REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
StoneCastle Financial Corp.
New York, New York

In planning and performing our audits of the financial statements of StoneCastle Financial Corp. (the "Company") as of and for the year ended December 31, 2017, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered its internal control over financial reporting, including control activities for safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Company is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Such internal control includes policies and procedures that provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the company's ability to initiate, authorize, record, process or report financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than a remote likelihood that a misstatement of the company's annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Our consideration of the Company's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be significant deficiencies or material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Company's internal control over financial reporting and its operation, including controls for safeguarding securities, which we consider to be material weaknesses, as defined above, as of December 31, 2017.

This report is intended solely for the information and use of management, Shareholders and Board of Directors of the Company and the Securities and Exchange Commission, and is not intended to be and should not be used by anyone other than these specified parties.

/s/TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 26, 2018

StoneCastle Financial Corp.

EXHIBIT TO ITEM 77C

Submission of Matters to a Vote of Security Holders

Annual Meeting of Stockholders

The Annual Meeting of Stockholders of StoneCastle Financial Corp. ("the Company") was held on July 5, 2017 for the purpose of electing Directors of the Company ("Proposal 1") and approving an Agreement and Plan of Reorganization pursuant to which the Company would be reorganized into a newly formed Delaware statutory trust ("Proposal 2").

Proposal 1 was approved by the Company's Stockholders and the results of the voting are as follows:

Proposal 1: Election of Directors

	Voted For	Authority Withheld
Clara Miller	4,684,906	70,789
George Shilowitz	4,220,949	534,746

Emil Henry, Joshua Siegel, and Alan Ginsberg continue to serve in their capacities as Directors of the Company.

Proposal 2 failed to be approved by the Company's Stockholders and the results of the voting are as follows:

Proposal 2: Approving Agreement and Plan of Reorganization

	Voted For	Voted Against	Abstain
Reorganization	2,349,937	37,183	35,573

StoneCastle Financial Corp. - 12/31/17 Form N-SAR

Exhibit 77 Q(2)

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 and Section 30(h) of the 1940 Act require the Company's Officers and Trustees, the Company's investment adviser, affiliated persons of the Company, and persons who beneficially own more than ten percent of the Company's shares to file certain reports of ownership ("Section 16 Filings") with the SEC. To the Fund's knowledge, all required Section 16 Filings were timely and correctly made by reporting persons during the Company's most recently completed fiscal year.