Report of Organizational Actions
(December 2017) Affecting Basis of Securities

- See separate instructions.


## Internal Revenue Service

## Part I Reporting Issuer



## See statement attached for details.

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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 portion of each distribution that is a non-taxable return of capital reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid.

## See statement attached for details.

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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 Issuer's computation of earnings and profits for the year ended October 31, 2017 was completed on December 22, 2017 The Issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended October 31, 2017. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended October 31, 2017 in excess of the Issuer's current and accumulated earnings and profits.

## See statement attached for details.

## Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

## Internal Revenue Code Sections 301, 316, and 852.

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18 Can any resulting loss be recognized? No
$\qquad$
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year The above described organizational action is reportable in tax year 2017.


Employer Identification Number: 32-0322394

Organizational Action Affecting Cost Basis: Return of Capital Distribution

The Fund has determined that a portion of the distributions listed below and paid during the Fund's fiscal year ended October 31, 2017 is classified as a Non-dividend distribution commonly referred to as a nontaxable return of capital, (ROC).

| Month | Record Date | Ex-Date | Payable Date |  | bution Per Share | ROC\% | Non-Dividend Distribution Per Share |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Institutional Class Shares CUSIP 044820207, Ticker ELBIX |  |  |  |  |  |  |  |
| November | Quarterly | Quarterly | 11/23/2016 | \$ | - | 0.00\% | 0.000000 |
| December | Quarterly | Quarterly | 12/21/2016 | \$ | - | 0.00\% | 0.000000 |
| January | Quarterly | Quarterly | 1/26/2017 | \$ | - | 0.00\% | 0.000000 |
| February | Quarterly | Quarterly | 2/27/2017 | \$ | - | 0.00\% | 0.000000 |
| March | Quarterly | Quarterly | 3/28/2017 | \$ | - | 0.00\% | 0.000000 |
| April | Quarterly | Quarterly | 4/27/2017 | \$ | - | 0.00\% | 0.000000 |
| May | Quarterly | Quarterly | 5/25/2017 | \$ | - | 0.00\% | 0.000000 |
| June | Quarterly | Quarterly | 6/22/2017 | \$ | 0.178918 | 48.07\% | 0.086009 |
| July | Quarterly | Quarterly | 7/27/2017 | \$ | - | 100.00\% | 0.000000 |
| August | Quarterly | Quarterly | 8/24/2017 | \$ | - | 100.00\% | 0.000000 |
| September | Quarterly | Quarterly | 9/28/2017 | \$ | 0.151737 | 100.00\% | 0.151737 |
| October | Quarterly | Quarterly | 10/26/2017 | \$ | - | 100.00\% | 0.000000 |


| Class A Shares CUSIP 044820876, Ticker ELBAX |  |  |  |  |  |  |
| :--- | :--- | :--- | ---: | :--- | ---: | ---: |
| November | Quarterly | Quarterly | $11 / 23 / 2016$ | $\$$ | - | $0.00 \%$ |
| December | Quarterly | Quarterly | $12 / 21 / 2016$ | $\$$ | - | 0.000000 |
| January | Quarterly | Quarterly | $1 / 26 / 2017$ | $\$$ | - | $0.00 \%$ |
| February | Quarterly | Quarterly | $2 / 27 / 2017$ | $\$$ | - | 0.000000 |
| March | Quarterly | Quarterly | $3 / 28 / 2017$ | $\$$ | - | $0.00 \%$ |
| April | Quarterly | Quarterly | $4 / 27 / 2017$ | $\$$ | - | 0.000000 |
| May | Quarterly | Quarterly | $5 / 25 / 2017$ | $\$$ | - | $0.00 \%$ |
| June | Quarterly | Quarterly | $6 / 22 / 2017$ | $\$$ | 0.000000 |  |
| July | Quarterly | Quarterly | $7 / 27 / 2017$ | $\$$ | - | $0.00 \%$ |
| August | Quarterly | Quarterly | $8 / 24 / 2017$ | $\$$ | - | 0.000000 |
| September | Quarterly | Quarterly | $9 / 28 / 2017$ | $\$$ | 0.147827 | 0.000000 |
| October | Quarterly | Quarterly | $10 / 26 / 2017$ | $\$$ | - | $48.07 \%$ |


| Class C Shares CUSIP 044820868, Ticker ELBCX |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November | Quarterly | Quarterly | 11/23/2016 | \$ | - | 0.00\% | 0.000000 |
| December | Quarterly | Quarterly | 12/21/2016 | \$ | - | 0.00\% | 0.000000 |
| January | Quarterly | Quarterly | 1/26/2017 | \$ | - | 0.00\% | 0.000000 |
| February | Quarterly | Quarterly | 2/27/2017 | \$ | - | 0.00\% | 0.000000 |
| March | Quarterly | Quarterly | 3/28/2017 | \$ | - | 0.00\% | 0.000000 |
| April | Quarterly | Quarterly | 4/27/2017 | \$ | - | 0.00\% | 0.000000 |
| May | Quarterly | Quarterly | 5/25/2017 | \$ | - | 0.00\% | 0.000000 |
| June | Quarterly | Quarterly | 6/22/2017 | \$ | 0.163696 | 48.07\% | 0.078691 |
| July | Quarterly | Quarterly | 7/27/2017 | \$ | - | 100.00\% | 0.000000 |
| August | Quarterly | Quarterly | 8/24/2017 | \$ | - | 100.00\% | 0.000000 |
| September | Quarterly | Quarterly | 9/28/2017 | \$ | 0.134028 | 100.00\% | 0.134028 |
| October | Quarterly | Quarterly | 10/26/2017 | \$ | - | 100.00\% | 0.000000 |

