

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name IRON EQUITY PREMIUM INCOME FUND			2 Issuer's employer identification number (EIN) 47-4875319	
3 Name of contact for additional information ZACHARY P. RICHMOND		4 Telephone No. of contact (513) 869-4279		5 Email address of contact ZRICHMOND@ULTIMUSFUNDSOLUTIONS.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 225 PICTORIA DRIVE, SUITE 450			7 City, town, or post office, state, and ZIP code of contact CINCINNATI, OH 45246	
8 Date of action SEE ATTACHED		9 Classification and description REGULATED INVESTMENT COMPANY (RIC) SHARES		
10 CUSIP number SEE ATTACHED	11 Serial number(s) N/A	12 Ticker symbol SEE ATTACHED	13 Account number(s) N/A	

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 EQUITY PREMIUM INCOME FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME QUARTERLY. EACH NET INVESTMENT INCOME DISTRIBUTION PAID BY THE FUND AS REFLECTED ON THE ATTACHMENT SHOULD BE CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE SEE THE ATTACHMENT 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 ▶ THE DISTRIBUTIONS REFERENCED IN THE ATTACHMENT SHOULD BE CONSIDERED A NON-TAXABLE RETURN OF CAPITAL.

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 THE AMOUNTS RECEIVED.

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 DISTRIBUTIONS. 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 THE 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 ▶ THE AMOUNTS AS REPORTED IN THE ATTACHMENT ARE REPORTABLE FOR THE 2018 TAX YEAR.

Sign Here 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.

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			TOTAL	ORDINARY	NON-DIVIDEND	RETURN OF
	DATE	EX-DATE	Payable Date	DISTRIBUTION PER SHARE	DISTRIBUTION PER SHARE	DISTRIBUTION (RETURN OF CAPITAL)	CAPITAL PERCENTAGE
IRON EQUITY PREMIUM INCOME FUND-INSTITUTIONAL CLASS	3/27/2018	3/28/2018	3/28/2018	\$0.150000	\$0.000000	\$0.150000	100.00%
BOX 10 CUSIP NUMBER: 90470L832	6/26/2018	6/27/2018	6/27/2018	\$0.150000	\$0.000000	\$0.150000	100.00%
BOX 12 TICKER SYMBOL: CALLX	9/25/2018	9/26/2018	9/26/2018	\$0.150000	\$0.000000	\$0.150000	100.00%
IRON EQUITY PREMIUM INCOME FUND-INVESTOR CLASS	3/27/2018	3/28/2018	3/28/2018	\$0.141958	\$0.000000	\$0.141958	100.00%
BOX 10 CUSIP NUMBER: 90470L824	6/26/2018	6/27/2018	6/27/2018	\$0.139624	\$0.000000	\$0.139624	100.00%
BOX 12 TICKER SYMBOL: CALIX	9/25/2018	9/26/2018	9/26/2018	\$0.140131	\$0.000000	\$0.140131	100.00%