(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 SALIENT GLOBAL REAL ESTATE FUND XX-XXX0640 3 Name of contact for additional information 4 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 SALIENT GLOBAL REAL 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 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 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		Organizational Action (continu	ued)		
17 Li:	st the	applicable Internal Revenue Code se	ction(s) and subsection(s) upon v	hich the tax treatment is bas	sed ▶
IRC SEC	CTION	IS 301 AND 316.			
18 Ca	an any	resulting loss be recognized? ► A	LOSS WOULD NOT BE RECOG	NIZED AS PART OF A DIST	RIBUTION. THE BASIS OF EACH
SHARE	HOLD	ER OF RECORD WOULD NEED TO	BE ADJUSTED BY THE AMOU	NT OF THE NON-TAXABLE	RETURN OF CAPITAL WHICH
WOULD	AFF	ECT REALIZED GAIN OR LOSS ON	THE DISPOSITION OF FUND S	HARES.	
19 Pr	ovide	any other information necessary to ir	nplement the adjustment, such a	s the reportable tax year > T	HE AMOUNTS REFERENCED
		CHMENT ARE REPORTABLE FOR		_	
		<u> </u>			
		r penalties of perjury, I declare that I have , it is true, correct, and complete. Declarat			nents, and to the best of my knowledge and
Ciana	Donor	, it is true, correct, and complete. Beclarat	ion of proparor (other than other) to a	adda on all illionnation of which	proparor riad any knowledge.
Sign		Cianatura an file at t	avpavaria affica		
Here	Signa	ture ► Signature on file at t	axpayers onice	Date ►	
	Print	your name ► ANGELA A. SIMMONS			STANT TREASURER
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	arer				self-employed
Use C		Firm's name ▶			Firm's EIN ▶
		Firm's address ▶			Phone no.
Send Fo	orm 89	037 (including accompanying stateme	nts) to: Department of the Treasu	ry, Internal Revenue Service	, Ogden, UT 84201-0054

ISSUER'S NAME	RECORD DATE	EX-DATE	PAYABLE DATE		TOTAL DISTRIBUTION PER SHARE	INCOME DIVIDEND PER SHARE	LONG-TERM DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL)
WESTWOOD SALIENT GLOBAL REAL ESTATE FUND - CLASS A	3/29/2023	3/30/2023	3/31/2023	\$	0.052100000	0.037723016	-	0.014376984
BOX 10 CUSIP NUMBER: 90386K811	6/28/2023	6/29/2023	6/30/2023	\$	0.098800000	0.071536160	-	0.027263840
BOX 12 TICKER SYMBOL: KIRAX	9/27/2023	9/28/2023	9/29/2023	\$	0.060400000	0.043732632	-	0.016667368
WESTWOOD SALIENT GLOBAL REAL ESTATE FUND - CLASS C	3/29/2023	3/30/2023	3/31/2023	\$	0.034400000	0.024907327	-	0.009492673
BOX 10 CUSIP NUMBER: 90386K795 BOX 12 TICKER SYMBOL: KIRCX	6/28/2023 9/27/2023	6/29/2023 9/28/2023	6/30/2023 9/29/2023	\$	0.078300000 0.033300000	0.056693131 0.024110872	-	0.021606869 0.009189128
WESTWOOD SALIENT GLOBAL REAL ESTATE FUND - INSTITUTIONAL CLASS BOX 10 CUSIP NUMBER: 90386K829 BOX 12 TICKER SYMBOL: KIRYX	3/29/2023 6/28/2023 9/27/2023	3/30/2023 6/29/2023 9/28/2023	3/31/2023 6/30/2023 9/29/2023	\$ \$	0.064600000 0.106300000 0.063500000	0.046773643 0.076966537 0.045977188	- - -	0.017826357 0.029333463 0.017522812