. Performance measures are based to a significant degree on the valuation of unrealized positions in the Fund, and there can be no assurance that investors will ultimately realize the current market value of these positions. Each investment opportunity is unique, and it is not known whether the same or similar type of opportunity will be available. This information is subject to change without notice.

An investment in the Fund involves a high degree of risk, including but not limited to the specific risks discussed herein. The Fund's concentration in a certain sector and lack of diversification across other sectors present risks specific to its strategy and should be carefully considered. Opportunities for withdrawal/ redemption and transferability of interests/shares in such investment will be limited, so investors may not have access to capital when it is needed. Additionally, the fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negative thereof or other variations thereon or comparable terminology. Target returns and other forward-looking statements are objectives and should not be construed as providing any assurance as to the results that may be realized by the Fund in the future. Actual returns of the Fund and its investments may vary significantly from the targeted returns.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained by calling 818.222.4727 or by visiting the Fund's website at 83igfunds.com

The 83 Investment Group Income Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC. Morton Wealth is not affiliated with Ultimus Fund Distributors, LLC.

The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment.

Although the Fund intends to offer to repurchase shares periodically, the frequency of such repurchase offers and the number of shares offered to be repurchased will be at the sole discretion of the Board of Trustees.

An investment in the Fund is speculative with a substantial risk of loss, and neither the Fund nor the Adviser guarantee any level of return or risk on investments.

The Fund does not intend to list Fund shares on any securities exchange, and the Fund does not expect a secondary market for Fund shares to develop. You should not expect to be able to sell your shares regardless of how the Fund performs. You should consider that you may not have access to the money you invest in Fund shares for an extended period of time.

Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain but entail greater risk of loss of principal.

The Fund is newly formed and has minimal operating history.

The Fund is non-diversified, which means it may be invested in a limited number of issuers and susceptible to any economic, political and regulatory events than a more diversified fund.

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations.