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)			
EXCHANGERIGHT INCOM	E FUND	36-7729360					
3 Name of contact for ad		5 Email address of contact					
KEVIN STEINES			563-613-0380	KEVIN@EXCHANGERIGHT.COM			
6 Number and street (or F	P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact					
1055 F. COLORADO BLVD	CTF 210	DACADENIA CA GUIGO 2227					
8 Date of action	S1E 310	PASADENA, CA 91106-2327					
			ification and description				
VARIOUS - SEE BELOW			N STOCK - CLASS I				
10 CUSIP number	11 Serial number((s)	12 Ticker symbol	13 Account number(s)			
223	27/4						
Part II Organization	N/A	ah additional	N/A	e back of form for additional questions.			
				e against which shareholders' ownership is measured for			
				'ISSUER") MADE NON-LIQUIDATING CASH			
				ATED EARNINGS AND PROFITS WHICH RESULTED			
				ECORD DATES FOR THESE DISTRIBUTIONS WERE:			
			23, 9/30/23, 10/31/23, 11/30/23				
11011101111011110111101111011110	0/20,0/01/20,0/00/20,	17/01/20,0/01/	23, 7/30/23, 10/31/23, 11/30/23	•			
			H-HH-F-H(H-H-F-)				
(4)							
V.							
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 NON-DIVIDEND PORTION OF THE 2023 DISTRIBUTIONS IS 57.24% OF TOTAL DISTRIBUTIONS RECEIVED WHICH SHOULD REDUCE THE SHAREHOLDER'S BASIS IN THE ISSUER'S STOCK.							
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7							
3							
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 ISSUER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC							
857(D) FOR A REAL ESTATE INVESTMENT TRUST. DISTRIBUTIONS IN EXCESS OF CURRENT AND ACCUMULATED EARNINGS AND							
PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF THE BASIS.							
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Form 8937 (12-2017) Part II Organizational Action (continued)	ge 2
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► THE PORTION OF THE 20 DISTRIBUTION THAT IS CONSIDERED A NON-DIVIDEND DISTRIBUTION SHOULD REDUCE THE SHAREHOLDER'S ADJUSTED BASIS IN THE ISSUER'S STOCK ACCORDING TO THE INTERNAL REVENUE CODE SECTION 301(C)(2). TO THE EXTENT THE NON-DIVIDEND DISTRIBUTION EXCEEDS THE SHAREHOLDER'S TAX BASIS OF THE ISSUER'S STOCK, THE SHAREHOLDER SHOULD RECOGNIZE GAIN FROM THE SALE OR EXCHANGE OF ITS STOCK.	
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18 Can any resulting loss be recognized? ► NO	
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Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTABLE TAX YEAR IS	
THE CALENDAR YEAR ENDING DECEMBER 31, 2023. THE DIVIDEND AND NON-DIVIDEND PORTIONS OF THE DISTRIBUTIONS WERE REPORTED TO THE SHAREHOLDERS ON THEIR 2023 FORM 1099-DIV.	
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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	and
Sign 2 7 C 7 /	

Here	Signature ▶		Date ► _ 7 · 2 F - 2 Y		
	Print your name ► KEVIN STEINES		Title ► CAO		
Paid Prepa	Print/Type preparer's name JILL CIRC	Preparer's signature	Date	Check if self-employed P1IN P02024342	
	Firm's name RSM US LLP			Firm's FIN • 42-0714325	