## (December 2017

Department of the Treasury

## **Report of Organizational Actions Affecting Basis of Securities**

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name WESTWOOD ALTERNATIVE INCOME FUND XX-XXX0668 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 N/A SEE ATTACHED 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 ALTERNATIVE 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 FISCAL YEAR MAY BE 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 REFLECTED AS A NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION IN THE ATTACHMENT REPRESENT A REDUCTION TO THE SHAREHOLDER'S TAX BASIS ON THE SHARES HELD ON THE RECORD DATE. 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 ATTACHED STATEMENT SHALL BE REDUCED BY THE AMOUNT OF THE DISTRIBUTION DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL

Part I	Ц	Organizational Action	(continued)						
<b>17</b> Li:	st the	applicable Internal Revenue	Code section	(s) and subsection(s) upo	on which the tax tr	eatment i	s based >		
IRC SEC	CTION	IS 301 AND 316.							
<b>18</b> Ca	an any	resulting loss be recognized	I?▶ A LOSS	S WOULD NOT BE REC	OGNIZED AS PA	RT OF A	DISTRIBU	JTION. THE BASI	IS OF EACH
SHARE	HOLD	ER OF RECORD WOULD N	EED TO BE	ADJUSTED BY THE AN	OUNT OF THE N	N-TAX	ABLE RET	URN OF CAPITA	L WHICH
WOULD	AFF	ECT REALIZED GAIN OR LO	OSS ON THE	DISPOSITION OF FUN	D SHARES.				
<b>19</b> Pr	ovide	any other information necess	sary to impler	ment the adjustment, suc	h as the reportabl	e tax yea	r ▶ <u>THE A</u>	MOUNTS REFER	ENCED
IN THE	ATTA	CHMENT ARE REPORTABL	E FOR THE	CALENDAR YEAR OF	THE PAYABLE DA	ATE OF I	EACH DIS	TRIBUTION.	
	Unde	r penalties of perjury, I declare the	nat I have exan	nined this return, including a	accompanying sched	lules and	statements.	and to the best of m	nv knowledge and
		, it is true, correct, and complete.							
Sign									
Here	Signa	SIGNATURE ON F	ILE AT TAXE	PAYER'S OFFICE		Date ►			
	Oigilia					Date -			
	Print	your name ► ANGELA A. SIM	IMONS			Title ▶	ASSISTAN	NT TREASURER	
De:-!		Print/Type preparer's name		Preparer's signature		Date	.00101AI	РТІІ	N
Paid	. w.c							Check if self-employed	
Prepa		Firm's name ▶				1		Firm's EIN ▶	
Use C	nly	Firm's name						Phone no.	
Send Fo	rm 89	37 (including accompanying	statements) t	to: Department of the Tre	asury, Internal Re	venue Se	rvice. Oac		4
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ISSUER'S NAME  WESTWOOD ALTERNATIVE INCOME FUND - CLASS A BOX 10 CUSIP NUMBER: 90386H271 BOX 12 TICKER SYMBOL: WMNAX	RECORD DATE 12/28/2022 3/29/2023 6/28/2023 9/27/2023	EX-DATE 12/29/2022 3/30/2023 6/29/2023 9/28/2023	PAYABLE DATE 12/30/2022 3/31/2023 6/30/2023 9/29/2023	TOTAL DISTRIBUTION PER SHARE \$1.406900 \$0.076300 \$0.084600 \$0.103300	INCOME DIVIDEND PER SHARE \$1.406900 \$0.054132 \$0.060021 \$0.073288	LONG-TERM DISTRIBUTION PER SHARE \$0.000000 \$0.000000 \$0.000000 \$0.0000000	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL) \$0.000000 \$0.022168 \$0.024579 \$0.030012
WESTWOOD ALTERNATIVE INCOME FUND - CLASS C BOX 10 CUSIP NUMBER: 90386H214 BOX 12 TICKER SYMBOL: WWACX	12/28/2022 3/29/2023 6/28/2023 9/27/2023	12/29/2022 3/30/2023 6/29/2023 9/28/2023	12/30/2022 3/31/2023 6/30/2023 9/29/2023	\$1.392200 \$0.059800 \$0.068200 \$0.090800	\$1.392200 \$0.042426 \$0.048386 \$0.064420	\$0.000000 \$0.000000 \$0.000000 \$0.000000	\$0.000000 \$0.017374 \$0.019814 \$0.026380
WESTWOOD ALTERNATIVE INCOME FUND - INSTITUTIONAL CLASS BOX 10 CUSIP NUMBER: 90386K704 BOX 12 TICKER SYMBOL: WMNIX	12/28/2022 3/29/2023 6/28/2023 9/27/2023	12/29/2022 3/30/2023 6/29/2023 9/28/2023	12/30/2022 3/31/2023 6/30/2023 9/29/2023	\$1.410800 \$0.079700 \$0.088400 \$0.104500	\$1.410800 \$0.056544 \$0.062717 \$0.074139	\$0.000000 \$0.000000 \$0.000000 \$0.000000	\$0.000000 \$0.023156 \$0.025683 \$0.030361
WESTWOOD ALTERNATIVE INCOME FUND - ULTRA CLASS BOX 10 CUSIP NUMBER: 90386H172 BOX 12 TICKER SYMBOL: WMNUX	12/28/2022 3/29/2023 6/28/2023 9/27/2023	12/29/2022 3/30/2023 6/29/2023 9/28/2023	12/30/2022 3/31/2023 6/30/2023 9/29/2023	\$1.413400 \$0.082200 \$0.090400 \$0.109000	\$1.413400 \$0.058318 \$0.064136 \$0.077332	\$0.000000 \$0.000000 \$0.000000 \$0.000000	\$0.000000 \$0.023882 \$0.026264 \$0.031668