

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name MH VENTURES FUND II, INC		2 Issuer's employer identification number (EIN) 85-2973963	
3 Name of contact for additional information ROD CURTIS	4 Telephone No. of contact 630-218-8000	5 Email address of contact ROD.CURTIS@INLAND-INVESTMENTS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2901 BUTTERFIELD ROAD		7 City, town, or post office, state, and ZIP code of contact OAK BROOK, IL 60523	
8 Date of action SEE PART II LINE 14 BELOW	9 Classification and description COMMON STOCK		
10 CUSIP number N/A	11 Serial number(s) N/A	12 Ticker symbol N/A	13 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 ▶ **MH VENTURES FUND II, INC MADE MONTHLY CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDER FOR THE 2021 TAX YEAR. A PORTION OF THESE DISTRIBUTIONS REPRESENT A NON-DIVIDEND DISTRIBUTION. THESE DISTRIBUTIONS WERE PAID ON FEBRUARY 17, 2021, MARCH 15, 2021, APRIL 15, 2021, MAY 17, 2021, MAY 21, 2021, JUNE 15, 2021, JULY 15, 2021, AUGUST 16, 2021, AUGUST 23, 2021, SEPTEMBER 15, 2021, OCTOBER 18, 2021, NOVEMBER 15, 2021, NOVEMBER 22, 2021, AND DECEMBER 15, 2021.**

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 BASIS OF THE SECURITY SHOULD BE REDUCED BY 88.513619% OF THE TOTAL DISTRIBUTIONS RECEIVED.**

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 2021 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT YEAR & ACCUMULATED EARNINGS AND PROFITS.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
I.R.C. SECTION 301(c)(2)

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

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 ▶

2/23/2023

Print your name ▶ ROD CURTIS

Paid Preparer Use Only

Print/Type preparer's name

ALAN NARAGON

Preparer's signature

Title ▶ PRESIDENT

Date

1/19/2022

Check if self-employed

PTIN

P00866807

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ ONE NORTH WACKER DRIVE CHICAGO, IL 60606

Phone no. 312-298-2000

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