

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §368(A)(1)(F),
IRC §1036(a) and IRC §1031(d).

18 Can any resulting loss be recognized? ▶ NO LOSS WILL BE RECOGNIZED AS PART OF THE ORGANIZATIONAL ACTION.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ PLEASE SEE THE ATTACHMENT
TO IRS FORM 8937 FOR MORE DETAIL.

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.

Sign Here Signature ▶ _____ Date ▶ _____

Print your name ▶ ZACHARY P. RICHMOND Title ▶ CFO/TREASURER

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.



Preserver Alternative Opportunities Fund

Class Merger NAV and Ratio

02/12/2019

Fund Ticker	Fund Cusip	Fund Description	Designation	2/12/2019 6 Digit NAV	Merger Ratio
PAOIX	14064D857	Preserver Alternative Opportunities - Institutional	Surviving	10.913774	0.998124297
PAORX	14064D840	Preserver Alternative Opportunities - Retail	Dissolving	10.893303	