



INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Annual Report

For the Year Ended March 31, 2024

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)

For the Year Ended March 31, 2024

Table of Contents

Management's Discussion of Fund Performance (unaudited)	1-2
Fund Performance (unaudited)	3-4
Report of Independent Registered Public Accounting Firm	5-6
Schedule of Investments	7
Statement of Assets, Liabilities and Shareholders' Equity	8
Statement of Operations	9
Statements of Changes in Shareholders' Equity	10
Statement of Cash Flows	11
Financial Highlights	12
Notes to Financial Statements	13-20
Fund Management (unaudited)	21-24
Other Information (unaudited)	25-28

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a prospectus for the Fund. Please read it carefully before investing.

INFINITY CORE ALTERNATIVE FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (unaudited)

Through the fiscal year ended March 31, 2024, the Infinity Core Alternative Fund (ICAF) produced a cumulative return of +8.09%, while its blended benchmark index (60% MSCI ACWI/40% ICE BofA GBMI)⁽¹⁾ returned 13.83% and the HFRX Global Hedge Fund Index returned 5.70% over the same period. ICAF's portfolio is positioned to be uncorrelated to broader markets and hedged to seek to provide a measure of downside protection in environments of heightened volatility.

ICAF's allocations to all underlying funds contributed positively to its performance during the fiscal year. Both fundamental and quantitative long/short equity sub-strategies were the most significant positive contributors during the fiscal year, as dispersion among individual equities picked up. Global equities continued to be traded with a high correlation to growth, inflation, and monetary policy expectations, however, we believe our managers have settled into the new regime and were better equipped to react to these correlations and factors this fiscal year relative to the prior year. Broad transitional themes including artificial intelligence and GLP-1 drugs and the derivatives of their impacts provided ample opportunities for fundamental stock pickers to profit from trading winners and losers. Two major periods of broad short squeezes occurred in US equity markets during the fiscal year, with the most pronounced beginning at the end of October and leading into a strong rally of risk-assets through the end of the year as the Federal Reserve provided guidance that the Federal Funds Rate had likely peaked. Our managers have adjusted the sizing and risk controls around short positioning in risk assets to protect capital more effectively against sharp momentum and other factor reversals. The higher rate regime continues to provide tailwinds on the short side through the short rebate, which was a nascent contributor to total returns in the 2010s when rates were much lower.

Following the regional banking crisis in March of 2023, many global macro traders were slow to ramp up risk levels in the months after the sharp unwind of near dated fixed income short positioning. After several months of low conviction, discretionary and systematic macro strategies were able to benefit from a favorable alpha environment due to continued volatility in interest rates, foreign exchange, energy, and commodities. Wars in the Middle East and Ukraine have made the geopolitical picture increasingly complex. Divergence of central bank policy and economic growth activity across developed and emerging markets provided bountiful opportunities to trade around the derivatives of these impacts.

The opportunity set in stressed distressed credit continued to grow throughout the fiscal year. Lower grade credit and loans outperformed higher grade paper during the fiscal year, as spreads tightened, and risk assets rallied. Some of ICAF's managers participated in liability management exercises, issuing new paper with attractive coupons, senior to existing loans due to weak covenants in documents issued in the low interest rate era. The dynamics of liability management exercises and the resulting "creditor on creditor violence" expectations continue to provide meaningful opportunities to capitalize on dislocations with an active credit trading strategy.

All nine managers of the underlying funds in ICAF's portfolio contributed positively to its performance for the full fiscal year. D.E. Shaw Composite and Millennium performed best during this timeframe. D.E. Shaw's systematic macro and equity strategies, as well as their meaningful exposure to reinsurance, drove performance. Millennium's fixed income relative value strategies contributed the most to performance during the fiscal year, as arbitrage opportunities in the fixed income space were plentiful.

Balyasny and King Street were ICAF's worst performers for the fiscal year, but still contributed positively to the Fund's performance. Balyasny's fundamental equity strategies lagged the performance of peers, as active portfolio managers struggled with slippage, and netting of incentive payouts detracted from private fund performance as smaller portfolio manager pods underperformed. King Street performed broadly in line with credit peers. Correlations across similarly rated credits remained high and spreads meaningfully tightened in the back half of the fiscal year, making the short side difficult.

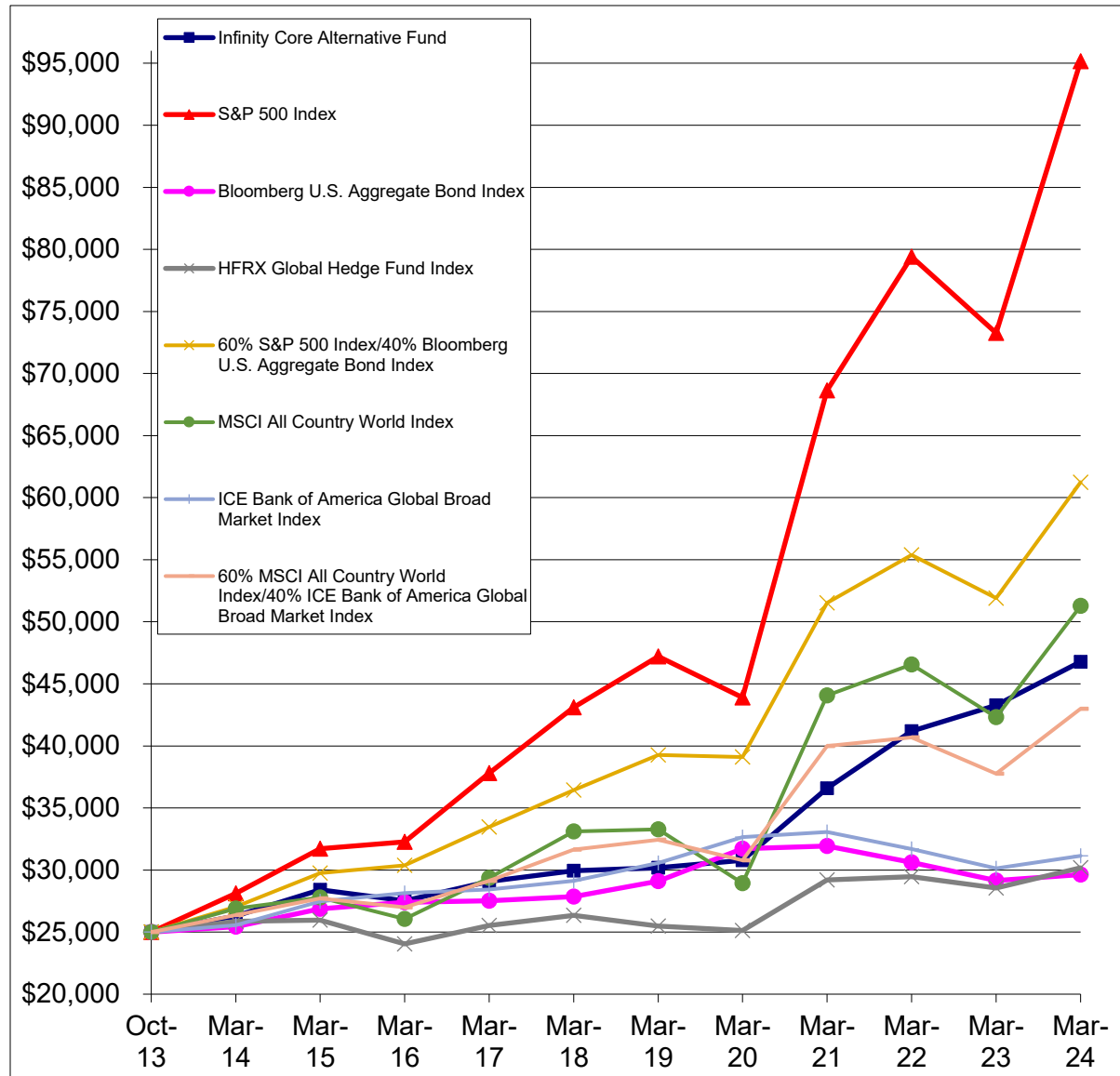
⁽¹⁾ For the fiscal year ended March 31, 2022, ICAF's blended benchmark consisted of 60% S&P 500 Index/40% Bloomberg US Aggregate Bond Index. ICAF changed its blended benchmark for the fiscal year ended March 31, 2023 to 60% MSCI ACWI/40% ICE BofA GMBI to better reflect the global presence of the Fund's portfolio.

INFINITY CORE ALTERNATIVE FUND

Fund Performance

March 31, 2024 (Unaudited)

Performance of a \$25,000 Investment



This graph compares a hypothetical \$25,000 investment in the Fund with a similar investment in the S&P 500 Index, the Bloomberg U.S. Aggregate Bond Index, the HFRX Global Hedge Fund Index, the MSCI All Country World Index, the ICE Bank of America Global Broad Market Index, the blended benchmark index of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index, and the blended benchmark index of 60% MSCI All Country World Index and 40% ICE Bank of America Global Broad Market Index. Results include the reinvestment of all dividends and capital gains. The indices do not reflect expenses, fees, or sales charges, which would lower performance.

INFINITY CORE ALTERNATIVE FUND

Fund Performance

March 31, 2024 (Unaudited)

The S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States.

The Bloomberg U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment grade, taxable, fixed income securities in the United States - including government, corporate and international dollar denominated bonds as well as mortgage-backed and asset-backed securities, all with maturities of less than one year. The index is unmanaged and it is not available for investment.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

The MSCI All Country World Index is designed to provide a broad measure of global equity market performance.

The ICE Bank of America Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

Average Annual Total Returns as of March 31, 2024	1 Year	5 Year	Since Inception
Infinity Core Alternative Fund (Inception Date 10/1/2013)	8.09%	9.15%	6.15%
S&P 500 Index	29.88%	15.05%	10.86%
Bloomberg U.S. Aggregate Bond Index	1.70%	0.36%	6.56%
HFRX Global Hedge Fund Index	5.70%	3.44%	1.81%
60% S&P 500 Index/40% Bloomberg U.S. Aggregate Bond Index	17.97%	9.30%	8.91%
MSCI All Country World Index	21.15	9.03	7.08
ICE Bank of America Global Broad Market Index	3.30	0.38	2.11
60% MSCI All Country World Index/40% ICE Bank of America Global Broad Market Index	13.83	5.80	5.30

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling 1 (877) 779-1999.

For the Fund's current expense ratios, please refer to the Financial Highlights Section of this report.

Performance results include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Grant Thornton LLP
500 North Akard Street
Suite 1200
Dallas, TX 75201

T 214 561 2300

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
Infinity Core Alternative Fund

Opinion on the financial statements

We have audited the accompanying statement of assets, liabilities and shareholders' equity of Infinity Core Alternative Fund (the "Fund"), including the schedule of investments, as of March 31, 2024, the related statements of operations and cash flows for the year then ended, the statement of changes in shareholders' equity for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2024 and the results of its operations and its cash flows for the year then ended, the changes in shareholders' equity for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the underlying fund managers. Our audits also included evaluating the accounting principles used and significant estimates made by

management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Fund's auditor since 2016.

Dallas, Texas
May 31, 2024

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Schedule of Investments
March 31, 2024

Investment Funds (101.08%)	Percentage of Net Assets	Redemptions Permitted	Redemption Notice Period	Cost	Fair Value	Original Acquisition Date
Event Driven Credit						
Anchorage Capital Partners, L.P., Series K ^{a,b}	1.50%	Annually ^d	90 Days	\$ 1,255,278	\$ 1,864,461	3/1/2015
Total Event Driven Credit	1.50%					
Quantitative Equities and Futures						
Voloridge Fund, LP ^{a,b}	6.07%	Monthly	30 Days	6,650,000	7,535,715	12/1/2020
Total Quantitative Equities and Futures	6.07%					
Global long/short credit and event-driven						
King Street Capital, L.P. ^{a,b}	10.85%	Quarterly ^c	65 Days	10,845,048	13,480,903	10/1/2013
Total Global long/short credit and event-driven	10.85%					
Multi-strategy						
Atlas Enhanced Fund, L.P. ^{a,b}	10.60%	Monthly	45 Days	8,346,679	13,174,552	5/1/2014
D.E. Shaw Composite International Fund, Collective Liquidity Class ^{a,b}	10.71%	Quarterly	75 Days	4,985,113	13,311,480	10/1/2013
Elliott Associates, L.P., Class B ^{a,b}	16.17%	Semi-annually ^{c,d}	60 Days	11,029,496	20,085,716	10/1/2013
Millennium USA LP, Class EE ^{a,b}	16.19%	Quarterly ^c	90 Days	14,662,611	20,115,987	10/1/2013
Point72 Capital, L.P., Class A-n ^{a,b}	19.11%	Quarterly ^c	45 Days	13,757,903	23,745,011	1/1/2019
Schonfeld Strategic Partners Offshore Fund Ltd., Class B ^{a,b}	8.79%	Quarterly ^d	45 Days	8,862,316	10,922,189	5/1/2020
Total Multi-strategy	81.58%					
Total Investment Funds (cost \$80,394,444) (101.08%)					124,236,014	
Total Investments (cost \$80,394,444) (101.08%)					\$ 124,236,014	
Liabilities less other assets (-1.08%)					(1,325,250)	
Shareholders' Equity - 100.00%					\$ 122,910,764	

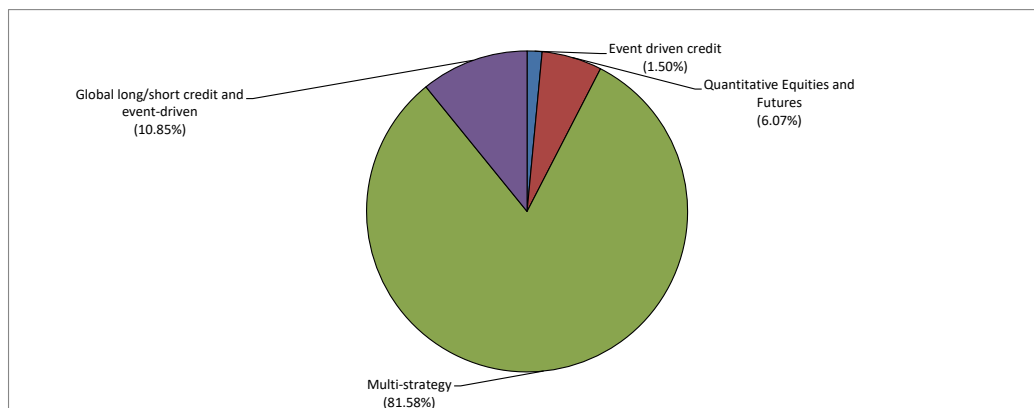
^a Non-income producing.

^b Investment Funds are issued in private placement transactions and as such are restricted as to resale.

^c The Investment Fund can institute a gate provision on redemptions at the investor level of 25% of the fair value of the investment in the Investment Fund.

^d The Investment Fund can institute a gate provision on redemptions at the fund level of 10 - 20% of the fair value of the investment in the Investment Fund.

INVESTMENT STRATEGIES OF INVESTMENT FUND HOLDINGS AS A PERCENTAGE OF TOTAL INVESTMENT FUNDS (Unaudited)
Investment strategies as a percentage of total investment funds are as follows:



INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Statement of Assets, Liabilities and Shareholders' Equity
March 31, 2024

Assets	
Investments, at fair value (cost \$80,394,444)	\$ 124,236,014
Cash	451,095
Investments in Investment Funds paid in advance	1,008,370
Other assets	15,005
Total Assets	<u>125,710,484</u>
Liabilities	
Payable for fund shares repurchased	641,711
Proceeds from sale of fund shares received in advance	300,000
Due to Investment Manager	96,862
Line of credit payable	1,608,059
Professional fees payable	105,593
Accounting and administration fees payable	19,937
Commitment fee payable	7,589
Interest expense payable	6,038
Insurance fees payable	566
Custody fees payable	100
Other fees payable	13,265
Total Liabilities	<u>2,799,720</u>
Shareholders' Equity	<u>\$ 122,910,764</u>
Shareholders' Equity consists of:	
Shareholders' Equity paid-in capital	\$ 110,626,526
Total distributable earnings	<u>12,284,238</u>
Total Shareholders' Equity	<u>\$ 122,910,764</u>
Number of Shares Outstanding	1,063,689
Shareholders' Equity per Share	<u>\$ 115.55</u>

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Statement of Operations
For the Year Ended March 31, 2024

Investment Income

Interest	\$ 45
Total Investment Income	<u>45</u>

Expenses

Investment management fee	1,470,567
Interest expense	260,330
Professional fees	249,910
Accounting and administration fees	117,175
Line of credit fees	105,407
Trustees' fees	63,000
Registration fees	39,577
Chief Compliance Officer fees	32,658
Insurance fees	8,189
Custody fees	811
Other expenses	61,536
Total Expenses	<u>2,409,160</u>

Expense Waivers	<u>(301,974)</u>
-----------------	------------------

Net Expenses	<u>2,107,186</u>
---------------------	------------------

Net Investment Loss	(2,107,141)
----------------------------	-------------

Realized and Unrealized Gain on Investments

Net realized gain on investments	1,546,835
Net change in unrealized appreciation/(depreciation) on investments	<u>9,766,579</u>

Net Realized and Unrealized Gain on Investments	<u>11,313,414</u>
--	-------------------

Net Increase in Shareholders' Equity from Operations	<u><u>\$ 9,206,273</u></u>
---	----------------------------

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Statements of Changes in Shareholders' Equity

	Year Ended March 31, 2024	Year Ended March 31, 2023
Operations		
Net investment loss	\$ (2,107,141)	\$ (1,782,745)
Net realized gain on investments	1,546,835	3,806,424
Net change in unrealized appreciation/(depreciation) on investments	<u>9,766,579</u>	<u>3,265,651</u>
Net change in shareholders' equity from operations	9,206,273	5,289,330
Distributions to Shareholders		
Distributions	-	(11,186,503)
Net change in shareholders' equity from distributions to shareholders	-	(11,186,503)
Capital Share Transactions		
Sale of fund shares	10,498,000	17,734,500
Reinvested distributions	-	10,227,567
Fund shares repurchased	<u>(5,644,410)</u>	<u>(7,884,001)</u>
Net change in shareholders' equity from capital transactions	4,853,590	20,078,066
Total Increase	14,059,863	14,180,893
Shareholders' Equity		
Beginning of year	108,850,901	94,670,008
End of year	<u>\$ 122,910,764</u>	<u>\$ 108,850,901</u>

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Statement of Cash Flows
For the Year Ended March 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net Increase in Shareholders' Equity from Operations	\$ 9,206,273
Adjustments to reconcile Net Increase in Shareholders' Equity from Operations to net cash provided by operating activities:	
Net realized gain on investments	(1,546,835)
Net change in unrealized (appreciation)/depreciation on investments	(9,766,579)
Purchases of Investment Funds	(2,753,445)
Proceeds from Investment Funds sold	5,948,585
Changes in operating assets and liabilities:	
Increase in other assets	(4,545)
Decrease in due to Investment Manager	(4,329)
Increase in professional fees payable	19,843
Increase in accounting and administration fees payable	10,638
Decrease in custody fees payable	(305)
Decrease in insurance fees payable	(127)
Decrease in commitment fees payable	(13,963)
Decrease in interest expense payable	(26,754)
Increase in other fees payable	6,090
Net Cash Provided by Operating Activities	<u>1,074,547</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from sale of fund shares, including sale of fund shares received in advance	10,208,000
Payments for fund shares repurchased	(9,712,955)
Draw on line of credit	10,020,059
Repayments on line of credit	(11,782,000)
Net Cash Used in Financing Activities	<u>(1,266,896)</u>

Net change in cash (192,349)

Cash at beginning of year 643,444

Cash at end of year \$ 451,095

Supplemental disclosure of interest expense paid \$ 287,084

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Financial Highlights

Per share operating performance. For a capital share outstanding throughout each period.	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Shareholders' Equity, Beginning of Period	\$ 106.90	\$ 112.93	\$ 108.52	\$ 100.84	\$ 105.22
Income from investment operations:					
Net investment loss ⁽¹⁾	(1.99)	(1.89)	(1.83)	(1.80)	(1.74)
Net realized and unrealized gain/(loss) on investments	10.64	7.53	15.14	20.53	3.99
Total from investment operations:	8.65	5.64	13.31	18.73	2.25
Distributions to shareholders					
From net investment income	-	(6.48)	(6.63)	(8.19)	(4.11)
From net realized gains	-	(5.19)	(2.27)	(2.86)	(2.52)
Net change in shareholders' equity due to distributions to shareholders	-	(11.67)	(8.90)	(11.05)	(6.63)
Shareholders' Equity, End of Period	\$ 115.55	\$ 106.90	\$ 112.93	\$ 108.52	\$ 100.84
Total Return ⁽²⁾	8.09%	5.07%	12.54%	18.83%	2.01%
Shareholders' Equity, end of period (in thousands)	\$ 122,911	\$ 108,851	\$ 94,670	\$ 82,415	\$ 71,015
Net investment loss to average shareholders' equity	(1.80)%	(1.69)%	(1.64)%	(1.68)%	(1.64)%
Ratio of gross expenses to average shareholders' equity ⁽³⁾	2.06%	2.02%	1.99%	1.98%	1.91%
Ratio of expense waiver to average shareholders' equity	(0.26)%	(0.33)%	(0.35)%	(0.30)%	(0.27)%
Ratio of net expenses to average shareholders' equity	1.80% ⁽⁴⁾	1.69% ⁽⁴⁾	1.64% ⁽⁴⁾	1.68% ⁽⁴⁾	1.64% ⁽⁴⁾
Portfolio Turnover	2.37%	10.14%	12.99%	16.78%	3.30%
Senior Securities					
Total borrowings (000's omitted)	\$ 1,608	\$ 3,370	\$ 2,100	\$ 3,655	\$ 2,510
Asset coverage per \$1,000 unit of senior indebtedness ⁽⁵⁾	\$ 77,434	\$ 33,300	\$ 46,081	\$ 23,548	\$ 29,293

⁽¹⁾ Based on average shares outstanding for the period.

⁽²⁾ Total Return based on shareholders' equity is the combination of changes in shareholders' equity and reinvested dividend income in shareholders' equity, if any. Total Return does not reflect the impact of any applicable sales charges.

⁽³⁾ Represents the ratio of expenses to average shareholders' equity absent fee waivers and/or expense reimbursement by First Trust Capital Management L.P. and Infinity Capital Advisers, LLC.

⁽⁴⁾ The Fund's operating expenses include fees and interest expense associated with the Line of Credit, which are excluded from the Expense Limitation calculation. If the interest expense associated with the Line of Credit was excluded from operating expenses, the net expense ratio would be 1.50%.

⁽⁵⁾ Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Notes to Financial Statements – March 31, 2024

1. ORGANIZATION

Infinity Core Alternative Fund (the “Fund”) is a Maryland statutory trust that operates under an Agreement and Declaration of Trust dated August 15, 2013 and commenced operations on October 1, 2013. Effective December 20, 2013, the Fund registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. Effective April 18, 2014, the Fund also registered its shares of beneficial interest (“Shares”) under the Securities Act of 1933, as amended. First Trust Capital Management L.P. serves as the investment adviser (the “Investment Manager”) of the Fund. Infinity Capital Advisors, LLC serves as sub-adviser to the Fund (the “Sub-Adviser” and, together with the Investment Manager, the “Advisers”). Each of the Advisers is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended.

The investment objective of the Fund is to seek long-term capital growth. The Fund invests primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, “Investment Funds”) based primarily in the United States that invest or trade in a wide range of securities, and, to a lesser extent, other property and currency interests. The Fund may also make investments outside of Investment Funds to hedge exposures deemed too risky or to invest in strategies not employed by the Fund’s Investment Funds. Such investments could also be used to hedge a position in an Investment Fund that is locked up or difficult to sell. Direct investments could include U.S. and foreign equity securities, debt securities, exchange-traded funds and derivatives related to such instruments, including futures and options thereon.

The Board of Trustees of the Fund (the “Board”) has overall responsibility for the management and supervision of the business operations of the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic 946.

a. Valuation of Investments

UMB Fund Services, Inc., the Fund’s Administrator, calculates the Fund’s net asset value (“NAV”) as of the close of business on the last day of each month and at such other times as the Board may determine, including in connection with repurchases of Shares, in accordance with the procedures described below or as may be determined from time to time in accordance with policies established by the Board (each, a “Determination Date”).

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the 1940 Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated the Investment Manager as the valuation designee (“Valuation Designee”) for the Fund to perform in good faith the fair value determination relating to all Fund investments, under the Board’s oversight. The Investment Manager carries out its designated responsibilities as Valuation Designee through its Valuation Committee. The fair values of one or more assets may not be the prices at which those assets are ultimately sold and the differences may be significant.

The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Notes to Financial Statements – March 31, 2024 (continued)

Fair value as of each month-end or other applicable accounting periods, as applicable, ordinarily will be the value determined as of such date by each Investment Fund in accordance with the Investment Fund's valuation policies and reported at the time of the Fund's valuation. As a general matter, the fair value of the Fund's interest in an Investment Fund will represent the amount that the Fund could reasonably expect to receive from the Investment Fund if the Fund's interest was redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Valuation Designee believes to be reliable. Generally, the fair value of an Investment Fund is its NAV. In the event that the Investment Fund does not report a month-end net NAV to the Fund on a timely basis, the Fund will determine the fair value of such Investment Fund based on the most recent final or estimated value reported by the Investment Fund, as well as any other relevant information available at the time the Fund values its portfolio. Using the nomenclature of the hedge fund industry, any values reported as "estimated" or "final" are expected to reasonably reflect fair market values of securities when available or fair value as of the Fund's valuation date. A substantial amount of time may elapse between the occurrence of an event necessitating the pricing of the Fund's assets and the receipt of valuation information from the underlying manager of an Investment Fund.

The Valuation Designee will consider whether it is appropriate, in light of all relevant circumstances, to value such interests at the NAV as reported by the Underlying Manager at the time of valuation, or whether to adjust such value to reflect a premium or discount to NAV. In accordance with U.S. generally accepted accounting principles and industry practice, the Fund may not always apply a discount in cases where there is no contemporaneous redemption activity in a particular Investment Fund. In other cases, as when an Investment Fund imposes extraordinary restrictions on redemptions, when other extraordinary circumstances exist, or when there have been no recent transactions in Investment Fund interests, the Fund may determine that it is appropriate to apply a discount to the NAV of the Investment Fund. Any such decision will be made in good faith by the Valuation Designee, under oversight by the Board.

Investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's net assets if the judgments of the Valuation Designee (in reliance on the Investment Funds and/or their administrators) regarding appropriate valuations should prove incorrect. In no event does First Trust Portfolios L.P. (the "Distributor") have any responsibility for any valuations of the Fund's investments (including the accuracy, reliability or completeness thereof) or for the valuation processes utilized for the Fund, and the Distributor disclaims any and all liability for any direct, incidental, or consequential damages arising out of any inaccuracy or incompleteness in valuations. The Distributor has no duty to calculate the NAV of Fund Shares or to inquire into, or liability for, the accuracy of the NAV per Share (including a Class thereof) as calculated by or for the Fund.

The Fund classifies its assets and liabilities into three levels based on the lowest level of input that is significant to the fair value measurement. Estimated values may differ from the values that would have been used if a ready market existed or if the investments were liquidated at the valuation date.

The three-tier hierarchy distinguishes between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, ability to redeem in the near term (generally within the next calendar quarter for Investment Funds), etc.).
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments) or investments that cannot be fully redeemed at the NAV in the "near term" (these are investments that generally have one or more of the following characteristics: gated redemptions, suspended redemptions, or have lock-up periods greater than 90 days).

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Notes to Financial Statements – March 31, 2024 (continued)

Investments in investment funds valued at the net asset value as practical expedient are not required under U.S. GAAP to be classified in the fair value hierarchy. Investment Funds with a fair value of \$124,236,014 are excluded from the fair value hierarchy as of March 31, 2024.

The Advisers generally categorize the investment strategies of the Investment Funds into investment strategy categories. The investment objective of multi-strategy hedge funds is to deliver consistently positive returns regardless of the directional movement in equity, interest rates or currency markets by engaging in a variety of investment strategies. The investment objective of global long/short credit investing involves investing in instruments around the world related to any level of an issuer's capital structure. On the long side, this strategy focuses on companies, assets and instruments that are perceived to be trading below their inherent value. On the short side, the strategy involves securities of companies that are believed to have their credit quality deteriorate due to operating or financial challenges, become subject to a leveraging event or have a negative event in the future. Event-driven investing involves the purchase or sale of securities of companies which are undergoing substantial changes. The investment objective of quantitative futures and equities investing seek to exploit trading opportunities in equity and global futures markets while seeking to achieve near zero correlation to markets over the long-term using quantitative analysis and/or systematic-based trading systems.

The Investment Funds compensate their respective Investment Fund managers through management fees currently ranging from 2.0% to 3.0% of average net asset value of the Fund's investment annually and incentive allocations typically ranging between 20.0% and 35.0% of profits, subject to loss carryforward provisions, as defined in the respective Investment Funds' agreements.

As of March 31, 2024, the Fund has no outstanding investment commitments.

b. Investment Transactions

Interest income is recorded on an accrual basis. Investment transactions are accounted for on a trade date basis. The Fund determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sale proceeds.

c. Fund Expenses

The Fund will pay all of its expenses, or reimburse the Advisers or their affiliates to the extent they have previously paid such expenses on behalf of the Fund. The expenses of the Fund include, but are not limited to, any fees and expenses in connection with the offering and issuance of Shares of the Fund; all fees and expenses directly related to portfolio transactions and positions for the Fund's account such as direct and indirect expenses associated with the Fund's investments, and enforcing the Fund's rights in respect of such investments; all fees and expenses reasonably incurred in connection with the operation of the Fund, such as investment management fee, legal fees, auditing fees, accounting, administration, and tax preparation fees, custodial fees, costs of insurance, registration expenses, trustees' fees, and expenses of meetings of the Board.

d. Income Tax Information & Distributions to Shareholders

The Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders ("Shareholders"). Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Notes to Financial Statements – March 31, 2024 (continued)

Accounting for Uncertainty in Income Taxes (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions expected to be taken in the Fund’s tax returns, as defined by Internal Revenue Service (the “IRS”) statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. During the fiscal year ended March 31, 2024, the Fund did not have a liability for any unrecognized tax benefits. At March 31, 2024, the tax years ended October 31, 2020, October 31, 2021, October 31, 2022, and October 31, 2023 remain open to examination by the IRS. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The amount and timing of distributions are determined in accordance with federal income tax regulations. For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date.

The character of distributions made during the year from net investment income or net realized gain may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain/(loss) items for financial statement and tax purposes. Where appropriate, reclassifications between net asset accounts are made for such differences that are permanent in nature.

Additionally, U.S. GAAP requires certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. Permanent differences between book and tax basis are attributable to partnerships and passive foreign investment companies adjustments. These reclassifications have no effect on Shareholders’ Equity or Shareholders’ Equity per Share. For the tax year ended October 31, 2023 the following amounts were reclassified:

Shareholder’s Equity paid-in capital	\$	3,252
Total distributable earnings		(3,252)

At March 31, 2024, the federal tax cost of investment securities and unrealized appreciation (depreciation) as of the year-end were as follows:

Gross unrealized appreciation	\$	12,656,983
Gross unrealized depreciation		-
Net unrealized appreciation	\$	12,656,983
Cost of investments	\$	111,579,031

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

As of October 31, 2023, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income	\$	-
Undistributed long-term capital gains		-
Tax accumulated earnings		-
Accumulated capital and other losses		(1,017,434)
Unrealized depreciation		5,158,130
Other differences		(29,153)
Distributable net earnings (deficit)	\$	4,111,543

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Notes to Financial Statements – March 31, 2024 (continued)

The tax character of distributions paid during the tax years ended October 31, 2023 and 2022 was as follows:

Distributions paid from:	2023	2022
Ordinary income	\$ 4,784,137	\$ 5,486,299
Net long-term capital gains	6,402,366	1,628,936
Total taxable distributions	11,186,503	7,115,235
Non-taxable distributions	-	-
Total distributions paid	\$ 11,186,503	\$ 7,115,235

e. Cash

Cash, if any, includes amounts held in interest bearing money market accounts. Such deposits, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts.

f. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Fund’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in Shareholders’ Equity from operations during the reporting period. Actual results could differ from those estimates.

3. INVESTMENT MANAGEMENT AND OTHER AGREEMENTS

The Fund pays the Investment Manager a management fee (“Investment Management Fee”) at an annual rate of 1.25%, payable monthly in arrears, based upon the Fund’s net assets as of month-end. The Investment Management Fee is paid to the Investment Manager before giving effect to any repurchase of Shares in the Fund effective as of that date, and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. The Investment Manager pays the Sub-Adviser 50% of the Investment Management Fee it receives from the Fund.

The Investment Manager and the Sub-Adviser have entered into an expense limitation and reimbursement agreement (the “Expense Limitation and Reimbursement Agreement”) with the Fund, whereby the Investment Manager and the Sub-Adviser have jointly agreed to waive fees that they would otherwise have been paid, and/or to assume expenses of the Fund (a “Waiver”), if required to ensure the Total Annual Expenses (excluding taxes, interest, brokerage commissions, other transaction-related expenses, extraordinary expenses, commitment or non-use fees related to the Fund’s line of credit, and any acquired fund fees and expenses) do not exceed 1.50% of the net assets of the Fund on an annualized basis (the “Expense Limit”).

For a period not to exceed three years from the date on which a Waiver is made, the Investment Manager and/or Sub-Adviser may recoup amounts waived or assumed, provided they are able to effect such recoupment without causing the Fund’s expense ratio (after recoupment) to exceed the lesser of (i) the expense limit in effect at the time of the waiver, during which time the Expense Limitation and Reimbursement Agreement may not be terminated by the Fund, the Investment Manager or the Sub-Adviser, and (ii) the expense limit in effect at the time of recoupment. The Expense Limitation and Reimbursement Agreement is in effect until July 31, 2024. Thereafter, the Expense Limitation and Reimbursement Agreement will automatically renew for consecutive one-year terms unless terminated by the Fund, the Investment Manager or the Sub-Adviser upon 30 days advanced written notice. For the fiscal year ended March 31, 2024, the Advisers waived fees and reimbursed expenses of \$301,974. At March 31, 2024, \$308,696 is subject to recoupment through March 31, 2025, \$349,220 is subject to recoupment through March 31, 2026, and \$301,974 is subject to recoupment through March 31, 2027.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Notes to Financial Statements – March 31, 2024 (continued)

UMB Fund Services, Inc (“UMBFS”) acts as the Fund’s platform manager pursuant to a Platform Manager Agreement with the Fund. UMBFS does not receive a fee pursuant to the Platform Manager Agreement.

First Trust Portfolios L.P, an affiliate of the Investment Manager, acts as Distributor to the Fund; UMBFS serves as the Fund’s fund accountant, transfer agent and administrator; UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian (the “Custodian”).

Prior to the close of business on November 1, 2021, Foreside Fund Services, LLC acted as distributor to the Fund.

A trustee and certain officers of the Fund are employees of UMBFS. The Fund does not compensate trustees or officers affiliated with the Fund’s administrator. For the fiscal year ended March 31, 2024, the Fund’s allocated fees incurred for trustees are reported on the Statement of Operations.

Vigilant Compliance Services, LLC provides Chief Compliance Officer (“CCO”) services to the Fund. The Fund’s allocated fees incurred for CCO services for the fiscal year ended March 31, 2024 were \$32,658.

4. RELATED PARTY TRANSACTIONS

At March 31, 2024, Shareholders who are affiliated with the Investment Manager or the Sub-Adviser owned approximately \$2,717,208 (or 2.21% of Shareholders’ Equity) of the Fund.

5. ADMINISTRATION AND CUSTODY AGREEMENT

UMBFS serves as administrator (the “Administrator”) to the Fund and provides certain accounting, administrative, record keeping and investor related services. The Fund pays the Administrator an annual fee beginning at 0.11% of the Funds’ net assets and decreasing as combined assets under management reach certain levels. In addition, the Fund pays the Administrator its pro-rata share, based on combined assets under management, of an annual relationship-level base fee of \$75,000 per fund paid by all registered investment companies advised by the Investment Manager and serviced by the Administrator. The Custodian serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. sub-custodians, securities depositories and clearing agencies.

6. INVESTMENT TRANSACTIONS

For the year ended March 31, 2024, the purchase and sale of investments were \$2,849,700 and \$5,948,585, respectively.

7. CAPITAL SHARE TRANSACTIONS

Shares are generally offered for purchase as of the first day of each calendar month at the Fund’s then-current net asset value per Share (determined as of the close of the preceding month), except that Shares may be offered more or less frequently as determined by the Board in its sole discretion. Transactions in Shares were as follows:

Shares outstanding, March 31, 2022	838,293.417
Shares issued	156,072.374
Shares reinvested	96,386.415
Shares repurchased	(72,486.827)
Shares outstanding, March 31, 2023	1,018,265.379
Shares issued	96,098.380
Shares repurchased	(50,674.997)
Shares outstanding, March 31, 2024	1,063,688.762

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Notes to Financial Statements – March 31, 2024 (continued)

8. REPURCHASE OF SHARES

At the discretion of the Board and provided that it is in the best interests of the Fund and Shareholders to do so, the Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers generally quarterly with a Valuation Date (as defined below) on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its Shares at their net asset value as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable. Repurchase offers ordinarily will be limited to the repurchase of approximately 5% of the Shares outstanding, but 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. Shareholders tendering Shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer. Prior to the December 31, 2022 tender offer, repurchase offers were ordinarily limited to approximately 25% of the Shares outstanding.

9. CREDIT FACILITY

The Fund maintains a credit facility (the "Facility") with a maximum borrowing amount of \$12,000,000, which is secured by certain interests in Investment Funds. A fee of 80 basis points per annum is payable monthly in arrears on the unused portion of the Facility, while the interest rate charged on borrowings is the 3-month Secured Overnight Financing Rate plus a spread of 180 basis points (7.127% at March 31, 2024). Collateral for the Facility is held by the Custodian. Interest and fees incurred for the fiscal year ended March 31, 2024 are disclosed in the accompanying Statement of Operations. At March 31, 2024 the Fund had \$1,608,059 payable on the Facility and a \$6,038 interest payable balance on the borrowings.

For the fiscal year ended March 31, 2024, the average interest rate, the average daily loan balance and the maximum balance outstanding for the 366 days the Fund had outstanding borrowings under the Facility was 7.10%, \$3,641,039 and \$7,495,000, respectively. The Fund is subject to certain loan covenants, the most restrictive covenant being the maintenance of a loan to value ratio. The Fund was in compliance with these covenants for the fiscal year ended March 31, 2024.

10. INDEMNIFICATION

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these agreements is dependent on future claims that may be made against the Fund, and therefore cannot be established; however, the Fund expects the risk of loss from such claims to be remote.

11. RISK FACTORS

The Fund is subject to substantial risks — including market risks, strategy risks and Investment Fund manager risks. Investment Funds generally will not be registered as investment companies under the 1940 Act and, therefore, the Fund will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Investment Funds. While the Advisers will attempt to moderate any risks of securities activities of the Investment Fund managers, there can be no assurance that the Fund's investment activities will be successful or that the Shareholders will not suffer losses. The Advisers will not have any control over the Investment Fund managers, thus there can be no assurances that an Investment Fund manager will manage its Investment Funds in a manner consistent with the Fund's investment objective.

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as "Market Disruptions and Geopolitical Risks" and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Notes to Financial Statements – March 31, 2024 (continued)

investment. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

12. New Accounting Pronouncements and Regulatory Updates

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, Fair Value Measurement (Topic 820) - Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions and measured at fair value in accordance with Topic 820. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Fund is currently evaluating the impact that adoption of this new accounting standard will have on its consolidated financial statements, but the impact of the adoption is not expected to be material.

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statements.

INFINITY LONG/SHORT EQUITY FUND, LLC
(a Delaware Limited Liability Company)
Fund Management – March 31, 2021 (unaudited) (continued)

The members of the Board and the Fund’s officers and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years, is set forth below. The Fund’s Statement of Additional Information includes additional information about the membership of the Board and is available without charge, upon request, by calling the Fund at (877) 779-1999.

INDEPENDENT TRUSTEES AND ADVISORY BOARD MEMBER

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chairman and Trustee	Since Inception	Retired (since 2012); President and Director, Client Opinions, Inc. (2003 - 2012); Chief Operating Officer, Brandywine Global Investment Management (1998-2002).	17	None
Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (Since 2009); Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 -2009).	17	None
Gary E. Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since September 2021	Retired (Since 2023) Managing Director, Veritable LP (investment advisory firm) (2016-2023); Founder/ President, Ascendant Capital Partners, LP (private equity firm) (2001 – 2015).	17	Trustee, Quaker Investment Trust (2 portfolios)(registered investment company).

* As of March 31, 2024, the fund complex consists of the Fund, AFA Private Credit Fund, Agility Multi-Asset Income Fund, Aspiriant Risk-Managed Capital Appreciation Fund, Aspiriant Risk-Managed Real Assets Fund, Destiny Alternative Fund (TEI) LLC, Destiny Alternative Fund LLC, Felicitas Private Markets Fund, First Trust Alternative Opportunities Fund, First Trust Hedged Strategies Fund, First Trust Private Assets Fund, First Trust Private Credit Fund, First Trust Real Assets Fund, Keystone Private Income Fund, Pender Real Estate Credit Fund, Variant Alternative Income Fund, and Variant Impact Fund.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Fund Management – March 31, 2024 (unaudited) (continued)

INTERESTED TRUSTEES AND OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
<p>Terrance P. Gallagher** Year of Birth: 1958</p> <p>c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p>	<p>Trustee</p>	<p>Since June 2020</p>	<p>Executive Vice President and Trust Platform Director (2024-Present); President and Trustee, Investment Managers Series Trust II (registered investment company) (2013-Present); and Executive Vice President and Director of Fund Accounting, Administration and Tax; UMB Fund Services, Inc. (2007-2023).</p>	<p>17</p>	<p>Trustee, Investment Managers Series Trust II (33 portfolios) (registered investment company).</p>
<p>Michael Peck Year of Birth: 1980</p> <p>c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p>	<p>President</p>	<p>Since Inception</p>	<p>Chief Executive Officer and Co-CIO, First Trust Capital Management L.P, (formerly, Vivaldi Asset Management, LLC) (2012-Present); President and Co-CIO, Vivaldi Capital Management LP (formerly, Vivaldi Capital Management, LLC) (2012 – March 2024); Portfolio Manager, Capital Management (2010 – 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (2006 – 2008).</p>	<p>N/A</p>	<p>N/A</p>

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Fund Management – March 31, 2024 (unaudited) (continued)

<p>Chad Eisenberg Year of Birth:1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p>	<p>Treasurer</p>	<p>Since June 2022</p>	<p>Chief Operating Officer, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012-Present); Chief Operating Officer, Vivaldi Capital Management LP (2012 – March 2024); Director, Coe Capital Management LLC (2010 – 2011).</p>	<p>N/A</p>	<p>N/A</p>
---	------------------	------------------------	---	------------	------------

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Fund Management – March 31, 2024 (unaudited) (continued)

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
Bernadette Murphy Year of Birth: 1964 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chief Compliance Officer	Since 2021	Director, Vigilant Compliance, LLC (investment management solutions firm) (2018-Present); Director of Compliance and operations, B. Riley Capital Management, LLC (investment advisory firm) (2017-2018); Chief Compliance Officer, Dialect Capital Management, LP (investment advisory firm) (2008-2018)	N/A	N/A
Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since September 2018	Senior Vice President, Client Services (2017 – Present); Vice President, Senior Client Service Manager (2013 – 2017), Assistant Vice President, Client Relations Manager (2002 – 2013), each with UMB Fund Services, Inc.	N/A	N/A

** Mr. Gallagher is deemed to be an interested person of the Fund because of his affiliation with the Fund's Administrator.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Other Information – March 31, 2024 (unaudited) (continued)

Proxy Voting

The Fund is required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31. The Fund's Form N-PX filing and a description of the Fund's proxy voting policies and procedures are available: (i) without charge, upon request, by calling the Fund at (877) 779-1999 or (ii) by visiting the SEC's website at <https://www.sec.gov>.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at <https://www.sec.gov>.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Other Information – March 31, 2024 (unaudited) (continued)

PRIVACY POLICY

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>Even when you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call (877) 779-1999.
------------	----------------------

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Other Information – March 31, 2024 (unaudited) (continued)

What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account ▪ provide account information ▪ give us your contact information ▪ make a wire transfer ▪ tell us where to send money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ sharing for affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies such as First Trust Capital Management L.P., Infinity Capital Advisers, LLC, First Trust Alternative Opportunities Fund, First Trust Hedged Strategies Fund, First Trust Real Assets Fund, First Trust Private Credit Fund, First Trust Private Assets Fund, Destiny Alternative Fund LLC and Destiny Alternative Fund (TEI) LLC, Keystone Private Income Fund, Pender Real Estate Credit Fund, Variant Alternative Income Fund, Variant Alternative Income Fund, Variant Income Fund, among others.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>The Fund doesn't share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

INFINITY CORE ALTERNATIVE FUND

(a Maryland Statutory Trust)

Other Information – March 31, 2024 (unaudited) (continued)

	<ul style="list-style-type: none">▪ <i>The Fund doesn't jointly market.</i>
--	---