

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
FOUR SPRINGS CAPITAL TRUST		46-0527072	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
LAURA ETIENNE	877-449-8828	INVESTORSERVICES@FSCAP.NET	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
3349 ROUTE 138, BUILDING A, SUITE A		WALL, NJ 07719	
<b>8</b> Date of action		<b>9</b> Classification and description	
MONTHLY PAYMENTS THROUGHOUT 2022		DISTRIBUTIONS TO HOLDERS OF THE ISSUER'S PREFERRED & COMMON STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)

**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 2022, FOUR SPRINGS CAPITAL TRUST MADE AN AGGREGATE CASH DISTRIBUTION OF \$21,493,093 WHICH INCLUDES \$3,822,993 OF SERIES A-1 PREFERRED SHARES; \$11,191,628 OF SERIES A-2 PREFERRED SHARES; AND \$6,478,472 OF COMMON SHARES.

ADDITIONALLY, FOUR SPRINGS CAPITAL TRUST MADE AN AGGREGATE ACCRETION DISTRIBUTION VALUED AT \$10,235,266 WHICH INCLUDES \$2,606,083 OF SERIES A-1 PREFERRED SHARES AND \$7,629,183 OF SERIES A-2 PREFERRED SHARES.

ATTACHED IS A SCHEDULE FOR A MONTHLY BREAKDOWN.

**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 ▶ FOUR SPRINGS CAPITAL TRUST HAS DETERMINED THAT OF SUCH DISTRIBUTIONS DESCRIBED ABOVE TO SERIES A-1 PREFERRED SHAREHOLDERS AND SERIES A-2 PREFERRED SHAREHOLDERS, 1.7514336% WILL BE TREATED AS ORDINARY DIVIDEND AND 98.2485664% WILL BE TREATED AS A RETURN OF CAPITAL. SEE ATTACHED SCHEDULE FOR A MONTHLY BREAKDOWN ON A PER SHARE BASIS.

**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 NON-DIVIDEND DISTRIBUTION REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2022 TAX YEAR WHICH ARE IN EXCESS OF THE CURENT YEAR AND ACCUMULATED EARNINGS AND PROFITS. AS SUCH, THE BASIS OF THE SERIES A-1 PREFERRED SHARES AND SERIES A-2 PREFERRED SHARES SHOULD BE REDUCED BY 98.2486% OF THE DISTRIBUTIONS RECEIVED. THE REMAINING 1.7514% WILL BE TREATED AS TAXABLE DIVIDEND. THE BASIS OF THE COMMON SHARES SHOULD BE REDUCED BY 100% OF THE DISTRIBUTIONS RECEIVED.

SEE ATTACHED SCHEDULE.

**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 TAX TREATMENT IS BASED ON INTERNAL REVENUE CODE SECTIONS 301(C)(1)-(3)

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18 Can any resulting loss be recognized? ▶ NO

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTABLE TAX YEAR IS 2022

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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 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 ▶ *Laura Etienne* Date ▶ 2/1/2023

Print your name ▶ LAURA ETIENNE Title ▶ CONTROLLER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	GARRETT WELLS, CPA	<i>[Signature]</i>	1/31/2023		P01255364
	Firm's name ▶ COHNREZNICK, LLP			Firm's EIN ▶	22-1478099
	Firm's address ▶ 500 E PRATT STREET, 4TH FLOOR, BALTIMORE, MD 21202			Phone no.	410-783-4900

FOUR SPRINGS CAPITAL TRUST  
 3349 ROUTE 138, BUILDING A, SUITE A  
 EIN: 46-0527072

FORM 997  
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

PART II - ORGANIZATIONAL ACTION  
QUESTION 14

Payment Date	Cash Dividends			Accretion Stock Dividends	
	Series A-1	Series A-2	Common Shares	Series A-1	Series A-2
1/26/2022					
1/31/2022	\$0.1202 PER SHARE	\$0.1197 PER SHARE	\$0.1167 PER SHARE	\$0.0773 PER SHARE	\$0.0769 PER SHARE
2/15/2022					
2/28/2022	\$0.1207 PER SHARE	\$0.1201 PER SHARE	\$0.1167 PER SHARE	\$0.0776 PER SHARE	\$0.0772 PER SHARE
3/15/2022					
3/31/2022	\$0.1211 PER SHARE	\$0.1206 PER SHARE	\$0.1167 PER SHARE	\$0.0779 PER SHARE	\$0.0775 PER SHARE
4/15/2022					
4/29/2022	\$0.1216 PER SHARE	\$0.1210 PER SHARE	\$0.1167 PER SHARE	\$0.0813 PER SHARE	\$0.0810 PER SHARE
5/16/2022					
5/31/2022	\$0.1220 PER SHARE	\$0.1215 PER SHARE	\$0.1167 PER SHARE	\$0.0872 PER SHARE	\$0.0868 PER SHARE
6/15/2022					
6/30/2022	\$0.1226 PER SHARE	\$0.1220 PER SHARE	\$0.1167 PER SHARE	\$0.0875 PER SHARE	\$0.0872 PER SHARE
7/15/2022					
7/29/2022	\$0.1231 PER SHARE	\$0.1225 PER SHARE	\$0.1167 PER SHARE	\$0.0879 PER SHARE	\$0.0875 PER SHARE
8/15/2022					
8/31/2022	\$0.1236 PER SHARE	\$0.1230 PER SHARE	\$0.1167 PER SHARE	\$0.0883 PER SHARE	\$0.0879 PER SHARE
9/19/2022					
9/30/2022	\$0.1241 PER SHARE	\$0.1235 PER SHARE	\$0.0583 PER SHARE	\$0.0886 PER SHARE	\$0.0882 PER SHARE
10/14/2022					
10/31/2022	\$0.1247 PER SHARE	\$0.1241 PER SHARE		\$0.0890 PER SHARE	\$0.0886 PER SHARE
11/15/2022					
11/30/2022	\$0.1317 PER SHARE	\$0.1311 PER SHARE		\$0.0894 PER SHARE	\$0.0890 PER SHARE
12/15/2022					
12/30/2022	\$0.1436 PER SHARE	\$0.1430 PER SHARE		\$0.0897 PER SHARE	\$0.0894 PER SHARE

FORM 8937  
 REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

QUESTIONS 15 AND 16

Cash Dividends											
DECLARATION DATE	RECORD DATE	PAYMENT DATE	TOTAL PER SHARE			2022 TAXABLE DIVIDEND		2022 RETURN OF CAPITAL			
			Series A-1	Series A-2	Common	Series A-1	Series A-2	Series A-1	Series A-2	Common	
1/20/2022	1/20/2022	1/26/2022	\$0.1202	\$0.1197	\$0.1167	\$0.0021	\$0.0021	\$0.0000	\$0.1181	\$0.1176	\$0.1167
1/20/2022	1/20/2022	1/31/2022	\$0.1207	\$0.1201	\$0.1167	\$0.0021	\$0.0021	\$0.0000	\$0.1186	\$0.1180	\$0.1167
2/7/2022	2/1/2022	2/15/2022	\$0.1211	\$0.1206	\$0.1167	\$0.0021	\$0.0021	\$0.0000	\$0.1190	\$0.1185	\$0.1167
2/7/2022	2/1/2022	2/28/2022	\$0.1216	\$0.1210	\$0.1167	\$0.0021	\$0.0021	\$0.0000	\$0.1195	\$0.1189	\$0.1167
3/1/2022	3/1/2022	3/15/2022	\$0.1220	\$0.1215	\$0.1167	\$0.0021	\$0.0021	\$0.0000	\$0.1199	\$0.1194	\$0.1167
3/1/2022	3/1/2022	3/31/2022	\$0.1226	\$0.1220	\$0.1167	\$0.0021	\$0.0021	\$0.0000	\$0.1205	\$0.1199	\$0.1167
4/6/2022	4/1/2022	4/15/2022	\$0.1231	\$0.1225	\$0.1167	\$0.0022	\$0.0021	\$0.0000	\$0.1209	\$0.1204	\$0.1167
4/6/2022	4/1/2022	4/29/2022	\$0.1236	\$0.1230	\$0.1167	\$0.0022	\$0.0022	\$0.0000	\$0.1214	\$0.1208	\$0.1167
5/2/2022	5/2/2022	5/16/2022	\$0.1241	\$0.1235	\$0.1167	\$0.0022	\$0.0022	\$0.0000	\$0.1219	\$0.1213	\$0.1167
5/2/2022	5/2/2022	5/31/2022	\$0.1247	\$0.1241	\$0.1167	\$0.0022	\$0.0022	\$0.0000	\$0.1225	\$0.1219	\$0.1167
6/1/2022	6/1/2022	6/15/2022	\$0.1317	\$0.1311	\$0.1167	\$0.0023	\$0.0023	\$0.0000	\$0.1294	\$0.1288	\$0.1167
6/1/2022	6/1/2022	6/30/2022	\$0.1436	\$0.1430	\$0.1167	\$0.0025	\$0.0025	\$0.0000	\$0.1411	\$0.1405	\$0.1167
7/6/2022	7/1/2022	7/15/2022	\$0.0583	\$0.0583	\$0.0583	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0583
7/6/2022	7/1/2022	7/29/2022									
8/1/2022	8/1/2022	8/15/2022									
8/1/2022	8/1/2022	8/31/2022									
9/12/2022	9/1/2022	9/19/2022									
9/14/2022	9/1/2022	9/30/2022									
10/3/2022	10/1/2022	10/14/2022									
10/3/2022	10/1/2022	10/31/2022									
11/3/2022	11/1/2022	11/15/2022									
11/3/2022	11/1/2022	11/30/2022									
12/5/2022	12/1/2022	12/15/2022									
12/5/2022	12/1/2022	12/30/2022									
<b>TOTAL</b>			<b>\$1.4990</b>	<b>\$1.4921</b>	<b>\$0.9919</b>	<b>\$0.0263</b>	<b>\$0.0261</b>	<b>\$0.0000</b>	<b>\$1.4727</b>	<b>\$1.4660</b>	<b>\$0.9919</b>

Accretion Stock Dividends											
DECLARATION DATE	RECORD DATE	PAYMENT DATE	TOTAL PER SHARE			2022 TAXABLE DIVIDEND		2022 RETURN OF CAPITAL			
			Series A-1	Series A-2	Common	Series A-1	Series A-2	Series A-1	Series A-2	Common	
1/20/2022	1/20/2022	1/31/2022	\$0.0773	\$0.0769	\$0.0756	\$0.0014	\$0.0013	\$0.0013	\$0.0759	\$0.0756	\$0.0756
2/7/2022	2/1/2022	2/28/2022	\$0.0776	\$0.0772	\$0.0758	\$0.0014	\$0.0014	\$0.0014	\$0.0762	\$0.0758	\$0.0758
3/1/2022	3/1/2022	3/31/2022	\$0.0779	\$0.0775	\$0.0761	\$0.0014	\$0.0014	\$0.0014	\$0.0765	\$0.0761	\$0.0761
4/6/2022	4/1/2022	4/30/2022	\$0.0813	\$0.0810	\$0.0796	\$0.0014	\$0.0014	\$0.0014	\$0.0799	\$0.0796	\$0.0796
5/20/2022	5/2/2022	5/31/2022	\$0.0872	\$0.0868	\$0.0853	\$0.0015	\$0.0015	\$0.0015	\$0.0857	\$0.0853	\$0.0853
6/1/2022	6/1/2022	6/30/2022	\$0.0875	\$0.0872	\$0.0857	\$0.0015	\$0.0015	\$0.0015	\$0.0860	\$0.0857	\$0.0857
7/6/2022	7/1/2022	7/31/2022	\$0.0879	\$0.0875	\$0.0860	\$0.0015	\$0.0015	\$0.0015	\$0.0864	\$0.0860	\$0.0860
8/1/2022	8/1/2022	8/31/2022	\$0.0883	\$0.0879	\$0.0864	\$0.0015	\$0.0015	\$0.0015	\$0.0868	\$0.0864	\$0.0864
9/4/2022	9/1/2022	9/30/2022	\$0.0886	\$0.0882	\$0.0867	\$0.0016	\$0.0015	\$0.0015	\$0.0870	\$0.0867	\$0.0867
10/3/2022	10/1/2022	10/31/2022	\$0.0890	\$0.0886	\$0.0870	\$0.0016	\$0.0016	\$0.0016	\$0.0874	\$0.0870	\$0.0870
11/3/2022	11/1/2022	11/30/2022	\$0.0894	\$0.0890	\$0.0874	\$0.0016	\$0.0016	\$0.0016	\$0.0878	\$0.0874	\$0.0874
12/5/2022	12/1/2022	12/31/2022	\$0.0897	\$0.0894	\$0.0878	\$0.0016	\$0.0016	\$0.0016	\$0.0881	\$0.0878	\$0.0878
<b>TOTAL</b>			<b>\$1.0217</b>	<b>\$1.0172</b>	<b>\$0.0179</b>	<b>\$0.0178</b>	<b>\$0.0178</b>	<b>\$1.0038</b>	<b>\$1.0038</b>	<b>\$0.9994</b>	<b>\$0.9994</b>