(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name Nomura Alternative Income Fund 88-3906430 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact Nomura Capital Management LLC 212-667-9996 info@nomuracapitalmanagement.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact Worldwide Plaza, 309 West 49th Street New York, NY 10019 8 Date of action 9 Classification and description See Attached Statement Common Stock - Regulated Investment Company 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attached Statement See Attached Statement **Organizational Action** Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action The Issuer paid distributions to shareholders during the 2024 calendar year, a portion of which were estimated based on earnings and profits at that time. Estimates can change throughout the year and the Issuer is filing a corrected Form for impacted distributions pursuant to applicable Treasury Regulations. 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 15 share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer. Based on current estimates, none of the distributions paid for the 2024 calendar year are treated as return of capital and instead can be considered dividends. This amended form 8937 supersedes the prior Form posted for the calendar year end distributions. 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 ► At the close of the Fund's tax year end, the Issuer estimated current and accumulated earnings and profits were estimated under IRC 312 and 852(c) and were compared to the total amount of the Issuer's distributions to shareholders. Based on current estimates, the Issuer's current and accumulated earnings and profits exceed the total amount of the Issuer's distributions.

Part		Organizational Action (continued)								
17 L	ist the	applicable Internal Revenue Code section((s) and subsection(s) upon which the tax	treatment is based	•					
		enue Code Sections 301, 316 and 852.	(-)							
18 (Can an	y resulting loss be recognized? ► Not ap	pplicable.							
19 F	Provide	e any other information necessary to implem	nent the adjustment, such as the reports	ıble tax vear ▶						
		d statement for revised per share amount			year 2024.					
		ation was reflected on the shareholder's 2								
	Und	er penalties of perjury, I declare that I have exam	nined this return, including accompanying sch	nedules and statements	, and to the best of my knowledge and					
	belie	of, it is true, correct, and complete. Declaration of p	preparer (other than officer) is based on all inf	ormation of which prep	arer has any knowledge.					
Sign										
Here	Sign	ature ▶		_ Date ►						
			to metalogical state of							
	Print	t your name ► A signed copy of this Form Print/Type preparer's name	Is maintained at the office of issuer Preparer's signature	Title ► Date	OL L D I PTIN					
Paid		, 3 , 1, 2, 2, 3, 3, 3	,		Check if self-employed					
Prep			I.		Firm's EIN ▶					
Use	Unly	Firm's address >			Phone no.					
Send F	orm 8	3937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054								

Nomura Alternative Income Fund Supplemental Attachment to the Corrected IRS Form 8937 88-3906430

The amounts shown in the table below represent the Fund's corrected 2024 dividend distributions. At this time, the Fund's earnings and profits are estimated to be in excess of distributions, however should there be any additional quantitative differences from what was is currently reported, the Fund will file a corrected Form 8937 pursuant to Treasury Regulation Section 1.6045B-1. These distributions were classified as follows:

CUSIP	Ticker	Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Income Dividends	Non-Dividend Distribution ("ROC") Per Share
65541P103	NAIFX	3/31/2024	3/28/2024	4/1/2024	0.1221	0.1221	0.0000
65541P103	NAIFX	6/30/2024	6/28/2024	7/1/2024	0.1669	0.1669	0.0000
65541P103	NAIFX	9/30/2024	9/30/2024	10/1/2024	0.2382	0.2382	0.0000
65541P103	NAIFX	12/27/2024	12/30/2024	12/31/2024	0.1047	0.1047	0.0000
65541P103	NAIFX	12/31/2024	12/31/2024	1/2/2025	0.2530	0.2530	0.0000

This tax status letter is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon for tax purposes. Stockholders should be aware that the tax treatment is subject to change by law in the future or retroactively. Stockholders should consult their tax advisor for tax guidance pertinent to specific facts and circumstances.