

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Pathway Capital Opportunity Fund, Inc. (Class I)		46-2081438	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Pathway Capital Opportunity Fund, Inc.	212-448-0702		
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	
10 E 40th St., 42nd Floor		New York, NY 10016	
8 Date of action		9 Classification and description	
See Attached		Common Stock of Regulated Investment Company - Return of Capital	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
70322R 104	N/A	N/A	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 ▶ Pathway Capital Opportunity Fund, Inc. paid non-taxable return of capital distributions during 2019. The distribution amounts consisted of non-taxable return of capital distributions and ordinary dividend distributions. Please see attached for a detail of each distribution made.

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 total return of capital distributions made during 2019 decreased each shareholder's basis by \$.12 per share.

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 ▶ Each shareholder's cost per share after each distribution is equal to their previous basis per share less the non-taxable return of capital distributions described in the attached schedule. \$.12 represents the total decrease to each shareholder's cost per share had they received every distribution made during 2019.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 301(c)(2), IRC Section 316(a)(1), and IRC Section 852(c).

18 Can any resulting loss be recognized? ▶ No loss should be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information detailed above is provided in the shareholders' 2019 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 ▶ Feb 13, 2020

Print your name ▶ Kristin Van Dask Title ▶ CFO

Paid Preparer Use Only	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.

2019 - Class I

<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Distribution</u>	<u>% Return of Capital</u>	<u>% Ordinary Income</u>	<u>% Capital Gains</u>
1/3, 1/10, 1/17, 1/24/2019	1/29/2019	0.05048	75.23%	24.77%	0.00%
1/31, 2/7, 2/14, 2/21/2019	2/26/2019	0.05316	75.23%	24.77%	0.00%
2/28, 3/7, 3/14, 3/21, 3/27/2019	4/2/2019	0.05400	75.23%	24.77%	0.00%