

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>IRON STRATEGIC INCOME FUND</u>		2 Issuer's employer identification number (EIN) <u>20-4913902</u>	
3 Name of contact for additional information <u>ZACHARY P. RICHMOND</u>	4 Telephone No. of contact <u>(513) 869-4279</u>	5 Email address of contact <u>ZRICHMOND@ULTIMUSFUNDSOLUTIONS.COM</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>225 PICTORIA DRIVE, SUITE 450</u>		7 City, town, or post office, state, and ZIP code of contact <u>CINCINNATI, OH 45246</u>	
8 Date of action <u>SEE ATTACHED</u>		9 Classification and description <u>REGULATED INVESTMENT COMPANY (RIC) SHARES</u>	
10 CUSIP number <u>SEE ATTACHED</u>	11 Serial number(s) <u>N/A</u>	12 Ticker symbol <u>SEE ATTACHED</u>	13 Account number(s) <u>N/A</u>

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 ▶ THE IRON STRATEGIC INCOME FUND ("THE FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME QUARTERLY. FOR THE QUARTERLY NET INVESTMENT INCOME DISTRIBUTIONS PAID BY THE FUND 4.75% OF EACH DISTRIBUTION IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE SEE THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 ▶ FOR THE DISTRIBUTIONS REFERENCED IN THE ATTACHMENT, 4.75% SHOULD BE TREATED AS A NON-TAXABLE RETURN OF CAPITAL. PLEASE SEE THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 ▶ THE BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCED IN THE ATTACHMENT TO IRS FORM 8937 SHALL BE REDUCED BY 4.75% OF THE AMOUNTS RECEIVED. THIS AMOUNT WAS DETERMINED IN ACCORDANCE WITH IRC SECTIONS 301 AND 316.

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 SECTIONS 301 AND 316.

18 Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTION. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION TREATED AS A RETURN OF CAPITAL WHICH WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THESE AMOUNTS ARE REPORTABLE FOR THE 2017 TAX YEAR.

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 ▶ 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.

ISSUER'S NAME	RECORD DATE	EX-DATE	Payable Date	TOTAL DISTRIBUTION PER SHARE	ORDINARY DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL)	RETURN OF CAPITAL PERCENTAGE
IRON STRATEGIC INCOME FUND - INSTITUTIONAL	3/28/2017	3/29/2017	3/29/2017	0.094373	0.089895	0.004478	4.745%
BOX 10 CUSIP NUMBER: 90470K446	6/27/2017	6/28/2017	6/28/2017	0.069741	0.066432	0.003309	4.745%
BOX 12 TICKER SYMBOL: IFUNX	9/26/2017	9/27/2017	9/27/2017	0.092356	0.087974	0.004382	4.745%
IRON STRATEGIC INCOME FUND - INVESTOR	3/28/2017	3/29/2017	3/29/2017	0.085375	0.081324	0.004051	4.745%
BOX 10 CUSIP NUMBER: 90470K180	6/27/2017	6/28/2017	6/28/2017	0.059115	0.056310	0.002805	4.745%
BOX 12 TICKER SYMBOL: IRNIX	9/26/2017	9/27/2017	9/27/2017	0.082264	0.078360	0.003904	4.745%