

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  EXCHANGERIGHT INCOME FUND		<b>2</b> Issuer's employer identification number (EIN)  36-7729360	
<b>3</b> Name of contact for additional information  KEVIN STEINES	<b>4</b> Telephone No. of contact  855-317-4448	<b>5</b> Email address of contact  KEVIN@EXCHANGERIGHT.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  1055 E. COLORADO BLVD. STE 310		<b>7</b> City, town, or post office, state, and ZIP code of contact  PASADENA, CA 91106-2327	
<b>8</b> Date of action  VARIOUS - SEE BELOW		<b>9</b> Classification and description  COMMON STOCK - CLASS I	
<b>10</b> CUSIP number  N/A	<b>11</b> Serial number(s)  N/A	<b>12</b> Ticker symbol  N/A	<b>13</b> 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 ▶ DURING 2024, THE ISSUER NAMED IN PART I, BOX I ABOVE (THE "ISSUER") MADE NON-LIQUIDATING CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS WHICH RESULTED IN A REDUCTION TO THE BASIS OF THE STOCK HELD BY ITS SHAREHOLDERS. THE RECORD DATES FOR THESE DISTRIBUTIONS WERE: 12/31/23, 1/31/24, 2/29/24, 3/31/24, 4/30/24, 5/31/24, 6/30/24, 7/31/24, 8/31/24, 9/30/24, 10/31/24, and 11/30/24.

**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 NON-DIVIDEND PORTION OF THE 2024 DISTRIBUTIONS IS 62.24% OF TOTAL DISTRIBUTIONS RECEIVED WHICH SHOULD REDUCE THE SHAREHODLER'S BASIS IN THE ISSUER'S STOCK.

**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 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.

**Part II** Organizational Action (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► THE PORTION OF THE 2024 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.

**18** Can any resulting loss be recognized? ► NO

**19** 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, 2024. THE DIVIDEND AND NON-DIVIDEND PORTIONS OF THE DISTRIBUTIONS WERE REPORTED TO THE SHAREHOLDERS ON THEIR 2024 FORM 1099-DIV.

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 ► 2/3/2025

Print your name ► KEVIN STEINES Title ► CAO

<b>Paid Preparer Use Only</b>	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.