

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
WESTWOOD REAL ESTATE INCOME FUND		XX-XXX1322	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
ANGELA A. SIMMONS	513.587.3457	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	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14** 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 REAL ESTATE INCOME FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY ("RIC") THAT DISTRIBUTES NET INVESTMENT INCOME. A PORTION OF EACH DISTRIBUTION PAID BY THE FUND DURING THE TAX YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE 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 ► 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.
- 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 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 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 A DISTRIBUTION. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE NON-TAXABLE RETURN OF CAPITAL WHICH WOULD AFFECT REALIZED GAIN OR LOSS ON THE DISPOSITION OF FUND SHARES.**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE AMOUNTS REFERENCED IN THE ATTACHMENT ARE REPORTABLE FOR THE CALENDAR YEAR OF THE PAYABLE DATE OF EACH DISTRIBUTION.**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 ► ON FILE

Date ► ON FILE

Print your name ► ANGELA A. SIMMONS

Title ► ASSISTANT TREASURER

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

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 REAL ESTATE INCOME FUND - CLASS A	12/27/2024	12/30/2024	12/31/2024	\$0.360200	\$0.360200	\$0.000000	\$0.000000
BOX 10 CUSIP NUMBER: 90386K787	3/27/2025	3/28/2025	3/31/2025	\$0.314200	\$0.191788	\$0.000000	\$0.122412
BOX 12 TICKER SYMBOL: KIFAX	6/26/2025	6/27/2025	6/30/2025	\$0.308800	\$0.188492	\$0.000000	\$0.120308
	9/26/2025	9/29/2025	9/30/2025	\$0.346900	\$0.211748	\$0.000000	\$0.135152
WESTWOOD REAL ESTATE INCOME FUND - CLASS C	12/27/2024	12/30/2024	12/31/2024	\$0.331300	\$0.331300	\$0.000000	\$0.000000
BOX 10 CUSIP NUMBER: 90386K761							
BOX 12 TICKER SYMBOL: KIFCX							
WESTWOOD REAL ESTATE INCOME FUND - INSTITUTIONAL CLASS	12/27/2024	12/30/2024	12/31/2024	\$0.375100	\$0.375100	\$0.000000	\$0.000000
BOX 10 CUSIP NUMBER: 90386K779	3/27/2025	3/28/2025	3/31/2025	\$0.328100	\$0.200273	\$0.000000	\$0.127827
BOX 12 TICKER SYMBOL: KIFYX	6/26/2025	6/27/2025	6/30/2025	\$0.322400	\$0.196793	\$0.000000	\$0.125607
	9/26/2025	9/29/2025	9/30/2025	\$0.361000	\$0.220355	\$0.000000	\$0.140645