

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 SECTIONS 301 AND 316.

18 Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE AMOUNTS AS REPORTED ABOVE ARE REPORTABLE FOR THE 2022 TAX YEAR.

Sign Here

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.

Signature ▶ Signature on file at taxpayer's office. Date ▶ 2/14/2023

Print your name ▶ ANGELA A. SIMMONS Title ▶ ASSISTANT TREASURER

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.	

On November 18, 2022 the Salient Global Real Estate Fund was reorganized as a series of Ultimus Managers Trust. This reorganization resulted in CUSIP number changes for each share class. At the time of the reorganization the Investor share class merged into the A share class. The CUSIP numbers applicable to each share class and distribution are listed below.

CLASS	CUSIP NUMBER	TICKER SYMBOL	QUARTERS
Class A	34987A210	KIRAX	1, 2, 3
	90386K811	KIRAX	4
Class C	34987A194	KIRCX	1, 2, 3
	90386K795	KIRCX	4
Institutional Class	34986P101	KIRYX	1, 2, 3
	90386K829	KIRYX	4
Investor Class	34987A186	FFIRX	1, 2, 3

PART II, QUESTION 14:

THE FUND DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS DURING THE TAX FISCAL YEAR ENDING DECEMBER 31, 2022. A PORTION OF WHICH WAS DETERMINED TO BE A RETURN OF CAPITAL. THE DETAILS FOR EACH DISTRIBUTION ARE LISTED BELOW:

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND	RETURN OF CAPITAL
Class A	34987A210	KIRAX	3/25/2022	3/28/2022	3/28/2022	\$0.046600	\$0.040728	\$0.005872
Class A	34987A210	KIRAX	6/24/2022	6/27/2022	6/27/2022	\$0.077470	\$0.067709	\$0.009761
Class A	34987A210	KIRAX	9/26/2022	9/27/2022	9/27/2022	\$0.074570	\$0.065174	\$0.009396
Class A	90386K811	KIRAX	12/23/2022	12/27/2022	12/28/2022	\$0.069100	\$0.060393	\$0.008707
Total Class A						\$0.267740	\$0.234004	\$0.033736

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND	RETURN OF CAPITAL
Class C	34987A194	KIRCX	3/25/2022	3/28/2022	3/28/2022	\$0.027410	\$0.023956	\$0.003454
Class C	34987A194	KIRCX	6/24/2022	6/27/2022	6/27/2022	\$0.058290	\$0.050945	\$0.007345
Class C	34987A194	KIRCX	9/26/2022	9/27/2022	9/27/2022	\$0.056290	\$0.049197	\$0.007093
Class C	90386K795	KIRCX	12/23/2022	12/27/2022	12/28/2022	\$0.066600	\$0.058208	\$0.008392
Total Class C						\$0.208590	\$0.182307	\$0.026283

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND	RETURN OF CAPITAL
Institutional Class	34986P101	KIRYX	3/25/2022	3/28/2022	3/28/2022	\$0.060750	\$0.053095	\$0.007655
Institutional Class	34986P101	KIRYX	6/24/2022	6/27/2022	6/27/2022	\$0.090690	\$0.079263	\$0.011427
Institutional Class	34986P101	KIRYX	9/26/2022	9/27/2022	9/27/2022	\$0.088800	\$0.077611	\$0.011189
Institutional Class	90386K829	KIRYX	12/23/2022	12/27/2022	12/28/2022	\$0.070200	\$0.061355	\$0.008845
Total Class I						\$0.310440	\$0.271324	\$0.039116

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND	RETURN OF CAPITAL
Investor Class	34987A186	FFIRX	3/25/2022	3/28/2022	3/28/2022	\$0.048580	\$0.042459	\$0.006121
Investor Class	34987A186	FFIRX	6/24/2022	6/27/2022	6/27/2022	\$0.078820	\$0.068889	\$0.009931
Investor Class	34987A186	FFIRX	9/26/2022	9/27/2022	9/27/2022	\$0.080190	\$0.070086	\$0.010104
Total Investor Class						\$0.207590	\$0.181433	\$0.026157