



Broadmark Dynamic Opportunity

Objective

The Broadmark Dynamic Opportunity strategy seeks to produce above-average risk-adjusted returns, in any market environment, while exhibiting less downside than the broad equity market.

Investment Philosophy

We believe investment risk can be defined as loss of capital and that active portfolio allocation and dynamic exposure management can help mitigate that risk. We aim to sidestep market downturns and avoid capital loss through a top-down, directional approach that looks to reduce systematic portfolio risk and potentially enhance long-term risk-adjusted returns.

Investment Approach

- Employs a top-down, directional approach to address market risk and capitalize on persistent, recurring market inefficiency by having long equity exposure when risks are low and opportunities are high, and to have low and/or short equity exposure when risks are high and opportunities are low.
- Four-step investment process with macroeconomic and quantitative inputs determine tactical market exposure. Factors include equity valuation, monetary policy and credit conditions, investor sentiment, and volume and breadth momentum.
- The strategy takes aggressive positions early in trends, while taking advantage of alpha-generating opportunities during down markets.
- The strategy primarily invests in equity indexes and sectors through the use of derivatives and can also take advantage of opportunities in other asset classes, allowing for the fund to quickly pivot to take advantage of trends, momentum and dislocations.

Investment Facts

Benchmark:	S&P 500 Index HFRX Equity Hedge Index HFRX Macro/CTA Index
Inception Date	November 1, 2005
Investment Minimum	\$10 million

Portfolio Management

Ricardo Cortez, CIMA®

Broadmark Chief Executive Officer

Richard Damico

Broadmark Chief Investment Officer

P. Adrian Helfert

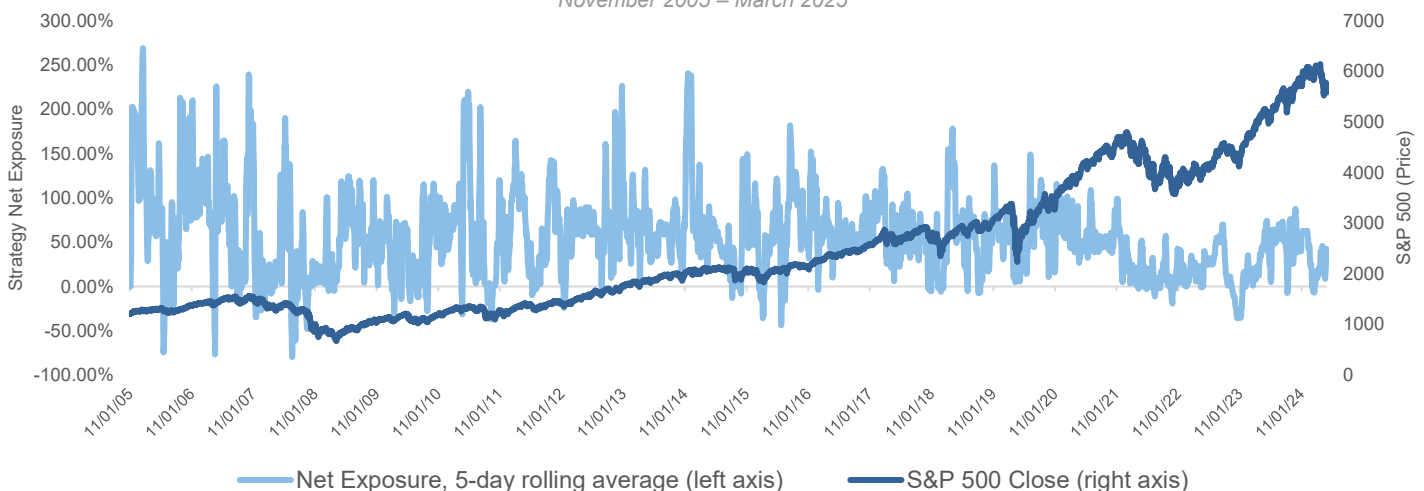
Westwood Chief Investment Officer, Alternative and Multi-Asset Portfolios

J. Dyer Kennedy III, CFA®, CAIA

Broadmark Portfolio Manager

Broadmark Dynamic Opportunity Strategy

Strategy Net Exposure vs. S&P 500 Index Price Movement
November 2005 – March 2025





Broadmark Dynamic Opportunity

Calendar Year Returns (%)

	Portfolio Gross*	Portfolio Net†	HFRX Equity Hedge	HFRX Macro/CTA	S&P 500
2024	-0.17	-1.17	7.83	3.76	25.02
2023	1.13	0.12	6.90	-1.49	26.29
2022	-2.53	-3.50	-3.18	3.75	-18.11
2021	7.19	5.35	12.14	-0.83	28.71
2020	10.48	6.90	4.60	4.29	18.40
2019	7.80	6.28	10.71	4.84	31.49
2018	2.79	0.55	-9.42	-3.25	-4.38
2017	14.45	10.54	9.98	2.51	21.83
2016	9.62	8.16	0.10	-2.93	11.96
2015	-1.79	-2.77	-2.33	-1.96	1.38
2014	5.46	2.80	1.42	5.24	13.69
2013	22.82	17.80	11.14	-1.79	32.39
2012	12.17	10.56	4.81	-1.00	16.00
2011	-0.42	-3.39	-19.08	-4.88	2.11
2010	8.71	6.07	8.92	-1.73	15.06
2009	35.83	27.14	13.14	-8.78	26.46
2008	8.10	6.07	-25.45	5.61	-37.00
2007	11.12	7.28	3.21	3.19	5.49
2006	37.57	28.21	9.23	5.61	15.79
2005	7.62	5.94	4.44	5.91	3.82

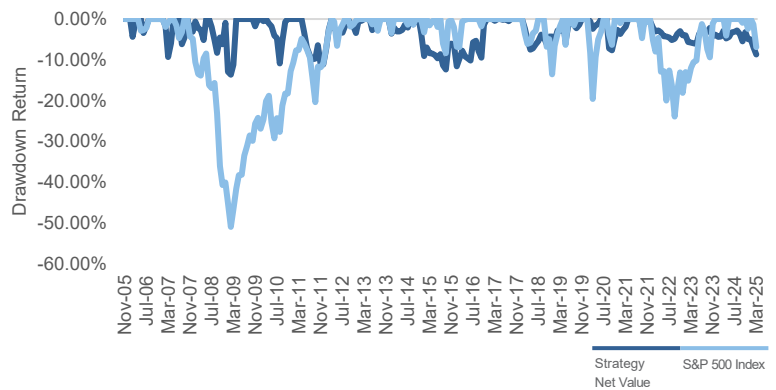
* Shown as supplemental information. Please see important disclosures below.

† Represents performance from 11/1/2005 to 12/31/2009.

Risk Characteristics

	Since Inception (11/1/05 – 3/31/25) (versus S&P 500)		
	Portfolio (Net)	HFRX Equity Hedge	HFRX Macro/CTA
Beta	0.34	0.38	0.03
Correlation	0.48	0.80	0.07
Standard Deviation	10.63	7.21	6.19
Calmar Ratio	0.48	0.07	0.03
Information Ratio	-0.27	-0.81	-0.60
Sharpe Ratio	0.47	0.05	-0.15

Drawdown (Since Inception)



Performance (%)

	1Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception†
Dynamic Opportunity - Gross§	-3.67%	-3.67%	-5.06%	-1.07%	2.79%	4.86%	9.50%
Dynamic Opportunity - Net‡	-3.90%	-3.90%	-5.99%	-2.05%	1.15%	3.05%	6.60%
HFRX Macro/CTA Index	-0.84%	-0.84%	-2.80%	1.40%	1.94%	0.40%	0.70%
HFRX Equity Hedge Index	0.22%	0.22%	4.51%	3.90%	8.64%	3.30%	1.98%
S&P 500® Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	10.37%

Periods greater than one year are annualized.

† Inception Date – 11/01/2005

§ Net returns are calculated using a 1.00% management fee and a 20% performance fee.

‡ Represents performance from 11/1/2005 to 12/31/2009.

The **Dynamic Opportunity composite** seeks to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the market itself. For comparison purposes, the composite's benchmarks are the HFRX Equity Hedge Index and the S&P 500 Index. The HFRX Equity Hedge Index is comprised of private funds with strategies that maintain both long and short positions primarily in equity securities and equity derivatives. The HFRX Macro/CTA Index is comprised of private funds with strategies with investment processes that focus on movements in underlying economic variables and the impact these have on equity, fixed income, currency and commodity markets. The S&P 500 Index is a market value-weighted index widely considered to be representative of U.S. stock markets in general. An investment cannot be made directly in an index. The portfolio is managed by Broadmark Asset Management LLC ("Broadmark"), an independent registered investment advisor.

Past performance is not indicative of future results. No investment strategy can guarantee performance results. All investments are subject to risk, including loss of principal invested. Actual net of fees performance will be different and may be lower than performance gross of fees as it does not include expenses and all applied fees.

Performance presented for the period November 1, 2005 through June 30, 2006 reflects the returns generated in a Broadmark proprietary account managed employing the Broadmark Tactical Plus Strategy. Performance presented for the period July 1, 2006 through September 30, 2009 is that of the Fund ultimately known as Broadmark Dynamic Enhanced Equity Alpha Fund, Ltd, an exempted company organized under the laws of Bermuda and not registered under the Company Act of 1940 ("Company Act"). Performance figures listed for the period October 1, 2009 through November 30, 2016 are those of the Fund known as Broadmark Dynamic Enhanced Equity Alpha Fund, LP, a private fund not registered under the Company Act, which at that time began employing the Tactical Plus Strategy, and became the larger of the two funds using the Strategy. Performance beginning December 1, 2016 is the gross composite return of accounts under management which employ the Broadmark Tactical Plus Strategy. The strategy was renamed as the Westwood Broadmark Dynamic Opportunity strategy on January 1, 2025. While the legal structures of the above investment vehicles differ, the implementation of the Dynamic Opportunity Strategy has not been restricted by those differences and has been consistently applied across the vehicles. Westwood Holdings Group, Inc. purchased Salient Advisors in November 2022, and currently owns 80% of Broadmark Asset Management.

Returns are presented net and gross of advisory fees, and net of transaction costs, and include the reinvestment of dividends. Actual fees are described in Part 2A of Broadmark's Form ADV and will vary depending on, among other things, the applicable fee schedule and account size. It should not be assumed that future investors will experience returns that are comparable to those of the strategy discussed herein.

This document is not an invitation to purchase or an offer to sell interests in this strategy. This document is incomplete and does not include all of the information material to make a decision to invest, including, but not limited to the risk of such an investment, compensation of the investment manager and conflicts of interest of the management of the strategy.

