



Private Funds Advisory Services Brochure

**Westwood Advisors, L.L.C.
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This brochure provides information about the qualifications and business practices of Westwood Advisors, L.L.C. If you have any questions about the contents of this brochure, please contact us at (214) 756-6900 or complianceapproval@westwoodgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Westwood Advisors, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

Westwood Advisors, L.L.C. is an SEC registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

The following material changes have been made to this brochure since the last annual update dated March 31, 2025. Those changes include:

- Updated the brochure to describe Westwood Advisor's current private funds platform, including West Energy Secondaries flagship funds, affiliated co-investment vehicles, deal-specific or series structures, and continuing advisory services to the MLP Funds.
- Expanded disclosure regarding management fees, carried interest, fee waivers, side letters, placement arrangements, and categories of expenses that may be charged to private funds beginning in 2026.
- Added disclosure regarding LPAC governance, co-investment allocation, employee co-investment, affiliated custody, quarterly reporting, and the adviser's exercise of governance rights in underlying private investments.
- Updated investor qualification, investment discretion, risk, audit/custody, and conflict disclosures, and inserted placeholders where filing-period data or fund-specific information remains pending.

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Item 4 - Advisory Business

Westwood Advisors, L.L.C. ("Westwood Advisors," "we" or "us") is an SEC-registered investment adviser and a wholly owned subsidiary of Westwood Holdings Group, Inc. ("WHG"). WHG also owns Westwood Management Corp., Salient Advisors, LP, Westwood Trust and other affiliated entities that provide investment management, broker-dealer, trust, administrative and related services.

Following WHG's November 18, 2022 acquisition of the business of Salient Partners, L.P. and its affiliates, Westwood Advisors assumed advisory responsibility for the Salient MLP Total Return Fund, LP and Salient MLP Total Return TE Fund, LP. Westwood Advisors has delegated certain day-to-day investment management responsibilities for those MLP Funds to its affiliate, Westwood Management, pursuant to sub-advisory arrangements. Westwood Advisors currently sponsors or advises several categories of private funds: (i) West Energy Secondaries flagship funds, which are generally closed-end drawdown vehicles focused on energy-sector secondary opportunities; (ii) affiliated co-investment vehicles and deal-specific or series structures formed to pursue specific investments or provide eligible investors with related co-investment opportunities; and (iii) the Salient MLP Total Return Fund, LP and Salient MLP Total Return TE Fund, LP, which pursue a different strategy and have different liquidity terms.

As of December 31, 2025, Westwood Advisors managed approximately \$516,417,168.89 on a discretionary basis across 14 private fund advisory relationships.

For the closed-end West Energy Secondaries funds and related co-investment vehicles, Westwood Advisors generally serves as investment adviser and exercises investment discretion over sourcing, diligence, investment selection, allocations among vehicles, portfolio construction, follow-on investments, and dispositions, subject to the applicable governing documents and internal approvals. These vehicles generally invest in private investment funds, secondary purchases of limited partner interests, direct co-investments, and other privately negotiated energy-related investments.

Depending on the vehicle, an affiliate of Westwood Advisors serves as the general partner or managing member, and a separate affiliate may hold the carried interest or other sponsor economics. Certain closed-end vehicles also contemplate LPACs or similar investor governance bodies to review matters such as conflicts, related-party transactions, leverage or other approvals described in the governing documents. The applicable adviser, general partner or managing member, and key economic terms are described in the governing and offering documents for each vehicle.

Investor eligibility varies by fund. Current private funds generally are offered in transactions exempt from registration under Section 4(a)(2) of the Securities Act and Regulation D, and the applicable fund exemption under the Investment Company Act generally is Section 3(c)(1) or Section 3(c)(7). Depending on the vehicle, investors may be required to qualify as accredited investors, qualified clients, qualified purchasers, or satisfy other investor-specific standards set forth in the fund documents.

Westwood Advisors reviews subscription materials, investor questionnaires, representations and supporting documentation to confirm eligibility, and may use additional verification procedures where required by the applicable offering exemption or where Westwood Advisors determines

further review is appropriate. Westwood Advisors also may restrict access to confidential materials until required threshold representations, confidentiality undertakings or diligence steps have been completed.

The MLP Funds are Delaware limited partnerships that rely on the Section 3(c)(7) exemption under the Investment Company Act and are offered in private placements under Regulation D. The West Energy Secondaries flagship funds and related co-investment vehicles are generally closed-end and illiquid, and investors should expect capital to remain committed for the duration of the applicable vehicle absent the limited transfer, withdrawal or redemption rights described in the governing documents.

Item 5 - Fees and Compensation

Fees and compensation vary by vehicle and investor. Current closed-end West Energy Secondaries flagship funds generally contemplate a 1.5% annual management fee during the investment period and 15% carried interest payable to an affiliate after investors receive a return of contributed capital and the applicable preferred return, subject to the specific waterfall, catch-up, claw back, and calculation provisions in the governing documents. Certain co-investment opportunities may be offered on reduced-fee or no-fee/no-carry terms up to related commitment levels, while amounts invested above those levels or in stand-alone co-investment vehicles may bear different vehicle-specific economics. The MLP Funds and other vehicles may have different management and performance-based compensation arrangements, all of which are described in the applicable offering documents.

In addition to management fees and carried interest, Private Funds may bear or reimburse organizational, offering, audit, tax, administration, legal, investor reporting, data room or investor portal, banking, transaction, custody, valuation and other operating expenses permitted by the governing documents. Westwood Advisors historically charged primarily direct fund expenses; beginning in 2026, certain additional categories, including specified travel, marketing and deal-sourcing expenses, may be allocated to the funds where permitted by the applicable documents and consistent with Westwood Advisor's expense allocation practices. Westwood Advisors or the applicable general partner also may waive, reduce or vary fees or expense terms for certain investors or vehicles, including by side letter. If Westwood Advisors retains Westwood Management or another affiliate to perform services, compensation to that affiliate generally is paid from the adviser's or fund's existing fee arrangements and will not result in a duplicative advisory fee unless disclosed in the applicable fund documents.

Item 6 - Performance-Based Fees and Side-By-Side Management

Certain Private Funds pay Westwood Advisors or its affiliates performance-based compensation in the form of carried interest or other incentive allocations. For current flagship closed-end secondary vehicles, carried interest generally becomes payable only after investors have received their contributed capital and the applicable preferred return, and any catch-up, tax-distribution, waiver or claw back provisions are administered in accordance with the governing documents. Performance-based compensation creates an incentive to favor investments or outcomes that increase such compensation, including by taking greater risk, accelerating realizations or preferring vehicles with carried interest economics over vehicles that pay only management fees.

Westwood Advisors seeks to address these conflicts through deal-level diligence, Investment Committee review and documentation, approval records for investment and allocation decisions, compliance oversight of conflicts, and where applicable the consent, review or information rights of investors, LPAC members or other governance bodies described in the fund documents. Side-by-side management of Private Funds alongside any WHG Affiliated Advisers' clients, affiliated funds or co-investment vehicles also creates allocation, liquidity, governance and best execution conflicts, particularly when the same opportunity could fit more than one vehicle. Westwood Advisors addresses these matters using the applicable investment allocation process, review protocols and governing document restrictions, but conflicts cannot be eliminated.

Item 7 - Types of Clients

Westwood Advisor's private fund clients and investors generally include high-net-worth individuals, family offices, private trust clients, institutional investors, endowments, foundations, and, in certain cases, benefit plan investors or other sophisticated investors that satisfy the standards applicable to the relevant vehicle.

Minimum commitment or subscription amounts vary by fund, closing and investor category. For current closed-end vehicles, typical commitments are expected to exceed \$250,000, although Westwood Advisors or the applicable general partner may accept smaller commitments in its discretion. Certain funds seek to remain below applicable ERISA plan asset thresholds or otherwise monitor benefit plan investor participation, and investors may be asked to provide additional representations, updates or transfer restrictions for these purposes.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Westwood Advisors methods of analysis and investment strategies are summarized below. Additional strategy-specific terms, limitations and risk factors appear in the applicable offering documents. All investing involves risk of loss, and an investment in a Private Fund is suitable only for investors who can bear the economic risk of a complete loss of capital and a long holding period.

Methods of Analysis

Our private funds investment process generally begins with sourcing opportunities through industry relationships, intermediaries, sponsors, sellers and other market participants. The

investment team prepares materials for the Private Equity Investment Committee, which currently consists of senior investment personnel and other designated representatives and may include legal, compliance or operations personnel as observers or reviewers. The Committee reviews diligence materials, assumptions, structure, valuation, conflicts, and proposed allocations; meetings are documented through memos, minutes and approval records. Westwood Advisors may rely in part on information received from sellers, sponsors, banks, administrators and underlying managers, particularly in secondary transactions where Westwood Advisors is one step removed from the underlying portfolio companies.

Investment Strategies

Westwood Advisor's principal private equity strategy currently focuses on energy-sector secondary investments, including purchases of limited partner interests in private investment funds, direct or indirect co-investments, preferred or other privately negotiated investments, and related transactions pursued through flagship and co-investment vehicles. Westwood Advisors may allocate opportunities among flagship funds, co-investment vehicles and other eligible accounts in accordance with the applicable governing documents and its allocation processes. The MLP Funds pursue a separate strategy and therefore have different portfolio characteristics, liquidity profiles and risks than the closed-end secondaries vehicles.

Risk of Loss

Investments in the Private Funds involve a high degree of risk. The risks below are not exhaustive and are supplemented by the fund-specific risk factors in the applicable offering documents.

The most significant risks associated with the Private Funds include management, key person, structure, concentration, valuation, cybersecurity, illiquidity, capital call, leverage, regulatory, conflict and fund-of-funds risks.

- Management / Key Person Risk - The success of the Private Funds depends substantially on the judgment and continued services of a small number of investment professionals and related personnel. If key personnel depart, become unavailable or fail to perform effectively, sourcing, underwriting, monitoring and realization activities may be negatively affected.
- Structure / Conflict Risk - Investors in limited partnerships, limited liability companies and similar pooled vehicles generally have limited control over day-to-day management. Westwood Advisors and its affiliates may serve in multiple roles for the same vehicle, including adviser, general partner or managing member, carried interest recipient, placement-related affiliate, administrative service provider or affiliated custodian, which creates conflicts of interest. Certain investors may receive different terms through side letters or other arrangements.

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Concentration Risk - The West Energy Secondaries business is concentrated in energy-related investments and counterparties. Commodity prices, credit conditions, regulatory developments, geopolitical events, capital markets activity and sector-specific downturns may adversely affect portfolio companies, underlying funds, exit opportunities and valuations.

- Valuation / Cybersecurity Risk - Many portfolio positions are illiquid and valued using estimates, practical expedients or information supplied by underlying managers, administrators or other third parties. In certain cases, Westwood must apply internal fair value judgments where underlying reporting is not prepared on a GAAP basis or where direct investments require additional analysis. Valuation judgments may prove inaccurate and may affect performance, fees, capital accounts, and distributions. Westwood Advisors, its funds and their service providers also face cybersecurity, business continuity and information security risks that could disrupt operations or expose sensitive data.
- Illiquidity / Capital Call / Leverage Risk - Interests in the closed-end Private Funds generally are not redeemable and are not expected to have an active secondary market. Investors may be required to fund capital calls on relatively short notice, and failure to do so can result in interest charges, dilution, forced sale, forfeiture or other remedies under the governing documents. To the extent a fund, an underlying fund or a portfolio company uses subscription facilities, leverage or other financing, gains and losses may be magnified.

Fund-of-Funds / Regulatory / Additional Risks - To the extent a Private Fund invests through underlying funds or other pooled vehicles, investors bear a layered fee structure and are exposed to the decisions, reporting practices and operational risks of underlying managers over which Westwood has limited control. Changes in law, tax rules, regulatory requirements, custody or audit standards, or the economics of private markets may adversely affect a fund. Additional risks, including risks associated with LPAC governance, direct investments, transfer restrictions, tax matters and fund wind-downs, are described in the applicable offering documents.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Westwood Advisors is affiliated with Westwood Management, and Salient Advisors, each an SEC-registered investment adviser, with Westwood Trust, a Texas-chartered trust company, and with Salient Capital, an affiliated broker-dealer. These affiliations are material because private fund investors may receive services from more than one affiliated adviser, which may receive compensation from or in connection with the Private Funds.

For the MLP Funds, WHG PF Holdco, LLC serves as general partner, and Westwood Advisors has delegated certain portfolio management responsibilities to Westwood Management under sub-advisory arrangements. For the West Energy Secondaries flagship funds, co-investment vehicles and other affiliated private funds, an affiliate of Westwood Advisors generally serves as the applicable general partner or managing member and another affiliate may hold carried interest or similar sponsor economics, as described in the governing documents for the applicable vehicle.

Westwood Management also provides services to other affiliated advisers products, including certain Westwood Trust commingled funds. Westwood Trust may provide custody or other fiduciary or administrative services to certain Private Funds or investors, and many affiliated persons perform services for more than one affiliate. These overlapping relationships create incentives to favor affiliated products or service providers over unaffiliated alternatives.

Certain WHG's affiliated persons perform functions across multiple affiliates. These employees may be involved in advisory, trust, operational, accounting, investor relations or administrative activities relating to the Private Funds and other client accounts, which can create allocation of time, compensation and information-sharing conflicts.

Westwood Advisors and its affiliates also may provide administrative or support services to the Private Funds, including investor relations, reporting coordination, capital call or distribution oversight, operational support, valuation oversight, or coordination with fund administrators, auditors, tax preparers, custodians and other service providers. Third-party administrators currently perform important accounting, investor servicing and reporting functions, and certain affiliated persons reviews or approves their work product before investor distribution.

Salient Capital acts or may act as placement agent for certain private funds sponsored or advised by Westwood Advisors or its affiliates, including placement activity relating to the MLP Funds and potentially other private funds or co-investment vehicles. Placement-related compensation generally is paid to the broker-dealer pursuant to the applicable placement agreement and may be based on capital raised or other agreed terms.

Westwood Advisors does not use Salient Capital to execute portfolio trades for client accounts merely because of the affiliation. However, certain affiliated persons are licensed representatives of Salient Capital and, in that separate capacity, may participate in the marketing or sale of private fund interests for which Salient Capital receives compensation. This creates a conflict because recommendations or capital-raising activities may benefit an affiliate.

Certain members of Westwood's energy investment team may participate in compensation arrangements that reflect revenues generated from private fund activities, including management fees, carried interest, placement-related compensation or other revenues received by Westwood Advisors or its affiliates. These arrangements create incentives to favor investments, structures or vehicles that generate greater compensation.

Westwood Advisors and its affiliates also may sponsor or manage affiliated funds that pursue similar or overlapping opportunities, may participate on advisory boards or LPACs of underlying investments, may have commercial relationships with portfolio companies, and may maintain affiliated custody or service relationships. Westwood Advisors addresses these conflicts through disclosure, Investment Committee review, governing document restrictions, compliance oversight, and where applicable approvals, consents or information rights of investors or LPAC members; however, conflicts cannot be eliminated.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Westwood Advisors has adopted a Code of Ethics (the "Code") applicable to WHG and its subsidiaries, including its affiliated advisers, pursuant to SEC Rule 204A-1. The Code applies to all officers, directors and employees ("Affiliated Persons") of WHG and its subsidiaries and is administered on a group-wide basis.

The Code addresses personal trading, outside business activities, political contributions, gifts and entertainment, confidentiality, material non-public information and conflicts of interest. The Code is administered on a group-wide basis by Westwood's Legal and Compliance department.

The Code generally requires Affiliated Persons to pre-clear personal securities transactions, subject to limited exceptions such as certain automatic plans, transactions over which the Affiliated Person has no control, and shares of unaffiliated registered open-end funds. Affiliated Persons also are subject to reporting, certification and account monitoring requirements.

In addition to the Code's restrictions on personal securities trading, outside business activities and political contributions require pre-clearance or approval, and the Code is intended to restrict Affiliated Persons from trading in securities held in Westwood or its affiliates' strategies or otherwise misusing knowledge of client holdings, pending transactions or material non-public information.

The firm's CCO and other designated compliance personnel review pre-clearance requests, employee certifications and available transaction data, and may delegate certain monitoring functions within the Legal and Compliance department. The Compliance department periodically tests and enhances these processes, including processes applicable to private fund holdings and Affiliated Persons attestations.

Affiliated Persons may invest in affiliated Private Funds alongside outside investors, subject to the Code, applicable pre-clearance, approval and reporting requirements, and any additional conditions Westwood Advisors may impose. Westwood Advisors generally expects such investments to be made on the terms established for the relevant vehicle, although sponsor entities, carried interest entities, waived-fee arrangements or other affiliate economics described in the governing documents may apply to certain affiliated persons or entities.

Affiliated person co-investment creates conflicts because an affiliated person's financial interest in a fund may influence, or appear to influence, investment decisions, capital call timing, distributions, valuations or other fund actions. Westwood Advisors addresses these conflicts through pre-clearance, disclosure, supervisory review, restrictions on personal investments in underlying portfolio holdings where appropriate, and ongoing compliance monitoring.

Westwood Advisors also maintains policies designed to prevent the misuse of material non-public information, including information received through diligence on private transactions, service on advisory boards or LPACs, relationships with portfolio companies, and interactions with placement agents, sellers, banks and other market participants.

Westwood Advisors may prohibit or condition personal investments in portfolio companies, underlying private funds or other investments being considered for, or held by, the Private Funds or other client accounts. In particular, Westwood Advisors has objected to personal investments by personnel in holdings being acquired for client private funds where such investments would conflict with the firm's duties to clients.

Westwood Advisors does not invest client funds in the securities of its parent company, WHG, solely by reason of the affiliation.

Upon request, Westwood will provide a copy of its Code to any current or prospective client or investor.

Direct Investment in Portfolio Companies

WHG, its affiliates or Affiliated Persons may hold direct or indirect interests in companies, funds or other investments in which a Private Fund also invests, and WHG or its affiliates may have commercial relationships with those issuers or managers. These relationships create a conflict because Westwood Advisors may have an incentive to favor the interests of WHG or another affiliate over the interests of a Private Fund. Westwood Advisors seeks to address these matters through disclosure, deal review, Investment Committee processes, outside activity approvals, information handling protocols, recusal where appropriate, and any LPAC or investor approval rights applicable under the governing documents.

Westwood Advisors, Westwood Trust and Affiliated Clients

To the extent a client of Westwood Advisors, Westwood Trust or another affiliated adviser is presented with an investment in a Private Fund through Westwood Advisors or an affiliated person, the client should review the fund documents carefully and should understand that a Private Fund investment differs materially from a traditional separate account or trust relationship.

- Capital committed to a Private Fund will be used in part to pay management fees, carried interest, placement-related compensation, organizational or operating expenses,

and other costs payable to Westwood Advisors or its affiliates or third-party service providers. These fees and expenses may be higher than the fees paid for other advisory relationships and generally cannot be terminated at the investor's option during the term of the fund.

- A Private Fund's term may extend for many years, redemptions or transfers may be restricted or unavailable, and investors may be required to fund additional capital when called. An investment therefore may be illiquid for an extended period and may expose the investor to layered fees, portfolio concentration and valuation uncertainty.
- To the extent a client of Westwood Advisors, Westwood Trust or another affiliated adviser is presented with an investment in a Private Fund through Westwood Advisors or an affiliated person, the client should review the fund documents carefully and should understand that a Private Fund investment differs materially from a traditional separate account or trust relationship.
- Westwood Advisors, L.L.C.

Investors also should understand that Westwood Advisors may exercise governance, consent, voting or information rights on behalf of a Private Fund and that those rights may be affected by conflicts involving Westwood Advisors, its affiliates, other clients or underlying managers.

- Related Parties may provide advice or services to other funds or accounts that differ from the advice or services provided to a Private Fund, and Westwood Advisors may have greater financial interests in some accounts or vehicles than in others. As a result, conflicts may arise in allocating opportunities, time, governance attention or service-provider relationships among Private Funds and other accounts.
- Unlike a separate account with Westwood Advisors or any WHG's affiliates, an investment in a Private Fund ordinarily cannot be terminated at will and an investor normally cannot withdraw its capital except as provided in the governing documents. Investors therefore should invest only capital they can afford to lock up for the life of the vehicle.

Item 12 - Brokerage Practices

Traditional brokerage is often not a material component of the Private Funds' activities because many investments are acquired through privately negotiated secondary transactions, direct co-investments, private company securities, subscription facilities or other non-exchange-traded arrangements. When a Private Fund uses a broker, intermediary, dealer, bank or other transaction facilitator, Westwood Advisors seeks overall terms it believes are most favorable under the circumstances, taking into account the facts relevant to the particular transaction.

- Relevant considerations may include execution capability, access to the investment or seller, confidentiality protections, and the ability to facilitate diligence or closing.
- Westwood Advisors also considers the likelihood and timing of execution, including whether the intermediary can support a competitive or negotiated process.

- Availability and usefulness of information, market color, structuring assistance or diligence support may also be considered, although Westwood does not seek to receive soft dollar benefits in connection with private fund transactions.
- Overall quality of services, responsiveness, operational support and experience with similar transactions are additional considerations.
- Westwood Advisors evaluates economic terms, including price, fees, spreads, expenses and other transaction costs, in light of the overall opportunity.
- Westwood Advisors may consider reputation, financial strength, stability, conflicts, regulatory history and any existing relationship with Westwood Advisors, its affiliates or other clients.
- Salient Capital, LP is not used to execute portfolio trades for the Private Funds merely because it is affiliated with Westwood Advisors, although affiliated placement activity may occur in connection with capital raising for certain funds and is disclosed elsewhere in this brochure.

Item 13 - Review of Accounts

Westwood Advisors' Private Funds Investment Committee generally reviews each Private Fund on at least a quarterly basis, and certain investments, events or more liquid strategies may be reviewed more frequently. Review activities may include monitoring portfolio exposures, underlying manager reporting, capital activity, liquidity needs, financing arrangements, valuations, compliance matters, conflicts, and developments affecting exits or realizations.

Westwood Advisors also coordinates with fund administrators, auditors, tax preparers, custodians and other service providers, and reviews or approves investor communications before distribution. Private Funds typically provide investors with quarterly reporting that may include performance and portfolio commentary, key drivers of results, capital account statements and unaudited financial information, followed by annual audited financial statements. Current quarterly reports are drafted internally and reviewed by legal and compliance before posting to the investor portal or data room alongside administrator-prepared materials.

Review and reporting practices differ by vehicle. Closed-end secondaries and co-investment vehicles may focus on capital deployment, valuations, realizations, LP governance rights and capital account activity, while the MLP Funds may involve more frequent monitoring because of their strategy and liquidity profile. Additional reporting rights and standards are set forth in the applicable fund documents.

Item 14 - Client Referrals and Other Compensation

Salient Capital or other placement agents may receive compensation in connection with the solicitation of investors for certain Private Funds, including the MLP Funds and, where applicable, other current or future private funds or co-investment vehicles. Such compensation generally is paid pursuant to the applicable placement agreement, may be based on capital raised or other agreed terms, and creates a conflict because affiliated or third-party solicitors have an incentive to

recommend investments that generate compensation. Westwood Advisors addresses these arrangements through disclosure, use of the affiliated broker-dealer or other permitted placement agent, legal and compliance review, and the restrictions contained in the applicable fund documents and offering materials.

Item 15 - Custody

Westwood Advisors and/or its affiliates are deemed to have custody of Private Fund assets because Westwood Advisors or an affiliate generally serves as investment adviser, general partner or managing member of a Private Fund and may have authority with respect to the funds' assets.

Private Fund investors generally will not receive separate account statements directly from a qualified custodian. Instead, each Private Fund is expected to undergo an annual audit by an independent public accountant registered with, and subject to regular inspection by, the PCAOB, and audited financial statements are distributed to investors in accordance with applicable law. For most funds, this generally means within 120 days after fiscal year-end, although certain fund-of-funds or similar vehicles may rely on the 180-day period where permitted.

Certain Private Funds may retain Westwood Trust, an affiliate of Westwood Advisors, to maintain custody accounts or provide related custody services, while other vehicles may use unaffiliated custodians or other holding arrangements appropriate to the asset type. The use of an affiliated custodian creates a conflict of interest because an affiliate receives fees or other benefits from the relationship.

Westwood Advisors seeks to address custody-related conflicts through disclosure, the annual audit process, service-provider oversight, and internal review of investor reporting and audit timing. Investors and their advisers should carefully review audited financial statements, capital account statements and other materials distributed by or on behalf of the Private Funds and promptly raise any discrepancies with Westwood.

Item 16 - Investment Discretion

As described in the applicable fund documents, Westwood Advisors generally has broad discretion to manage Private Fund assets, including authority to source opportunities, select investments, determine transaction timing and sizing, negotiate and execute documentation, call capital, make follow-on investments, arrange or repay permitted financing, exercise governance rights, value holdings in accordance with the applicable procedures, and dispose of investments. This discretion is subject to the applicable governing documents, internal approval processes, and any investor, LPAC or other consent rights required for specific actions.

Item 17 - Voting Client Securities

Westwood Advisors general proxy voting policies for traditional securities accounts do not fully describe the governance activity undertaken for the Private Funds. Because many Private Fund investments are privately negotiated or held through underlying funds or portfolio companies, the more relevant governance rights often involve consents, waivers, amendments, extensions,

removals, LP votes, advisory board participation, LPAC matters, and similar private governance actions rather than public-company proxies.

Where the applicable fund documents authorize Westwood Advisors to act on behalf of a Private Fund, Westwood Advisors may exercise those governance rights in the manner it believes is in the best interests of the relevant fund and its investors, taking into account the nature of the investment, the terms of the governing documents, and the potential conflicts involved. Governance decisions may be made by the responsible investment professionals, the Investment Committee, or other authorized personnel depending on the matter.

Investment personnel or Affiliated Persons may from time to time serve on advisory boards or LPACs of underlying investments or otherwise receive non-public information in connection with such governance roles. These activities create conflicts and information-handling issues that Westwood Advisors seeks to manage through its Code, outside activity approvals, disclosure, information controls, recusal where appropriate, and any LPAC or investor approval rights contained in the governing documents.

Item 18 - Financial Information

Westwood Advisors does not currently require or solicit prepayment of advisory fees of more than \$1,200 per client six months or more in advance in a manner that Westwood believes triggers additional Item 18 financial statement disclosure obligations. Capital commitments, capital calls and fee billing mechanics under private fund governing documents are investment obligations of the applicable vehicles and investors, not traditional separate-account fee prepayments. Westwood is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients or investors under this brochure.