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)
Picton Mahoney Fortified Income Fund	FOREIGNUS

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
ARTHUR GALLOWAY	(416) 955-4108	agalloway@pictonmahoney.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
33 YONGE STREET, STE. 830	TORONTO, ONTARIO M5E 1G4

8 Date of action	9 Classification and description
SEE BELOW	PAID A "RETURN OF CAPITAL" DISTRIBUTION

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A	N/A	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 ▶ RETURN OF CAPITAL AS PART OF DISTRIBUTIONS THAT OCCURRED THROUGHOUT THE 2022 TAXABLE YEAR

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 ADJUSTMENT TO A UNITHOLDER'S COST BASIS IS AS FOLLOWS:
Series A 0.27696772 PER UNIT ,Series F 0.29233861 PER UNIT ,Series FT 0.33653019 PER UNIT ,Series I 0.00000000 PER UNIT
Series T 0.32176738 PER UNIT

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 ▶ N/A

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 SECTION 301(c)(2), 312 AND 316

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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 ▶ _____ Title ▶ _____

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
GREGORY PAPINKO		March 31, 2023		P01452981

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP		Firm's EIN ▶	98-0189320
Firm's address ▶ 18 YORK STREET, SUITE 2600, TORONTO, ONTARIO, CANADA, M5J 0B2		Phone no.	(416) 863-1133

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054