



**Westwood
Management®**

Part 2A of Form ADV: Firm Brochure

Salient Advisors, L.P.

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This brochure provides information about the qualifications and business practices of Salient Advisors, L.P. If you have any questions about the contents of this brochure, please contact us at 214-756-6900 or jehinger@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.

Salient Advisors, L.P. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Salient Advisors, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 122833.

Item 2 Material Changes

The following is a summary of material changes to Part 2A of Form ADV since the last annual amendment filed with the SEC on March 31, 2025. This section only reflects material changes since the last annual amendment of the Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 4 – Advisory Services

- As of March 31, 2026, Salient Advisors, L.P., an affiliated adviser, is expected to be removed as the adviser to the Westwood Broadmark Tactical Plus Fund. Broadmark, the current sub-adviser, is expected to be the adviser and manager of the Westwood Broadmark Tactical Plus Fund.

Item 5 – Fees and Compensation and Throughout:

- Relabeled and clarified definitions used to describe relationships and shared services among Salient Advisors and affiliated entities

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

- Added detailed and specific risk disclosures for the Tactical Plus fund and strategy

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

- Updated Code of Ethics descriptions to provide more detailed disclosures
- Added disclosure relating to affiliate private funds

Item 12 – Brokerage Practices

- Updated the disclosure to more clearly reflect the use of shared services and employees with Salient Advisor's affiliates
- Updated to reflect the revised role and structure of Westwood's Trade Order Management Committee
- Added disclosure relating to trade error policies

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Item 4 Advisory Business

Salient Advisors, L.P. (“Salient Advisors”) is an SEC-registered investment adviser with its principal place of business located in Dallas, Texas. Salient Advisors, L.P. began conducting business in 2002.

Salient Advisors is also registered as a commodity pool operator (“CPO”) with the Commodity Futures Trading Commission (the “CFTC”) and is a member of the National Futures Association (the “NFA”).

Salient Advisors is wholly owned by Westwood Holdings Group, Inc., (“WHG”), a Delaware corporation, a publicly held company listed on the New York Stock Exchange since July 1, 2002. WHG’s other subsidiaries include the following entities: Westwood Management Corp. (“Westwood Management”), an SEC registered investment adviser, Broadmark Asset Management, LLC (“Broadmark”), an SEC-registered investment adviser, CFTC registered commodity trading advisor and commodity pool operator; Salient Capital, LP (“Salient Capital”), an SEC-registered broker-dealer; Westwood Advisors, L.L.C. (“Westwood Advisors”), an SEC-registered investment adviser; Westwood Trust, a Texas-chartered trust company headquartered in Dallas, Texas. Salient Capital, Westwood, Westwood Advisors and Westwood Trust are also wholly owned by WHG. Broadmark is a majority-owned subsidiary of WHG. In addition, WHG owns 50% of The Salient Zarvona Energy Fund GP, LP, an SEC-registered investment adviser and private fund sponsor. .

As of March 31, 2026, Salient Advisors is expected to be removed as the adviser to the Westwood Broadmark Tactical Plus Fund (“Tactical Plus Fund” or “Fund”), deregistered as a commodity pool operator, and renamed Westwood Private Capital Partners, LP and eventually to take the management and oversight of Westwood’s alternative investment funds from Westwood Advisors. Salient Advisors affiliated adviser, Broadmark, is currently the sub-adviser to the Tactical Plus Fund, is expected to be the registered investment adviser and manager to the Tactical Plus Fund.

Salient Advisors has a Fund Operating Committee which oversees its operations and investment advisory services. The Fund Operating Committee is comprised of senior management and investment professionals.

These individuals, and other affiliated persons of Salient Advisors, are also owners, officers, and/or employees who conduct various shared services for WHG’s affiliates. Research, analysis, and allocation of investment opportunities will be shared by Salient Advisors, its affiliates and Westwood Trust.

Salient Advisors provides investment advisory services to Investment Funds which includes the Tactical Plus Fund.

The Tactical Plus Fund is a series of Ultimus Managers Trust, an Ohio series trust and an open-end management investment company registered under the Investment Company Act of 1940. The Tactical Plus Fund is, along with other mutual funds and ETFs managed by Westwood, a member of the Westwood Funds family of funds. The investment advisory services provided to the Tactical Plus Fund are governed by an investment management agreement between the Fund and Salient Advisors.

Tactical Plus Fund invests primarily in a diversified portfolio of instruments that provide exposure to U.S. and non-U.S. equity securities. These instruments generally include futures and options on securities, securities indices and shares of exchange-traded funds (“ETFs”). The Fund may also invest common stocks, preferred stocks and shares of investment companies of U.S. and non-U.S. issuers, which may include emerging market issuers, in any industry sector and in all market capitalization ranges, including small capitalization stocks, without limitation. Salient Advisors has an agreement with Broadmark to assist Salient Advisors in the management of the Fund as a sub-advisor. The Fund’s investment objective, investment strategy and other important disclosure information is contained in the Fund’s prospectus and SAI.

Salient Advisors has no other clients, and the investment services that Salient Advisors provides are limited to the management of the assets of the Fund (i.e., Salient Advisors, L.P. does not provide any investment advice directly to individual shareholders in the Fund).

Publication of periodicals or newsletters:

We also issue research reports and develop other products derived from market research. Our market research reports and other products differ from traditional investment research because they focus on macroeconomic conditions, business trends in particular industries and industry conditions, rather than on statistical analysis or financial valuation or earnings models of individual issuers. We use our research reports in connection with providing investment advice to the funds we manage. We also use our research reports in communications to fund shareholders and potential shareholders.

Amount of Managed Assets:

As of 12/31/2025, Salient Advisors had discretionary assets under management of \$61,816,768.

Item 5 Fees and Compensation

Salient Advisors is compensated for providing investment advisory services to the Fund in the form of management fees.

The Fund pays Salient Advisors management fees equal to an annual rate of the Fund’s average daily net assets. For a more detailed discussion of the Fund’s fees and expenses, please refer to the Fund’s prospectus and SAI.

Salient Advisors does not have a stated minimum client investment amount, but it does not plan to accept any clients other than investment companies or unregistered investment funds. However, individual shareholders in the Fund are subject to a minimum investment, which in certain circumstances is subject to waiver in our discretion.

Further, Salient Advisors retain the discretion to negotiate the fees it receives in respect of shareholders in funds other than the Fund. Salient Advisors will take into account the particular circumstances in determining whether to negotiate fees in respect of particular shareholders in such funds. Certain groups of related investor accounts may be grouped for purposes of achieving minimum account size and

determining the corresponding fund-level fee for such funds, in respect of such shareholders' investments in such funds. Discounts not generally available to such funds or their shareholders are offered to family members and friends of affiliated persons of our firm. Fees are deducted directly from client accounts, as described in the offering document of the Fund.

GENERAL INFORMATION

Termination of the Advisory Relationship:

Upon termination of an advisory agreement, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, Salient Advisors will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund and Investment Fund Fees:

All fees paid to the Salient Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders, or underlying Investment Fund fees and expenses that the Fund, as an investor in such underlying Investment Funds, must bear. These fees and expenses are described in each Investment Fund's prospectus or offering document, and are also described generally in the Fund's prospectus or offering document. These fees will generally include a management fee, other fund expenses, a possible distribution fee, and/or an initial or deferred sales charge and/or servicing fees.

Additional Fees and Expenses:

Salient Advisors fees do not include the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Compensation for Services Provided by Registered Representatives of Salient Capital, L.P.: Certain affiliated persons of the Salient Advisors are licensed as registered representatives of Salient Capital. See Item 10 for additional disclosure regarding such arrangements and the conflicts of interest they pose.

Advisory Fees in General:

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees:

The Adviser does not require payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Salient Advisors does not charge performance-based fees. However, certain of our supervised persons manage accounts for other investment advisers with respect to which the advisory fee is based entirely or partially on performance. These performance fee arrangements may create a conflict of interest for us in

that such supervised persons may have an incentive to allocate the investment opportunities that he or she believes might be the most profitable to such other accounts instead of allocating them to the Fund. Salient Advisors addresses this conflict by regularly reviewing allocations to ensure that they are appropriate to the needs the Fund.

Item 7 Types of Clients

Salient Advisors provides advisory services to a registered investment company. See Item 5 for a discussion of minimum investment amounts applicable to shareholders in the Fund.

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

Methods Of Analysis

Tactical Plus Fund: The Broadmark investment approach for managing the Fund’s assets focuses on identifying securities and other instruments that Broadmark believes are undervalued, or overvalued, relative to their intrinsic values, and that offer the greatest risk-adjusted potential for returns. In evaluating whether a particular market, sector or industry is undervalued or overvalued, Broadmark considers a variety of factors, including valuation and monetary conditions, investor sentiment and returns over a calendar year or other time period. Broadmark seeks to invest in futures, options and options on futures on indices, equity securities and other instruments in sectors and industries or groups of industries that Broadmark believes are attractive on a relative basis. Consistent with this approach, Broadmark may also sell short options and futures on indices, equity securities and other instruments that it believes are less attractive on a relative basis. Broadmark’s investment approach also involves using strategies designed to create less downside volatility than the S&P 500 Index. With respect to the Fund, the Fund’s principal investment strategies include seeking to create less market exposure during equity market downturns. If this strategy is successful, having less equity market exposure during equity downturns, as determined by Broadmark’s investment process, will result in the Fund having less downside volatility than the S&P 500 Index.

Risks For All Forms Of Analysis: These securities analysis methods rely on the assumption that the companies whose securities are purchased and sold, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the Analysts are alert to indications that data may be incorrect, there is always a risk that their analysis may be compromised by inaccurate or misleading information.

Investment Strategies

Tactical Plus Fund: The investment objective of the Fund is to produce, in any market environment, above-average risk-adjusted returns and less downside volatility than the S&P 500 Index. The Fund invests primarily in a diversified portfolio of instruments that provide exposure to U.S. and non-U.S. equity securities. These instruments generally include futures and options on securities, securities indices and shares of exchange-traded funds (“ETFs”). The Fund may also invest in equity securities

such as common stocks, preferred stocks and shares of investment companies of U.S. and non-U.S. issuers, which may include emerging market issuers, in any industry sector and in all market capitalization ranges, including small capitalization stocks, without limitation.

For a more detailed discussion of the Fund's investment strategies and material risks, please refer to the Fund's prospectus, SAI, and risk descriptions below.

Principal Risks

Material Risk (Including Significant, or Unusual Risk) Relating to investment Strategies:

As with all investments, investing in securities involves risk of loss that clients should be prepared to bear. clients should carefully review the detailed explanations of each type of principal risk.

Borrowing Risk: Borrowing for investment purposes creates leverage, which will exaggerate the effect of any increase or decrease in the market price of securities in the portfolio and, therefore, may increase the volatility of the portfolio. Money borrowed will be subject to interest and other costs (that may include commitment fees and/or the cost of maintaining minimum average balances). These costs may exceed the gain on securities purchased with borrowed funds. Increased operating costs, including the financing cost associated with any leverage, may reduce the portfolio's total return. Unless the income and capital appreciation, if any, on securities acquired with borrowed funds exceed the cost of borrowing, the use of leverage will diminish the investment performance of the portfolio.

Cash and Cash Equivalents Risk: It is part of a portfolio's investment strategy to, at times, hold a substantial portion of its assets in cash and/or cash equivalents, including money market instruments. Under certain market conditions, such as during a rising stock market, this strategy could have a negative effect on the portfolio's ability to achieve its investment objective. To the extent that the portfolio invests in a money market fund, the portfolio will indirectly bear a proportionate share of the money market fund's expenses.

Cyber Security Risk: Broadmark and its clients may be subject to cyber security risks. Those risks include, among others, theft, misuse or corruption of data maintained online or digitally; denial of service attacks on websites; the loss or unauthorized release of confidential and proprietary information; operational disruption; or various other forms of cyber security breaches. Cyber-attacks against, or security breakdowns of Broadmark or its service providers may harm Broadmark's clients; potentially resulting in, among other things, financial losses, the inability of Broadmark and/or its clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance and remediation costs. Cyber security risks may also affect issuers of securities in which a client invests, potentially causing the client's investment in such issuers to lose value. Despite risk management processes, there can be no guarantee that a client will avoid losses relating to cyber security risks or other information security breaches.

Debt Instruments Risk: Debt instruments are generally subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a fixed-income security

resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Derivatives related to debt instruments may be exposed to similar risks for individual securities, groups of securities or indices tracking multiple securities or markets. Both debt securities and debt-related derivative instruments may be exposed to one or more of the following risks:

- **Credit Risk:** Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Portfolio's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated by the rating agencies in the four highest categories (Fitch, Inc. ("Fitch") (AAA, AA, A, and BBB), Moody's Investors Service, Inc. ("Moody's") (Aaa, Aa, A, and Baa) or S&P® Global Ratings ("S&P") (AAA, AA, A, and BBB)) are considered investment grade, but they may also have some speculative characteristics, meaning that they carry more risk than higher rated securities and may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.
- **Extension Risk:** Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or obligor) more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.
- **Interest Rate Risk:** The yields for certain securities are susceptible in the short-term to fluctuations in interest rates, and the prices of such securities may decline when interest rates rise. Interest rate risk in general is the risk that prices of fixed-income securities generally increase when interest rates decline and decrease when interest rates increase. The Portfolio may decline in value or suffer losses if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by Broadmark.
- **Prepayment Risk:** Prepayment risk is the risk that certain debt securities with high interest rates will be prepaid by the issuer before they mature. When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and an investor may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the management team will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.
- **Derivatives Risk:** The strategy's use of futures contracts, options and swaps is subject to market risk, leverage risk, correlation risk, hedging risk and liquidity risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably.

Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the strategy's share price and may also cause the strategy to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Hedging risk is the risk that derivative instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that the strategy engages in hedging strategies, there can be no assurance that such strategy will be effective or that there will be a hedge in place at any given time. Liquidity risk is described elsewhere in this section. The strategy's use of forwards and swaps is also subject to credit risk and valuation risk. Credit risk is the risk that the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Each of these risks could cause the strategy to lose more than the principal amount invested in a derivative instrument.

- **Exchange-Traded Notes (“ETNs”) Risk:** The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in applicable interest rates, and changes in the issuer's credit rating. A portfolio that invests in ETNs will bear its proportionate share of any fees and expenses associated with investment in such securities, which will reduce the amount of return on investment at maturity or redemption. There may be restrictions on a portfolio's right to redeem its investment in an ETN meant to be held to maturity. There are no periodic interest payments for ETNs and principal is not protected. It may be difficult for a portfolio to sell its ETN holdings due to limited availability of a secondary market.
- **Foreign Securities Risk:** Investing in foreign companies, including direct investments and through ADRs and Global Depository Receipts (“GDRs”), which are traded on U.S. exchanges and represent an ownership interest in a foreign company, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the “SEC”) and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising a client's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.
- **Investment in Money Market Mutual Funds Risk:** The portfolio invests in money market mutual funds. While government money market funds seek to transact at a \$1.00 per share stable net asset value, certain other money market funds transact at a fluctuating net asset value, and it is possible to lose money by investing in money market funds. Further, money market funds may impose a fee upon redemption or may temporarily suspend redemptions if the fund's liquidity falls below a required minimum because of market conditions or other factors. Investments in money market funds are not insured or guaranteed by the FDIC or any other government agency.

- **Liquidity Risk:** Certain securities may be difficult or impossible to sell at the time and the price that the strategy would like. The strategy may have to accept a lower price to sell a security, sell other securities to raise cash instead or give up an investment opportunity, any of which could have a negative effect on strategy management or performance.
- **Management Risk:** The strategy is actively managed and depends heavily on Broadmark's analyses of markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the strategy's portfolio. The strategy could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the strategy and, therefore, the ability of the strategy to achieve its investment objective
- **Model and Data Risk:** Broadmark uses a Four Pillar investment process of (1) Equity Valuation, (2) Investor Sentiment, (3) Monetary Policy/Credit Conditions, and (4) Momentum. Broadmark gathers and uses statistical input from various sources which include, but are not limited to, third party vendors. Broadmark then uses this data to determine the status of each pillar and makes decisions based upon its own internal assessment and analysis. There is no systematic or quantitative signal or group of signals that dictate either exposure to the market or specific ETFs to be used. The quantitative models that Broadmark uses in its analysis can be viewed as guideposts to the decision-making process. The team uses judgment and discussion to make informed decisions. Broadmark's process is to receive this data, organize it into the four-pillars, and then discuss and review it before making any decisions.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the portfolio to potential risks. The success of relying on such models may depend on the accuracy and reliability of historical data supplied by third party vendors.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

- **Operational Risk:** The strategy is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the strategy's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. Invesco Advisers seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks,
- **Overseas Exchanges Risk:** A portfolio may engage in transactions on a number of overseas stock exchanges. Market practices relating to clearance and settlement of securities transactions and custody of assets can potentially pose an increased risk to a portfolio and may involve delays in obtaining accurate information on the value of securities. A portfolio may engage in transactions in the stock markets of emerging market countries. Emerging market country stock markets, in general, are less liquid, smaller, and less regulated than many of the developed country stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavorable prices.

- **Portfolio Turnover Risk:** Due to its investment strategy, the strategy may buy and sell securities frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short-term gains) realized by the strategy. Shareholders may pay tax on such capital gains.
- **Small- and Mid-Capitalization Company Risk:** The small- and mid-capitalization companies in which Broadmark may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.
- **Sub-Advisor Risk:** The portfolio is subject to management risk because it relies on Broadmark's ability to pursue the portfolio's objective. Broadmark will apply investment techniques and risk analyses in making investment decisions for the fund, but there can be no guarantee that these will produce the desired results.
- **Tax Law Change Risk:** Changes in tax laws or regulations, or interpretations thereof in the future, could adversely affect the portfolio. Legislation could also negatively impact the amount and tax characterization of distributions received by the client.
- **U.S. Government Securities Risk:** Investments in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.
- **Volatility Risk:** The account may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the account's value to experience significant appreciations or decreases in value over short periods of time.
- **Relative Value Risk:** In the event that the perceived mispricing underlying Broadmark's relative value trading positions were to fail to coverage toward, or were to diverge from, relationships we expect, client accounts may incur a loss.
- **Leverage Risk:** Performance may be more volatile if a client's account employs leverage. Because of the low margin deposits required for certain futures, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor. For example, if at the time of purchase 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed

out. A 15% decrease would result in a loss equal to 150% of the original margin deposit, if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. However, a client would presumably have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

- **Short Selling Risk:** Broadmark's investment program includes a significant amount of short selling. Short selling transactions expose Broadmark to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Broadmark in connection with a short sale would need to be returned to the securities lender on short notice. If such request for a return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Broadmark might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.
- **Commodities Risk:** Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that Broadmark will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of our portfolio and the value of its investments. In addition, the value of our portfolio may fluctuate as the general level of interest rates fluctuates.
- **Market Risks:** The profitability of a significant portion of Broadmark's investment strategy depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Broadmark will be able to predict accurately those price movements. Although Broadmark may attempt to mitigate market risk through the use of net exposure management, long and short positions or other methods, there may be a significant degree of market risk. Therefore, any adverse changes in the overall market may result in a decline in the value of the client's assets.

The implementations of Broadmark's strategy are generally expected to engage in active and often frequent trading to achieve Broadmark's investment objective. This may result in higher commissions and charges to client accounts due to increased brokerage fees, which will often offset client profits or increase losses.

**Risks Associated With Types of Securities that are Primarily Recommended
(Including Significant or Unusual Risks)**

- **Security Futures and Options:** In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, Broadmark's investments in

security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

- **ETFs:** ETFs that are based on a specific index may not be able to replicate and maintain exactly the composition and relative weighting of securities in the applicable index and will incur certain expenses not incurred by their applicable index. Leveraged ETFs are subject to the risk of a breakdown in the futures and options markets they use. Leveraged ETFs are subject to the same risk as instruments that use leverage in any form. The market value of ETF shares may differ from their net asset value per share. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying securities that the ETF holds. There may be times when an ETF share trades at a premium or discount to its net asset value.
- **Commodity Futures and Options:** Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.
- **Emerging Markets:** The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.
- **Equity Securities:** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long-term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.
- **Non-U.S. Securities:** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or

regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

As the sub-advisor to the Fund, Broadmark invests in sector ETFs, which are concentrated in specific market sectors and represent a particular kind of equity, sector or index risk.

For additional details concerning Broadmark's investments strategies and risks, please review the prospectus and SAI for the Fund investment management agreement.

Item 9 Disciplinary Information

Salient Advisors and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Salient Advisors has three affiliated SEC-registered investment advisers: Westwood Management, Westwood Advisors, and Broadmark. In addition, Salient Advisors is also affiliated with Westwood Trust, a trust company chartered by the Texas Department of Banking, and Salient Capital, LP, a registered broker-dealer. Each of these affiliates is, except for Broadmark, a wholly owned subsidiary of Westwood's parent company, WHG. WHG owns approximately 83% of Broadmark. Westwood is the investment adviser for the Westwood Funds family of mutual funds.

Westwood Management provides portfolio management services to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, state and municipal government entities, pooled investment vehicles, and sovereign wealth funds. Westwood provides investment management services to investment companies; including open end mutual fund and exchange traded funds; private funds and other pooled investment vehicles both directly as the primary investment adviser and on a sub-advised basis when retained by a fund's investment adviser. Westwood Management provides investment management services to clients by providing ongoing implementation of its investment strategies, or in the case of model portfolios or other non-discretionary services, provides ongoing updates to its investment advice. Generally, in the case of model portfolio services, Westwood Management provides investment recommendations to other advisers in the form of a model portfolio which these advisers have full discretion to implement for their own clients.

Westwood Advisors provides discretionary wealth management services to individuals, families, trusts, family offices, charitable organizations, foundations, endowments and other institutional or fiduciary relationships. These services may include portfolio construction, implementation of client guidelines and restrictions, trading, monitoring, rebalancing, performance reporting, and coordination with custodians and other service providers. Westwood Advisors serves as investment adviser to certain affiliated private

funds, including West Energy Secondaries vehicles and the Salient MLP Total Return Fund, L.P. and Salient MLP Total Return TE Fund, L.P., and provides or oversees sourcing, diligence, investment selection, monitoring and related advisory services for those vehicles pursuant to the governing documents and applicable affiliate arrangements.

Salient Capital is an SEC-registered broker-dealer and FINRA member. Salient Advisors does not use Salient Capital to place trades in client accounts. Certain affiliated persons and/or employees of Salient Advisors are also registered representatives of Salient Capital and engage in sales activities with respect to the Westwood Funds, Westwood affiliated private funds and third party ETFs and private funds. Salient Capital acts as the distributor for the affiliated private funds Salient MLP Total Return Fund and the Salient MLP Total Return TE Fund as well as a placement agent for other unaffiliated private funds.

WHG GP Holdco, LLC is a wholly-owned subsidiary of Westwood Holdings Group, Inc. and is the general partner of both Salient Capital, LP and Salient Advisors, LP.

Broadmark acts as sub-adviser to Westwood or Salient Advisors for certain of the Westwood Funds as well as to other investment advisory clients whose accounts are managed in the Tactical Growth strategies. Broadmark is based in Dallas, Texas and San Francisco, California. As of March 31, 2026, Broadmark is expected to be the adviser and manager of the Fund.

The Salient Zarvona Energy Fund GP, LP is an SEC-registered investment adviser and joint venture owned 50% by Westwood Holdings Group, Inc. and 50% by Zarvona Energy, LP. The Salient Zarvona Energy Fund GP, LP is the investment adviser and sponsor to certain private funds managed by Zarvona Energy and its affiliates. Neither Westwood nor any of its affiliates provide investment advice for these funds. Certain Westwood employees are members of the investment committee of the Salient Zarvona Energy Fund GP.

Westwood Trust provides trust and fiduciaries services including investment management to its trust clients and uses commingled common trust funds and collective investment trusts (“Westwood Trust Commingled Funds”) to do so. Westwood has a sub-advisory agreement with Westwood Trust pursuant to which Westwood serves as a sub-adviser to some of the Westwood Trust Commingled Funds.

Fund Operating Committee members and other Affiliated persons of Salient Advisors are members of the general partner of various private investment vehicles and affiliates, which themselves manage other registered investment companies and private pooled investment vehicles. Certain clients of affiliates are solicited to invest (by the Affiliated Persons) in such other registered investment companies or private pooled investment vehicles. In such instances, our affiliates and/or Affiliated Persons of Salient Advisors may receive additional compensation.

This presents a potential conflict of interest in that these individuals have an incentive to favor the clients of these other advisory firms when identifying or allocating investment opportunities for Salient Advisors. Salient Advisors primarily addresses this potential conflict through disclosures.

Shareholders in the Fund are Solicited to Invest in Affiliated Partnerships. Affiliated persons of the Salient Advisors are members of the general partner of various private investment vehicles (as discussed above) and affiliates, which themselves manage other registered investment companies and private pooled investment vehicles. Certain shareholders in funds managed by the Salient Advisors are solicited to invest (by the affiliated persons) in such other registered investment companies or private pooled investment vehicles, although the Fund, which is a registered investment company, is not. In such instances, our affiliates and/or affiliated persons of Salient Advisors may receive additional compensation.

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

Salient Advisors has adopted the Code of Ethics (the “Code”), which was adopted by the Board of Directors of WHG pursuant to SEC Rule 204A-1 expressing the commitment to ethical conduct. The Code is applicable to all WHG subsidiaries, and its officers, directors, and employees (“Affiliated Persons”), who provide shared services to Salient Advisors. The Code is administered on a group-wide basis and is based on the principle that Affiliated Persons owe a fiduciary duty to clients to conduct their personal securities transactions in a manner that does not interfere with client portfolio transactions or otherwise take advantage of their relationship with clients, and which reflects the principle referenced above. The Code requires Affiliated Persons to pre-clear all personal securities transactions (with certain exceptions described below), political contributions, and outside business activities, and to report gifts and entertainment through the Chief Compliance Officer (CCO).

The Code generally requires Affiliated Persons to pre-clear their personal securities transactions. However, pre-clearance is not required for: (a) participation in an ongoing automatic investment plan or an issuer’s dividend reinvestment or stock purchase plan, (b) participation in any transaction over which Affiliated Persons had no influence or control (mergers, inheritances, gifts, etc.), (c) share of registered open-end investment companies other than shares of investment companies advised or sub-advised by Salient Advisors or its affiliates.

The Code generally prohibits Affiliated Persons from purchasing or selling individual securities for their own account that are owned in a Salient Advisors or an affiliate strategy, with a limited exception for de minimis trades. This exception allows Affiliated Persons to personally transact in securities that are owned in a Westwood or affiliate strategy, if the security has a market capitalization greater than \$5 billion and the value of the trade is no more than \$10,000 or 100 shares, whichever is larger. Affiliated Persons are limited to a maximum of three such de minimis trades per month; de minimis bond trades may be consolidated within a calendar month, with approval. While allowing Affiliated Persons the ability to transact in individual securities that are owned in Salient Advisors or an affiliate strategy has the potential to create a conflict of interest for Salient Advisors or an affiliate clients, Salient Advisors actively addresses the conflict through the use of the above referenced de minimis trading rule as well as enforcing a minimum holding period for employees. Affiliated Persons who purchase a security under the de minimis exception are prohibited from selling that security for a profit within 60-days of purchasing the security. The Code provides for “black-out periods” during which Affiliated Persons may not purchase or sell a stock that Salient Advisors or an affiliate is in the process of purchasing or selling for Westwood Management or an affiliate strategy unless such trade qualifies for the de minimis exception. To monitor compliance with its Code of Ethics, the firm’s CCO receives duplicate brokerage statements and

transaction confirmations for every Affiliated Person with personal brokerage accounts, and all employees must certify on a quarterly basis that they have reported all relevant securities transactions in compliance with the Code . The firm's Compliance department reviews all pre-clearance requests, all initial, quarterly and annual disclosure certifications and the trading activities on behalf of all Westwood Management and/or affiliate Strategies with a view to ensuring that all Affiliated Persons are complying with the Code. The Compliance department reviews confirmations from brokers to assure that all transactions affected by Affiliate Persons are affected in compliance with the Code.

The Code also requires certain Affiliated Persons to obtain pre-clearance for all political contributions and outside business activities. The firm's CCO must approve any political contribution before it is made and any outside business activity before the Affiliated Person has engaged in such activity. On an annual basis, Affiliated Persons must submit disclosure certifications regarding their political contributions and outside business activities.

The Code prohibits Affiliated Persons from accepting or giving any gift or other item valued at more than \$100 from any client, competitor, or any person or entity that does business with or on behalf of any client. Affiliated Persons also must report any gift or other item that is given to any client, competitor, vendor or any person or entity that does business with or on behalf of any client. In addition, Affiliated Persons must report accepted offers of entertainment from all such persons or entities. The Code requires Affiliated Persons to certify quarterly that they have reported all gifts and entertainment.

WHG also has an Insider Trading Policy that, along with the Code , prohibits the use of material non-public information in a personal or professional capacity. Salient Advisors requires that all Affiliated Persons act in compliance with all applicable Federal and State regulations governing registered investment advisory practices. Any Affiliated Person not in observance of the above may be subject to disciplinary action, up to and including termination. Throughout the year, the Legal and Compliance Team is responsible for, among other things, monitoring Affiliated Person accounts, personal trading, Code exceptions, and Affiliated Persons transactions of WHG stock.

Salient Advisors does not invest client funds in the securities of its parent company, Westwood Holdings Group, Inc.

Affiliated Private Funds:

Affiliated Persons may invest in affiliated private funds alongside clients, subject to review and approval by the CCO and, where applicable, broker-dealer compliance. Employees of WHG or its affiliates are generally permitted to invest at a lower fee as disclosed in the fund documentation but otherwise Affiliated Persons investments generally are expected to be made on the same terms available to other investors, except for sponsor, carried interest or other affiliated arrangements disclosed in the governing documents. The Compliance Team monitors employee co-investment through pre-clearance, account reporting and compliance oversight, although conflicts relating to timing, allocation, capital calls, valuations and distributions cannot be eliminated. Additional information regarding private fund conflicts is contained in the adviser's separate Private Funds Advisory Services Brochure.

The Code permits the CCO to delegate duties under the Code to other members of the Legal and Compliance department.

Upon request, Salient Advisors will provide a complete copy of its Code of Ethics to any client or prospective client. Clients can submit requests by contacting their Salient Advisors representative or the firm's CCO. It is also posted on WHG's website.

Item 12 Brokerage Practices

Salient Advisors trading and brokerage practices are implemented through its shared services employee agreement with WHG. The trading and brokerage practices, and other operational and support functions as indicated are conducted by various affiliated teams or supervised persons employed by WHG.

Salient Advisors trading and brokerage practices are implemented through its shared services employee agreement with WHG. The trading and brokerage practices, and other operational and support functions as indicated below are conducted by various affiliated teams or supervised persons employed by WHG.

WHG has an agreement with Northern Trust Integrated Trading Solutions (NTSI) to assume activities around trade execution, matching, settlement, transaction cost analysis and (where applicable) foreign exchange transactions on an outsourced basis. Generally, NTSI handles trading for Salient Advisors' Fund that do not direct trading to a specific broker-dealer. The Trading Team managers is primarily responsible for trading ETFs and derivative instruments, . The Trading Team also is responsible for overseeing the NTSI trade activity to ensure best execution on behalf of the Fund, and to maintain compliance with all applicable ethical, legal and regulatory requirements.

In arranging for the execution of client transactions, the Trading Team and NTSI seek to obtain best execution at favorable prices on behalf of the Fund. The procedures used to direct client trades to a specific broker incorporate all information that the Trading Team or NTSI deem relevant, including, without limitation:

- price of the security;
- size and difficulty of the order;
- quality of execution and liquidity services provided by the broker-dealer;
- commission rates;
- broker-dealer's research and investment ideas;
- broker-dealer's ability to obtain a timely execution;
- broker-dealer's execution policies and commitment to providing best execution;
- size and volume of the broker-dealer's order flow;
- reliability, efficiency, accuracy, integrity of the broker-dealer's general execution and operational capabilities; and
- financial condition of broker-dealer.

Broker Selection

Brokers are chosen based on a best execution basis and on the level of research they provide to the firm.

On a semiannual basis, research analysts rank the market data resources, research tools and data feeds they receive based on the value each adds to the analyst and investment process. WHG's Director of Research, along with the Director of Operations & Trading, will review the current rankings from the groups, client commission directives, and existing contractual commitments, as well as approve new trading partners based on their assessment of all of these inputs.

WHG has established the Trade Order Management Committee (TOMC) to oversee trading:

- The TOMC is responsible for the periodic review of the firm's brokerage and best execution practices for trading conducted by the Trading Team and outsourced trading partners. The TOMC reviews commission rates on a quarterly basis, and periodically reviews the financial health of brokers. The TOMC is chaired by the Managing Director, Operations & Trading. Membership includes representatives from Trading, Legal & Compliance, Performance & Risk Analytics, Operations and others, such as key vendors, as needed.
- The TOMC is also responsible for the review and monitoring of NTSI's trading activity and the transaction cost analysis (TCA) metrics of such activity. TCA is provided by an independent third party and reviewed by the TOMC at least quarterly. Performance is evaluated against multiple benchmarks, including implementation shortfall, interval volume-weighted average price, and participation-weighted price. Metrics such as price reversion and participation consistency (i.e., how the traders behave in various market environments) are also key measures. Specific trades that perform particularly well or poorly are researched in-depth to understand the performance drivers and unique circumstances. All findings and general TCA are presented to the TOMC and reviewed with NTSI.

Brokers are not selected based on their referral of clients to Salient Advisors. Salient Advisors does not currently receive any referrals from any of the brokers used for client trading or client commissions.

Salient Advisors does not direct client trades to Salient Capital, LP.

Research and Other Soft Dollar Benefits

Salient Advisors may pay a brokerage commission in excess of that which another broker-dealer may charge for effecting the same transactions in recognition of the value of the brokerage and research services provided by or through the broker-dealer, and such commission costs are borne by the client. The Trading Team will make a good faith determination that the amount of commissions paid is reasonable in relation to the value of the brokerage and research services provided. The brokerage and research services received by Salient Advisors or the Trading Team generally include proprietary or third-party research, general economic and market information, portfolio strategy advice, industry and company comments, technical data, evaluations of securities, pricing services, credit research analysis, general reports, consultations, performance measuring data, on-line pricing, brokerage execution-related services, and special execution capabilities, newswire and quotation services (e.g., Reuters, Bloomberg, First Call), and recommendations as to the purchase or sale of securities.

To the extent that certain items have research and non-research components (“mixed-use”), the Trading Team allocates commissions for only those portions of the service or product that are research or execution-related. This analysis is conducted on a case-by-case basis depending upon the total costs for a service or product and the extent to which the product or service is used by Trading Team on behalf of Salient Advisors for research or brokerage execution-related services.

The Trading Team may use the products and services received from broker-dealers to service the Fund. Thus, not all such services may be used for the benefit of the client that pays the brokerage commission which procures the receipt of such research or brokerage services.

The use of brokerage commissions to obtain research and brokerage-related products and services creates a conflict of interest between Salient Advisors, the Fund its affiliates and their clients because the clients pay for such products or services, which may not be exclusively for the benefit of advisory clients and which may be primarily or exclusively for the benefit of Salient Advisors, the Fund, and affiliates. To the extent that Salient Advisors is able to acquire products and services without expending its own resources (including management fees paid by clients), Salient Advisors use of commission sharing arrangements would tend to increase its profitability. In addition, the availability of these non-monetary benefits may influence the Trading Team to select one broker-dealer over another to perform services for clients. Moreover, the use of “mixed-use” products or services creates a conflict to the extent that the Trading Team allocates the cost of the product or service to soft dollars.

The Trading Team generally will only use commission sharing for brokerage and research related products and services. Non-brokerage and non-research products and services received by Broadmark or the Trading Team from broker-dealers in connection with client trades will be paid for directly by WHG. Notwithstanding the Trading Team’s good faith determination that certain products and services are research or brokerage-related, Trading Team may inadvertently use commissions to pay for non-brokerage or non-research products or services to the extent that Trading Team good faith determination is not accurate.

Salient Advisors intends to use commission sharing only for those products and services that fall within the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934.

The Trading Team will provide a commission sharing report to clients upon request. Clients may direct the Trading Team as to how to prepare this report.

Trade Aggregation and Allocation

Salient Advisors trade allocation policy is implemented when the Portfolio Team deems the purchase or sale of a security to be in the best interests of more than one of its clients. The Portfolio Team may aggregate multiple contemporaneous client purchase or sell orders into a block order for execution.

Client accounts for which orders are aggregated receive the average price of such transaction, which could be higher or lower than the price that would otherwise be paid by a client absent the aggregation. Any transaction costs incurred in the transaction are shared pro rata based on each client's participation in the transaction. In some cases, this procedure could have an adverse effect on a particular account; however, the results of such procedures will, on the whole, be in the best interests of each of client.

When a decision is made to aggregate orders, the Portfolio Team seeks to allocate securities amongst the Fundin a fair and equitable manner. Under Salient Advisors trade allocation policy, securities generally are allocated among client accounts according to each account's pre-determined participation in the transaction, as the Portfolio Team seeks to allocate transactions before execution of a block order. However, under certain circumstances, trades may not be allocated prior to entering the trade order. In such event, the Portfolio Team will seek to allocate such orders at the earliest practicable time.

Pre-allocated and unallocated block trades that are partially filled are generally allocated on the basis of the relative net assets of the participating accounts. If the aggregate order is partially filled, the Portfolio Team typically will allocate trades on a pro rata basis among the client accounts in proportion to the contemplated allocation in the written record, which may be subject to rounding to ensure that each account receives round lots. Where pro rata allocation is not practicable, the Portfolio Team will allocate trades in a fair and equitable manner taking into consideration such factors as:

- The investment objective, policies and strategy of the account;
- The appropriateness of the investment to an account's time horizon and risk objectives;
- Existing levels of account ownership in the investment and in similar securities; and
- The immediate availability of cash or buying power to fund the investment.

When aggregating trades among client accounts, retail managed account trades cannot be included in the aggregation due to the separate trading platform used for such accounts; therefore, the Portfolio Team utilizes a trade rotation policy.

The Trading Team may execute transactions in the same securities on behalf of a number of accounts, including accounts in which Salient Advisors, its affiliates, and/or their officers or employees may have a financial interest, such as the mutual funds managed by Salient Advisors or any of its affiliates. Thus, there may be a conflict of interest to the extent that trades are allocated to accounts in which Salient Advisors, its affiliates or their officers and employees have a financial interest and are not allocated to other client accounts. These transactions may be executed separately, or they may be aggregated when, in the Trading Team's reasonable judgment, aggregation may result in an overall economic benefit to those accounts in terms of pricing, brokerage commissions, or other expenses. The Portfolio Team will not aggregate client trades with proprietary (insider) accounts of Salient Advisors or other affiliates.

In general, trades are allocated among investment strategies on a pro rata basis. (Where pro rata allocation is not practicable, the Portfolio Team will seek to make trade allocations consistent with the

factors identified above, and in a fair and equitable manner. Once trades are allocated, they may be reallocated only in unusual circumstances due to recognition of specific account restrictions.

Step-out Transactions

The Trading Team has the discretion to employ “step-out” procedures to accommodate all clients in an aggregated trade in certain thinly traded stocks, or where best execution would be attained by using a single broker for execution rather than several brokers. In addition, an executing broker for a block trade may step-out a portion of the aggregated trade to a broker when a client has directed that trades be executed or settled through that particular broker. In these circumstances, a broker other than the broker settling a trade may have executed the trade. As a result, clients may incur additional transaction costs.

Agency or Internal Cross Trading

Salient Advisors prohibits agency or internal cross trades between accounts. If a cross trade situation was warranted, the portfolio managers would work with Trading Team, the Legal and Compliance Department, and the client, when necessary, to ensure that the cross trade was initiated with no associated broker commissions and in compliance with the relevant laws and regulations and that the proper contemporaneous documentation was maintained.

Trade Error Policy

The Trading Team will review the relevant facts and circumstances of a trade error to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Salient Advisor’s error correction policy is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Trading Team has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Trading Team’s gross negligence, willful misconduct, or fraud, trade errors will be corrected through direction by the TOMC as soon as practicable, in a manner such that the client incurs no loss.

Item 13 Review of Accounts

The Fund Operating Committee which oversees its operations and investment advisory services. The Fund Operating Committee is comprised of senior management.

The Fund Operating Committee reviews the investment opportunities, Investment Managers and Investment Funds that it recommends to the Fund on a monthly basis at a minimum. The Fund Operating Committee meets periodically and reviews detailed reports on the asset allocation, performance and other investment characteristics of the Fund’s portfolio. The Fund Operating Committee has sole investment decision-making authority.

The Fund’s monthly or quarterly investor statements are compiled and delivered to shareholders by a third-party administrator. In addition, Salient Advisors may provide individual shareholders with monthly reports that include a more detailed commentary on the Fund’s performance and outlook.

Item 14 Client Referrals and Other Compensation

Salient Advisors does not have any client referral agreements with any solicitor or promoter.

Item 15 Custody

The Fund has engaged a qualified custodian and Salient Advisors does not have custody of the Fund's assets. The Fund's monthly or quarterly investor statements are compiled and delivered to shareholders by a third-party administrator.

Item 16 Investment Discretion

Salient Advisor's discretionary authority includes the ability to determine the security to buy or sell and to determine the amount of the security to buy or sell and to retain or terminate the Sub-Adviser subject to approval of the Fund Trustees. This authority is contained in each fund's operating agreements, which will also contain any limits on this authority.

Item 17 Voting Client Securities

Salient Advisors proxy voting practices are implemented through its shared service employee agreement with WHG. The proxy voting practices as indicated below are conducted by various affiliated teams or supervised persons employed by WHG.

Proxies are voted in the best interests of clients and in accordance with its established policies and procedures. Salient Advisors will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created that was material to making a decision how to vote proxies, and a copy of each written request for information on how the Adviser voted proxies.

WHG has contracted with Glass, Lewis & Co., LLC ("Glass Lewis") to handle the administration and voting of client proxies. Glass Lewis votes all proxies in accordance with Glass Lewis' recommendations. Glass Lewis' proxy analysis is focused on the economic and financial consequences of voting and therefore on improving medium to long-term value and mitigating risk at public companies.

Glass Lewis' approach to enhancing overall corporate value growth through effective proxy voting is to look at each company individually and determine what is in the best interests of the shareholders of each company. In addition to corporate governance, Glass Lewis' research on proxies analyzes accounting, executive compensation, compliance with regulation and law, risks and risk disclosure, litigation, and other matters that reflect the quality of board oversight and company transparency.

Because proxies are voted in accordance with the recommendations of Glass Lewis, it is not expected that any material conflicts of interests will arise. However, if a material conflict of interest exists in a particular situation, Salient Advisors will disclose the conflict to the affected clients.

A copy of the Proxy Voting Policies and Procedures and information on Salient Advisors actual proxy voting record may be obtained by calling (214) 756-6900.

Item 18 Financial Information

Salient Advisors does not require or solicit prepayments of more than \$1,200 in fees per client six months or more in advance.

There is no financial condition that is reasonably likely to impair Salient Advisors ability to meet contractual commitments to clients.

Salient Advisors has not been the subject of a bankruptcy petition.