

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 Select Income 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	34987A319	KIFAX	1, 2, 3
	90386K787	KIFAX	4
Class C	34987A293	KIFCX	1, 2, 3
	90386K761	KIFCX	4
Institutional Class	34987A160	KIFYX	1, 2, 3
	90386K779	KIFYX	4
Investor Class	34987A178	FFSLX	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	34987A319	KIFAX	3/25/2022	3/28/2022	3/28/2022	\$0.251940	\$0.153761	\$0.098179
Class A	34987A319	KIFAX	6/24/2022	6/27/2022	6/27/2022	\$0.239320	\$0.146059	\$0.093261
Class A	34987A319	KIFAX	9/26/2022	9/27/2022	9/27/2022	\$0.279770	\$0.170746	\$0.109024
Class A	90386K787	KIFAX	12/23/2022	12/27/2022	12/28/2022	\$0.315600	\$0.192613	\$0.122987
Total Class A						\$1.086630	\$0.663179	\$0.423451

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND	RETURN OF CAPITAL
Class C	34987A293	KIFCX	3/25/2022	3/28/2022	3/28/2022	\$0.223370	\$0.136324	\$0.087046
Class C	34987A293	KIFCX	6/24/2022	6/27/2022	6/27/2022	\$0.211470	\$0.129062	\$0.082408
Class C	34987A293	KIFCX	9/26/2022	9/27/2022	9/27/2022	\$0.245570	\$0.149873	\$0.095697
Class C	90386K761	KIFCX	12/23/2022	12/27/2022	12/28/2022	\$0.296200	\$0.180773	\$0.115427
Total Class C						\$0.976610	\$0.596033	\$0.380577

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND	RETURN OF CAPITAL
Institutional Class	34987A160	KIFYX	3/25/2022	3/28/2022	3/28/2022	\$0.272840	\$0.166516	\$0.106324
Institutional Class	34987A160	KIFYX	6/24/2022	6/27/2022	6/27/2022	\$0.259350	\$0.158283	\$0.101067
Institutional Class	34987A160	KIFYX	9/26/2022	9/27/2022	9/27/2022	\$0.300330	\$0.183294	\$0.117036
Institutional Class	90386K779	KIFYX	12/23/2022	12/27/2022	12/28/2022	\$0.331000	\$0.202012	\$0.128988
Total Class I						\$1.163520	\$0.710106	\$0.453414

CLASS	CUSIP NUMBER	TICKER SYMBOL	RECORD DATE	EX-DATE	PAYABLE DATE	AMOUNT	TAXABLE DIVIDEND	RETURN OF CAPITAL
Investor Class	34987A178	FFSLX	3/25/2022	3/28/2022	3/28/2022	\$0.254750	\$0.155476	\$0.099274
Investor Class	34987A178	FFSLX	6/24/2022	6/27/2022	6/27/2022	\$0.242620	\$0.148073	\$0.094547
Investor Class	34987A178	FFSLX	9/26/2022	9/27/2022	9/27/2022	\$0.281170	\$0.171600	\$0.109570
Total Investor Class						\$0.778540	\$0.475149	\$0.303391