

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name INFINITY Q DIVERSIFIED ALPHA FUND		2 Issuer's employer identification number (EIN) 47-1182115	
3 Name of contact for additional information RUSSELL SIMON	4 Telephone No. of contact 626-914-7395	5 Email address of contact RUSSELL.SIMON@USBANK.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 615 EAST MICHIGAN STREET		7 City, town, or post office, state, and ZIP code of contact MILWAUKEE, WI 53202	
8 Date of action APRIL 9, 2024	9 Classification and description COMMON STOCK, CASH LIQUIDATING DISTRIBUTION		
10 CUSIP number 89832P705,89832P606	11 Serial number(s)	12 Ticker symbol IQDNX, IQDAX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 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 April 9, 2024 the Infinity Q Diversified Alpha Fund commenced a cash liquidating distribution of \$3.6232 per share for Institutional Shares and \$3.5724 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.**

15 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**

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**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 331 and 346

18 Can any resulting loss be recognized? ▶ **No. See Statement 1**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **This organizational action is reportable with respect to the tax year of the shareholder during which the distribution was received (e.g. 2024 for calendar year taxpayers).**

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 ▶ **June 5, 2024**

Paid Preparer Use Only	Print your name ▶ RUSSELL SIMON	Preparer's signature	Title ▶ PRESIDENT	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	

**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 (\$3.6232 for institutional shares and \$3.5724 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.