See separate instructions.

Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)				
WE	STWOOD SALIENT GLO	OBAL REAL ESTAT	E FUND			20-3850640		
3	Name of contact for add	ditional information	4 Telephone No. of contact			5 Email address of contact		
	GELA A. SIMMONS			513.587.3457		ASIMMONS@ULTIMUSFUNDSOLUTIONS.COM		
6	Number and street (or P	P.O. box if mail is not	delivered to s	treet address) of contact		7 City, town, or post office, state, and Zip code of contact		
225	5 PICTORIA DRIVE, SUI	TE 450		CINCINNATI, OH 45246				
8	Date of action		9 Class	ification and description				
_	E ATTACHED	1	REGULATED INVESTMENT COMPANY (R			,		
10	CUSIP number	11 Serial number(s	5)	12 Ticker symbol		13 Account number(s)		
_	SEE ATTACHED	N/A		SEE ATTACHED		N/A		
P	art II Organizatio	onal Action Attac	h additional	statements if needed.	See bac	ck of form for additional questions.		
14	Describe the organizat	tional action and, if a	pplicable, the	date of the action or the	date agai	nst which shareholders' ownership is measured for		
	the action ► THE WE	ESTWOOD SALIENT	GLOBAL RE	EAL ESTATE FUND (THE	E "FUND') IS A REGULATED INVESTMENT COMPANY		
<u>("</u> R	RIC") THAT DISTRIBUTE	S NET INVESTMEN	T INCOME QU	JARTERLY. A PORTION	OF EAC	CH DISTRIBUTION PAID BY THE FUND DURING		
<u>TH</u>	ECALENDAR YEAR IS C	CONSIDERED A NO	N-TAXABLE I	RETURN OF CAPITAL.	PLEASE	REFER TO THE ATTACHMENT TO IRS FORM		
893	37 OR MORE DETAIL.							

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 ► <u>THE AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT</u>
 REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM
 8937 FOR MORE DETAIL.

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 BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCED IN THE ATTACHEMENT TO IRS FORM 8937 SHALL BE REDUCED BY THE AMOUNT DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

Form 8937	(Rev.	12-2011)
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316.

Part II	Organizational Action (continued)

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based IRC SECTIONS 301 AND

 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 ► <u>THE AMOUNTS AS REPORTED</u> ABOVE ARE REPORTABLE FOR THE 2022 TAX YEAR.

	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge 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	Signa	ture►_	Signature on file at t	axpayer's office.	Date ►	2/14/2023				
	Print y	/our nam	ne► ANGELA A. SIMMON	١S	Title 🕨	ASSISTANT TREASURER				
Paid	ror	Print/Ty	ype preparer's name	Preparer's signature	Date	Check if self-employed				
Here		Firm's	name 🕨	Firm's EIN ►						
	,	Firm's	address 🕨			Phone no.				

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

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:

	CUSIP	TICKER	RECORD		PAYABLE		TAXABLE	RETURN OF
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	DIVIDEND	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

	CUSIP	TICKER	RECORD		PAYABLE		TAXABLE	RETURN OF
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	DIVIDEND	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

	CUSIP	TICKER	RECORD		PAYABLE		TAXABLE	RETURN OF
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	DIVIDEND	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

	CUSIP	TICKER	RECORD		PAYABLE		TAXABLE	RETURN OF
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	DIVIDEND	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