## Department of the Treasury

## **Report of Organizational Actions Affecting Basis of Securities**

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Part I Reporting Issuer 2 Issuer's employer identification number (EIN) Issuer's name **INFINITY Q DIVERSIFIED APLHA FUND** 47-1182115 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact **RUSSELL SIMON** 626-914-7395 RUSSELL.SIMON@USBANK.COM 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact **615 EAST MICHIGAN STREET** MILWAUKEE, WI 53202 8 Date of action 9 Classification and description **DECEMBER 14, 2023** COMMON STOCK, CASH LIQUIDATING DISTRIBUTION 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) 89832P705,89832P606 IQDNX, IQDAX Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On December 14, 2023 the Infinity Q Diversified Alpha Fund commenced a cash liquidating distribution of \$0.1860 per share for Institutional Shares and \$0.1834 per share Investor Shares. This distribution is part of a series of distributions in complete liquidation of Infinity Q Diversified Alpha Fund pursuant to the Plan of Distribution approved and finalized by the Board of Trustees as of November 8, 2021. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Statement 1 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Statement 1

Part	T	Organizational Action (continued)				1 3 -
<b>17</b> Li	ist the	applicable Internal Revenue Code section(s	and subsection(s) upon which the tax tr	eatmen	t is based I	<b>.</b>
Interna	Internal Revenue Code Sections 331 and 346					
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18 Can any resulting loss be recognized? ► No. See Statement 1						
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reporta	ble w	ith respect to the tax year of the sharehol	der during which the distribution was	receive	d (e.g. 202	3 for calendar year taxpayers).
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	belie	belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
Sign					1/26/	2024
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## INFINITY Q DIVERSIFIED ALPHA FUND FORM 8937

## **PART II, LINES 15, 16, AND 18**

In general, the liquidating distribution will be treated for U.S. federal income tax purposes as part of a series of distributions in complete liquidation of Infinity Q Diversified Alpha Fund ("Infinity Q") in which amounts received by stockholders are treated as full payment in exchange for their shares of Infinity Q common stock. The liquidating distribution will first be applied against and reduce a stockholder's adjusted tax basis in its Infinity Q common stock. A stockholder will recognize gain as a result of the liquidating distribution to the extent that the value of the liquidating distribution (\$0.1860 for institutional shares and \$0.1834 for investor shares) received by the stockholder with respect to a share exceeds the stockholder's adjusted tax basis in the share. A stockholder generally cannot recognize a loss on a liquidating distribution until the final liquidating distribution is made. If a stockholder holds different blocks of Infinity Q common stock (generally as a result of having acquired shares at different times or at different prices), gain or loss is calculated separately with respect to each such block.