Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer	•	!				
1 Issuer's name		2 Issuer's employer identification number (EIN)				
5		FORFIONIO				
Picton Mahoney Fortified Equity Fund 3 Name of contact for additional information	n 4 Telephone No. of contact	FOREIGNUS 5 Email address of contact				
3 Name of contact for additional informatio	Telephone No. of contact	5 Email address of contact				
ARTHUR GALLOWAY	agalloway@pictonmahoney.com					
6 Number and street (or P.O. box if mail is	7 City, town, or post office, state, and ZIP code of contact					
33 YONGE STREET, STE. 830 8 Date of action 9 Classification and description		TORONTO, ONTARIO M5E 1G4				
8 Date of action 9 Classification and description						
SEE BELOW	SEE BELOW PAID A "RETURN OF CAPITAL" DISTRIBUTION					
10 CUSIP number 11 Serial numb						
N/A N		N/A				
	tach additional statements if needed. Se	<u> </u>				
_		e against which shareholders' ownership is measured for				
RETURN OF CAPITAL A	S PART OF DISTRIBUTIONS THAT OCCUR	RED THROUGHOUT THE 2020 TAXABLE YEAR				
45 Describe the greentitative effect of the	reconstructional action on the basic of the accura	try in the hands of a LLC taypayay as an adjustment now				
Describe the quantitative effect of the c share or as a percentage of old basis ▶	rganizational action on the basis of the securi	ty in the hands of a U.S. taxpayer as an adjustment per				
THE ADJUSTMENT TO A UNITHOLDER'S COST BASIS IS AS FOLLOWS:						
Series A 0.00000000 PER UNIT, Series F 0.00000000 PER UNIT, Series FT 0.49889143 PER UNIT, Series I 0.00000000 PER UNIT						
Series T 0.05782284 PER UNIT						
16 Describe the calculation of the change	in basis and the data that supports the calcula	ation, such as the market values of securities and the				
valuation dates ► N/A						

Part	II 🗀	Organizational Action (continued)	, , ,
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment	is based ▶
IRC SE	CHOI	N 301(c)(2), 312 AND 316	
18 (an an	y resulting loss be recognized? ► N/A	
	- CI - CI -	y resulting loss be recognized?	
19 F	rovide	any other information necessary to implement the adjustment, such as the reportable tax year	ar ▶ <u>N/A</u>
	11		
	belie	er penalties of perjury, I declare that I have examined this return, including accompanying schedules and f, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of	which preparer has any knowledge.
Sign			
Here	Signa	ature ▶ Date ▶	
	Print	your name ► Title ►	1 270
Paid		Print/Type preparer's name Preparer's signature Question 1/16/2 3/16/2	Check ✓ if self-employed P7IN O21 P7IN P01452981
Prep		GREGORT PAPINKO	self-employed P01452981 Firm's EIN ▶ 98-0189320
Use	Only	Firm's name ► PRICEWATERHOUSECOOPERS LLP Firm's address ► 18 YORK STREET, SUITE 2600, TORONTO, ONTARIO, CANADA, M5J (
Send F	orm 89	937 (including accompanying statements) to: Department of the Treasury, Internal Revenue So	•