

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 301, 316 and 852.

18 Can any resulting loss be recognized? ▶ Not applicable to this transaction as no loss would be recognized on the return of capital distribution.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
See attached statement for the per share amounts and dates of distributions impacted by this organizational action. The organizational action is reportable with respect to the calendar year 2024.
This information is also provided on shareholders' 2024 Form 1099-DIV, Box 3.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ A signed copy of this Form is maintained at the office of issuer Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

NLFT III - Rondure Overseas Fund
Supplemental Attachment to the Estimated IRS Form 8937
81-4744335

The amounts shown in the table below represent the Fund's estimated 2024 non-dividend or return of capital distributions. At this time, distributions are in excess of the Fund's earnings and profits, however should there be quantitative differences from what was previously reported, the Fund will file a corrected Form 8937 pursuant to Treasury Regulation Section 1.6045B-1. These distributions were classified as follows:

CUSIP	Ticker	Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Non-Dividend Distribution ("ROC") Per Share
66538R573	ROSOX	1/18/2024	1/19/2024	1/22/2024	0.1433	0.0224
66538R565	ROSIX	1/18/2024	1/19/2024	1/22/2024	0.1446	0.0226

This tax status letter is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon for tax purposes. Stockholders should be aware that the tax treatment is subject to change by law in the future or retroactively. Stockholders should consult their tax advisor for tax guidance pertinent to specific facts and circumstances.