(December 2011) Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name WESTWOOD SALIENT SELECT INCOME FUND 31-1761322 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact ANGELA A. SIMMONS ASIMMONS@ULTIMUSFUNDSOLUTIONS.COM 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 225 PICTORIA DRIVE, SUITE 450 CINCINNATI, OH 45246 8 Date of action 9 Classification and description SEE ATTACHED REGULATED INVESTMENT COMPANY (RIC) SHARES 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) SEE ATTACHED SEE ATTACHED N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► THE WESTWOOD SALIENT SELECT INCOME FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY (RIC) THAT DISTRIBUTES NET INVESTMENT INCOME QUARTERLY. A PORTION OF EACH DISTRIBUTION PAID BY THE FUND DURING THE CALENDAR YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL 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 AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL 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

Part I		Organizational Action (continued)					
17 Li	st the	applicable Internal Revenue Code section	(s) and subsection(s) upon which the tax t	reatmen	t is based ▶	· IRC SECTIONS 301 AND	
316.							
18 C	an any	resulting loss be recognized? ► A LOSS	S WOULD NOT BE RECOGNIZED AS PA	RT OF	THE DISTR	IBUTIONS. THE BASIS OF	
EACH S	SHARI	EHOLDER OF RECORD WOULD NEED T	O BE ADJUSTED BY THE AMOUNT OF	THE DI	STRIBUTIO	N THAT WOULD AFFECT	
REALIZ	ED G	AIN OR LOSS RECOGNIZED ON THE DI	SPOSITION OF FUND SHARES.				
19 Pi	rovide	any other information necessary to impler	nent the adjustment, such as the reportab	le tax ve	ear ▶ THF A	MOUNTS AS REPORTED	
		REPORTABLE FOR THE 2022 TAX YEA			11127	WOONTO NET ONTED	
7.2012	7						
		r penalties of perjury, I declare that I have exam , it is true, correct, and complete. Declaration of					
Sign		,					
Here		signature on file at taxpaye	er's office	2/14/2023			
	Signa	ture Signature on the at taxpayo		Date ►			
	D-:1	ANCELA A SIMMANIS		Title N	ACCICTAN	AT TDEACHDED	
D	Print	your name ► ANGELA A. SIMMONS Print/Type preparer's name	Preparer's signature	Title ► Date	ASSISTAL	NT TREASURER PTIN	
Paid Prepa	arer	, . Mr. E E				Check if self-employed	
Use C		Firm's name ▶				Firm's EIN ▶	
	3	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 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.

	CUSIP	TICKER	
CLASS	NUMBER	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:

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

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

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

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