See separate instructions.

Part Reporting Issue

1 Issuer's name	Issuer			2 Issuer's employer identification number (EIN)		
	ALPHA FUND	47-1182115				
3 Name of contact for additional information 4 Telep			e No. of contact	5 Email address of contact		
RUSSELL SIMON		626-914-7395		RUSSELL.SIMON@USBANK.COM		
6 Number and street (or I	P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contac				
615 EAST MICHIGAN STR	EET			MILWAUKEE, WI 53202		
8 Date of action		9 Class	ification and description			
DECEMBER 3, 2021		соммо	N STOCK, CASH LIQUIDAT			
10 CUSIP number 11 Serial number(s) 89832P705, 89832P606)	12 Ticker symbol	13 Account number(s)		
			IQDNX, IQDAX			
Part II Organizati	onal Action Attac	h additional	statements if needed. Se	e back of form for additional questions.		
•		•		te against which shareholders' ownership is measured for enced a cash liquidating distribution of \$3.7197 per		
				ution is part of a series of distributions in complete		
		l pursuant to	the Plan of Distribution of	Assets approved and finalized by the Board of		
Trustees as of November	8, 2021.					
<u>e</u>						
2. 7						
n 						
5 						
15 Describe the quantita	tive effect of the orga	nizational act	ion on the basis of the secur	ity in the hands of a U.S. taxpayer as an adjustment per		
share or as a percent	age of old basis \blacktriangleright	e Statement	:1			

16 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

Form 893	87 (12-2	2017)				Page 2	
Part I		Drganizational Action (continued)					
		applicable Internal Revenue Code section(s) and subsection(s) upon w	hich the tax treatment	t is based Þ		
Interna	Reve	nue Code Sections 331 and 346					
18 Ca	an any	resulting loss be recognized? ► No. See	Statement 1				
		any other information necessary to impleme					
reporta	ble wi	th respect to the tax year of the sharehol	der during which the dist	ribution was receive	d (e.g. 202	l for calendar year taxpayers).	
	Linde	r penalties of perjury, I declare that I have examin	ed this return including acco	mpanying schedules and	l statements	and to the best of my knowledge and	
		it is true, correct, and complete. Declaration of p					
Sign							
Here	Signa	ture Nussell A	Date ►	Date ►12/21/2021			
	Duint	your name ► RUSSELL SIMON		Tal. N	TREASU	2FR	
Paid	Print		Preparer's signature	Title ► Date	INLAGU	Check if PTIN	
Paid	irer					self-employed	
Use C		Firm's name				Firm's EIN ►	
	-	Firm's address 🕨				Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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 (\$3.7197 for institutional shares and \$3.6676 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.