► See separate instructions.

Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)				
\ \ /E	ESTWOOD SALIENT MLI		STRUCTURE	FUND		XX-XXX6026		
	Name of contact for add			e No. of contact		5 Email address of contact		
3	Name of contact for add	allional mormation	4 Telephone	e No. of contact		5 Email address of contact		
AN	IGELA 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		
22!	5 PICTORIA DRIVE, SUI	TE 450				CINCINNATI, OH 45246		
	Date of action		9 Class	ification and description		· · · · ·		
сг								
	ATTACHED			TED INVESTMENT COM	IPANY (F			
10	CUSIP number	11 Serial number(s	5)	12 Ticker symbol		13 Account number(s)		
	SEE ATTACHED	N/A		SEE ATTACHED		N/A		
Ρ	art II Organizatio	onal Action Attac	h additional	statements if needed.	See bad	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	inst which shareholders' ownership is measured for		
	•				•	THE "FUND") IS A REGULATED INVESTMENT		
cc						ION OF EACH DISTRIBUTION PAID BY THE		
						F CAPITAL. PLEASE REFER TO THE		
				ED A NUN-TAAADLE RE				
AI	TACHMENT TO IRS FOR	RM 8937 OR MORE I	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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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 ► <u>THE AMOUNTS AS REPORTED</u> ABOVE ARE REPORTABLE FOR THE 2023 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 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.								
Sign Here	Signa	SIGNATURE ON FILE AT	TAXPAYER'S OFFICE	Date ►					
	Print	your name ► Angela A. Simmons		Title► Assista	nt Treasurer				
Paid Prepa	ror	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed				
Use C		Firm's name	·		Firm's EIN ►				
		Firm's address 🕨			Phone no.				
Sond Eo	rm 80	27 (including accompanying stater	nonte) to: Dopartmont of the Treasury	Internal Revenue Service	adon UT 84201 0054				

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

PART 1, QUESTION 10 AND 12:

CLASS	CUSIP NUMBER	TICKER SYMBOL
CLASS Class A	90386K712	SMAPX
Class C	90386K696	SMFPX
Class I	90386K720	SMLPX
Ultra Class	906386K688	SMRPX

PART II, QUESTION 14:

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS DURING THE TAX FISCAL YEAR ENDING NOVEMBER 30, 2023. A PORTION OF WHICH WAS DETERMINED TO BE A RETURN OF CAPITAL. THE DETAILS FOR EACH DISTRIBUTION IS LISTED BELOW:

	CUSIP	TICKER	RECORD		PAYABLE		TAXABLE	RETURN OF
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	DIVIDEND	CAPITAL
Class A	90386K712	SMAPX	2/15/2023	2/16/2023	2/17/2023	\$0.075300	\$0.043879	\$0.031421
Class A	90386K712	SMAPX	5/15/2023	5/16/2023	5/17/2023	\$0.087600	\$0.051046	\$0.036554
Class A	90386K712	SMAPX	7/11/2023	7/12/2023	7/13/2023	\$0.045200	\$0.045200	\$0.000000
Class A	90386K712	SMAPX	8/15/2023	8/16/2023	8/17/2023	\$0.113100	\$0.065906	\$0.047194
Class A	90386K712	SMAPX	11/15/2023	11/16/2023	11/17/2023	\$0.110600	\$0.064449	\$0.046151
Total Class A						\$0.431800	\$0.270480	\$0.161320

	CUSIP	TICKER	RECORD		PAYABLE		TAXABLE	RETURN OF
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	DIVIDEND	CAPITAL
Class C	90386K696	SMFPX	2/15/2023	2/16/2023	2/17/2023	\$0.060900	\$0.035488	\$0.025412
Class C	90386K696	SMFPX	5/15/2023	5/16/2023	5/17/2023	\$0.074300	\$0.043296	\$0.031004
Class C	90386K696	SMFPX	7/11/2023	7/12/2023	7/13/2023	\$0.036600	\$0.036600	\$0.000000
Class C	90386K696	SMFPX	8/15/2023	8/16/2023	8/17/2023	\$0.107600	\$0.062701	\$0.044899
Class C	90386K696	SMFPX	11/15/2023	11/16/2023	11/17/2023	\$0.096600	\$0.056291	\$0.040309
Total Class C						\$0.376000	\$0.234376	\$0.141624

	CUSIP	TICKER	RECORD		PAYABLE		TAXABLE	RETURN OF
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	DIVIDEND	CAPITAL
Class I	90386K720	SMLPX	2/15/2023	2/16/2023	2/17/2023	\$0.080000	\$0.046618	\$0.033382
Class I	90386K720	SMLPX	5/15/2023	5/16/2023	5/17/2023	\$0.092500	\$0.053902	\$0.038598
Class I	90386K720	SMLPX	7/11/2023	7/12/2023	7/13/2023	\$0.048100	\$0.048100	\$0.000000
Class I	90386K720	SMLPX	8/15/2023	8/16/2023	8/17/2023	\$0.115000	\$0.067013	\$0.047987
Class I	90386K720	SMLPX	11/15/2023	11/16/2023	11/17/2023	\$0.115000	\$0.067013	\$0.047987
Total Class I						\$0.450600	\$0.282645	\$0.167955

	CUSIP	TICKER	RECORD		PAYABLE		TAXABLE	RETURN OF
CLASS	NUMBER	SYMBOL	DATE	EX-DATE	DATE	AMOUNT	DIVIDEND	CAPITAL
Ultra Class	906386K688	SMRPX	2/15/2023	2/16/2023	2/17/2023	\$0.081900	\$0.047725	\$0.034175
Ultra Class	906386K688	SMRPX	5/15/2023	5/16/2023	5/17/2023	\$0.094300	\$0.054951	\$0.039349
Ultra Class	906386K688	SMRPX	7/11/2023	7/12/2023	7/13/2023	\$0.049200	\$0.049200	\$0.000000
Ultra Class	906386K688	SMRPX	8/15/2023	8/16/2023	8/17/2023	\$0.115700	\$0.067421	\$0.048279
Ultra Class	906386K688	SMRPX	11/15/2023	11/16/2023	11/17/2023	\$0.116000	\$0.067596	\$0.048404
Total Ultra Class						\$0.457100	\$0.286892	\$0.170208