



**Westwood
Management®**

Investment Adviser Brochure

Westwood Advisors, L.L.C.

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March 31, 2026

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 annual update dated March 31, 2025. Those changes include:

- **Item 14 – Client Referrals and Other Compensation**
 - Updated the disclosure regarding placement agent arrangements for the Salient MLP Total Return Fund, L.P. and the Salient MLP Total Return TE Fund, L.P., and certain West Energy Secondaries vehicles. These arrangements create potential conflicts of interest because Westwood and its affiliates may pay or receive placement-related compensation in connection with the distribution or promotion of these funds.
- **Item 4 - Advisory Business; Item 5 - Fees and Compensation; Item 7 - Types of Clients; and Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**
 - Updated those sections to reflect the removal of the WealthCoach program and employer sponsored retirement plan services, the move away from the "Retail Account Program" label, the current private fund structure and governance disclosures, and placeholders where filing-period data is still being confirmed.
- **Item 12 - Brokerage Practices; and Item 13 - Review of Accounts**
 - Updated the brokerage disclosure for wealth management services and revised the review of accounts disclosure to reflect current wealth and private fund review practices.

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Item 4 - Advisory Business

Westwood Advisors, LLC (“Westwood Advisors,” “Westwood,” “Advisor,” “we” or “us”) (formerly known as McCarthy Group Advisors, LLC) is an investment advisory firm that has been in business since 1986. In November 2010, Westwood Advisors was acquired by Westwood Holdings Group, Inc. (“WHG”), a publicly held company listed on the New York Stock Exchange since July 1, 2002. WHG is also the owner of Westwood Management Corp. (“Westwood Management”), a registered investment advisor that has been in business since 1983; Salient Advisors, LP, a registered investment advisor and Westwood Trust, a Texas-chartered Trust company headquartered in Dallas, Texas. Westwood Advisors, Westwood Management, Salient Advisors, LP, and Westwood Trust are wholly owned by WHG.

On November 18, 2022, Westwood Holdings Group, Inc. completed its acquisition of the business of Salient Partners, LP (“Salient”) and its subsidiaries (“Westwood Salient Transaction”). Pursuant to the Westwood Salient Transaction, oversight and management of the Salient MLP Total Return Fund, L.P. and Salient MLP Total Return TE Fund, LP was transferred to Westwood through the approval of the limited partners of the funds of WHG PF Holdco, LLC as the General Partner for the funds and the assignment of the advisory agreement to Westwood Advisors. Westwood Advisors has delegated investment management responsibilities of the Salient MLP Total Return Fund, LP and the Salient MLP Total Return TE Fund, LP to its affiliate, Westwood Management.

Salient, based in Houston, Texas, which had an office in San Francisco, California, provided investment advisory services through Salient Capital Advisors, LP and Forward Securities, LLC (“Forward”), both SEC-registered investment advisors. Pursuant to the Westwood Salient Transaction, WHG and its subsidiaries acquired substantially all of the assets of Salient and its subsidiaries. Generally, investment advisory agreements with Salient Capital Advisors, LLC, and Forward were assigned to Westwood Management upon client notice and consent. In addition, WHG purchased all equity ownership in Salient Capital Advisors, LLC, Salient Capital, LP, and Forward, as well as Salient’s equity ownership in The Salient Zarvona Energy Fund GP, LP. Forward ceased substantially all operations shortly after the Westwood Salient Transaction. Forward was subsequently deregistered in June of 2023 and officially dissolved in August of 2023.

As a result of the Westwood Salient Transaction, WHG purchased all of Salient’s minority interest in Broadmark Asset Management, LLC. WHG purchased additional equity ownership in January 2023, giving WHG a majority ownership stake in Broadmark Asset Management LLC.

As of December 31, 2025, Westwood Advisors managed approximately 455 accounts on a discretionary basis with an aggregate value of approximately \$945,929, 526 discretionary AUM.

We market our services as Westwood Wealth Management. Westwood Wealth Management is a division of WHG, which offers trust and fiduciary services through Westwood Trust and investment advisory services through Westwood Advisors.

Wealth Management Services

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 no longer offers the Westwood WealthCoach program and no longer uses the term "Retail Account Program" to describe its core wealth offering. References in this brochure to wealth management services mean Westwood Advisors' current discretionary portfolio management and related advisory services.

Client assets are generally maintained at Schwab, Fidelity or another approved unaffiliated custodian, and Westwood Advisors uses internal systems and approved third-party platforms, including Orion where applicable, to implement trades, monitor allocations and support reporting and billing.

Investment Process

Westwood Advisors may manage assets directly, use one or more internally approved allocation approaches, or implement strategies and model sleeves sponsored by its affiliate Westwood Management, depending on the client's objectives, restrictions, liquidity needs and risk profile.

Investment and portfolio construction decisions are supported by internal investment, allocation, trading and oversight personnel and committees, including the review of affiliated and unaffiliated strategies, managers and products where relevant.

Private Investment Funds

When appropriate, Westwood Advisors may recommend unaffiliated private investment funds to certain qualified clients on a non-discretionary basis. Separately, Westwood Advisors serves as investment adviser to certain affiliated private funds, including Westwood Energy Secondaries ("WES") vehicles, which are generally closed-end, and the Salient MLP Total Return Fund, L.P. and Salient MLP Total Return TE Fund, L.P., which have different strategy and liquidity terms. Westwood Advisors provides or oversees sourcing, diligence, investment selection, monitoring and related advisory services for those vehicles pursuant to the governing documents and applicable affiliate arrangements.

Current private fund activities include WES flagship funds and related co-investment or series vehicles, which historically have been organized through series LLC structures and are expected to include standalone limited partnership structures for newer commingled offerings, as well as the MLP Funds, which are standalone limited partnerships. Certain WES vehicles contemplate LPACs or similar governance bodies comprised of investor representatives to review conflicts, affiliate relationships, strategic matters and other approvals identified in the governing documents. Westwood is in the process of appointing the LPAC for WES II and expects to use a similar governance framework for newer flagship limited partnership vehicles where required by the governing documents.

Westwood ETFs

Westwood Advisors may recommend or allocate client assets to ETFs advised by its affiliate Westwood Management. This creates a conflict of interest because an affiliate receives management fees from the ETFs, and Westwood Advisors addresses this conflict through disclosure and by evaluating the use of affiliated ETFs in light of the client's objectives and portfolio construction needs.

Item 5 - Fees and Compensation

Wealth Management Services

Westwood Advisors generally charges asset-based fees for ongoing wealth management services. The firm maintains several fee schedules depending on the client relationship, service model and account type. Legacy accounts may remain on prior fee arrangements where permitted by contract or amendment.

The applicable fee schedule, breakpoints, billing method and any negotiated deviations are set forth in the client's advisory agreement or related documentation. Current fee schedules are as follows:

Wealth Management

Asset Value	Annual Fee
First \$5,000,000	0.800%
Next \$5,000,000	0.650%
Next \$10,000,000	0.500%
Next \$30,000,000	0.350%
Above \$50,000,000	0.200%

Westwood Advisors generally applies a minimum annual fee of \$25,000 or \$50,000, depending on the client relationship and service model.

Foundations and Endowments

Asset Value	Annual Fee
First \$5,000,000	0.750%
Next \$5,000,000	0.600%
Next \$10,000,000	0.500%
Next \$30,000,000	0.350%

Over \$50,000,000

0.200%

No minimum annual fee.

When more than one account is established, accounts are combined for purposes of determining fees. Westwood affiliated products are excluded from the fee schedules above.

Fees are collected quarterly in advance and are calculated based upon the market value of the assets held in the account(s) as of the last business day of the prior quarter. Prorations apply for new or terminated relationships where appropriate. Fees typically are deducted from the client's account by the custodian where authorized. Fees are subject to change at any time.

The fee schedules above include all of the following services:

- Asset Allocation Guidance
- Access to multiple asset classes
- Assistance with Investment Policy Statement
- Investment Management
- Assistance with contributions and distributions through the client's custodian
- ACH -- Direct Deposit (including Participant Distributions for Foundation & Endowment accounts)
- Comprehensive Year-End Tax Reporting

Clients also may pay custodial, brokerage, ticket, wire, transfer, mutual fund, ETF, IRA, trust or other third-party fees that are separate from Westwood Advisors' advisory fee.

Westwood Advisors may waive or negotiate fees, including for legacy relationships, related accounts, employee accounts, charitable accounts or other special circumstances.

Clients also may pay custodial, brokerage, ticket, wire, transfer, mutual fund, ETF, IRA, trust or other third-party fees that are separate from Westwood Advisors' advisory fee.

Westwood Advisors may waive or negotiate fees, including for legacy relationships, related accounts, employee accounts, charitable accounts or other special circumstances.

Wealth management fees typically are deducted from the client's account by the custodian where authorized.

Clients may incur brokerage and transaction costs charged by the custodian or broker-dealer in addition to Westwood Advisors' advisory fee.

The use of affiliated products may create additional conflicts of interest, as described elsewhere in this brochure.

Private Investment Funds

Westwood Advisors may recommend unaffiliated private investment funds, including Blackstone products currently made available to certain wealth clients, on a non-discretionary basis. Fees for wealth clients investing in such unaffiliated private funds generally are governed by the same wealth management fee schedule applicable to the client's account or relationship, unless otherwise disclosed in writing, and the client will also bear the fees and expenses charged by the underlying private fund.

Affiliated private funds managed or advised by Westwood Advisors or its affiliates may charge management fees, carried interest or other performance-based compensation, organizational or offering expenses, and operating expenses as described in the applicable offering documents and the separate Private Funds Advisory Services Brochure. Current affiliated closed-end secondaries vehicles generally contemplate management fees based on committed capital during the investment period and carried interest subject to the applicable preferred return, catch-up, distribution waterfall and claw back provisions, although terms may vary by vehicle and investor, including co-investment vehicles or investments made above related commitment levels. Westwood or the applicable sponsor also may waive, reduce or vary fees or other economic terms for certain investors through side letters or other arrangements.

The Use of Westwood ETFs

Westwood Advisors may recommend or include one or more Westwood ETFs in client portfolios. Westwood Advisors does not generally charge a separate account-level advisory fee on assets invested directly in affiliated ETFs beyond the client's applicable wealth management fee, but the client indirectly bears the fees charged at the ETF level.

This arrangement creates a conflict of interest because an affiliate receives management fees from the ETF. Westwood Advisors addresses the conflict through disclosure and by evaluating the use of affiliated ETFs in light of client objectives and portfolio construction.

Minimum account sizes and other eligibility criteria for strategies that use affiliated ETFs are described in the applicable client agreement or investment guidelines.

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

Westwood Advisors does not generally charge performance-based fees at the individual wealth management account level. However, Westwood Advisors and its affiliates may manage client accounts and pooled vehicles, including private funds and ETFs, that create side-by-side management conflicts.

Wealth Management Services

Westwood Advisors does not receive performance-based compensation in connection with its standard wealth management services or financial planning engagements.

Private Investment Funds

Certain affiliated private funds pay Westwood Advisors or its affiliates management fees and carried interest or other performance-based compensation. For current flagship secondaries vehicles, carried interest generally becomes payable only after investors receive their contributed capital and the applicable preferred return, subject to the governing documents' catch-up, clawback and related provisions. Additional information regarding private fund compensation arrangements is contained in the separate Private Funds Advisory Services Brochure.

These arrangements create conflicts because Westwood Advisors and its affiliates have a financial incentive to recommend or devote greater attention to vehicles that generate higher compensation, and because an investment opportunity may be suitable for more than one private fund, co-investment vehicle or other client account.

Westwood Advisors seeks to address these conflicts through investment committee review, allocation and documentation practices, disclosure, compliance oversight, and the terms of the applicable offering and governing documents. Wealth clients are not automatically invested in private funds; subscriptions to private funds are made separately and are subject to client approval and investor qualification requirements.

Westwood ETFs

Westwood Advisors may recommend affiliated ETFs advised by Westwood Management. Although no performance-based fee is charged at the wealth account level because an affiliated ETF is used, Westwood Advisors has a financial incentive to recommend affiliated ETFs because an affiliate receives management fees from the fund.

Item 7 - Types of Clients

Wealth Management Services

Wealth management services are generally provided to individuals, families, trusts, family offices, charitable organizations, foundations, endowments, and other institutional or fiduciary relationships.

For new discretionary wealth management relationships, Westwood Advisors generally expects a minimum relationship size of \$10,000,000, although the firm may accept smaller or larger relationships in its discretion, including for legacy relationships, related accounts or special circumstances.

Private Investment Funds

Access to private investment funds generally is limited to investors who satisfy the eligibility requirements of the applicable vehicle, which may include accredited investor, qualified client and/or qualified purchaser standards. Westwood reviews subscription materials, investor questionnaires and related representations, and may require additional supporting information or verification where appropriate. Additional information regarding private fund advisory services is contained in the separate Private Funds Advisory Services Brochure.

Westwood ETFs

Westwood Advisors may recommend affiliated ETFs to the same categories of wealth and institutional clients described above, subject to the client's objectives, guidelines, and account type.

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

Investing in securities and pooled investment vehicles involves risk of loss, including the possible loss of principal, and clients should be prepared to bear those risks.

Wealth Management Services

Methods of Analysis and Investment Strategies

Westwood Advisors uses a combination of fundamental research, third-party manager evaluation, asset allocation analysis, portfolio construction, and ongoing monitoring in managing wealth accounts. Depending on the client's objectives, Westwood Advisors may implement internally approved allocations, strategy sleeves, model portfolios, or strategies sponsored by its affiliates.

The adviser's wealth management services may include active cash management, value-oriented equity strategies, multi-asset and balanced strategies, income-oriented strategies, fixed income strategies, concentrated or select equity strategies, thematic strategies, affiliated ETFs and, where appropriate, private fund allocations.

Active Cash Management

Active cash management strategies generally invest in short-duration cash equivalents, U.S. government securities, municipal securities and investment-grade corporate bonds. Principal risks may include fixed income, interest rate, credit, liquidity and U.S. government securities risks.

U.S. Value Equity Strategies

U.S. value equity strategies generally invest in U.S. equities across market capitalizations using a valuation-driven fundamental research process. Principal risks vary by mandate and are identified in the strategy descriptions below.

Multi-Asset and Balanced / Income Strategies

Multi-asset, balanced and income-oriented strategies combine equity, fixed income, cash and other exposures based on client objectives, liquidity needs and risk tolerance. Principal risks vary by mandate and are identified in the strategy descriptions below.

Suitability and Client Guidelines

Westwood Advisors consider client objectives, risk tolerance, liquidity needs, tax circumstances, restrictions and other relevant information when determining whether a strategy, product or vehicle is appropriate for a client account.

Wealth Management Services Investment Strategies

The adviser offers a range of investment strategies directly and through affiliated strategies. Additional information regarding specific strategies is available upon request and, where applicable, in separate fund or product disclosures.

Westwood Advisors offers a subset of the investment strategies of its affiliate Westwood Management together with internally managed allocations and strategies appropriate for wealth accounts.

Active Cash Management

Short-duration and liquidity management mandates focused on capital preservation, cash flow management and incremental yield.

- Adding additional yield on cash while taking minimal risk.
- Focused on purchasing short term treasuries, investment grade corporate bonds, and investment grade municipal bonds that with higher yields than rates provided by money market accounts.
- Managing client cash flow needs by laddering bond maturities to take advantage of higher yields in the yield curve and active security selection on short term investment grade corporate bonds and investment grade municipal bonds.

If active cash management is included as part of account management, this will be clearly indicated within the client's Investment Advisory Agreement.

U.S. Value Investment Strategies

Equity strategies that emphasize valuation discipline, fundamental research, quality and downside risk management across all-cap, large-cap, mid-cap, small-cap and SMid-cap mandates.

- Investing in undervalued, high-quality businesses can generate a return premium resulting in lower absolute downside risk and superior risk-adjusted returns.
- Superior business models have sustainable competitive advantages that can consistently generate returns on capital in excess of the cost of capital.
- High quality businesses have better opportunities to reinvest cash flows, pursue M&A and return capital to investors, creating long-term value for shareholders.

- Quality performs better during periods of volatility resulting in lower downside risk.
- Identifying the intersection of quality and value requires a fundamental active, multifaceted approach analyzing profitability and financial strength specific across industries.
- Valuation methods using cash flows and earnings is essential to determine intrinsic value making valuation critical to realizing the return premium.

Private Fund and Other External Vehicle Disclosure

Investment strategy and other important information regarding the Salient MLP Total Return Fund, L.P., the Salient MLP Total Return TE Fund, L.P., affiliated private funds and other external vehicles is contained in the applicable offering documents and the adviser's separate Private Funds Advisory Services Brochure.

AllCap Value Strategy

A U.S. value equity strategy investing across market capitalizations. Principal risks include cyber security, equity, ETF, foreign currency, foreign securities, IPO, investment style, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and small-cap.

Alternative Income

An income-oriented multi-asset strategy that may invest in fixed income, income-producing equity and related instruments. Principal risks generally include cyber security, equity, ETF, fixed income, foreign currency, foreign securities, high yield bond, IPO, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and U.S. government securities.

Custom Asset Allocation Strategy

A multi-asset strategy tailored to client objectives, constraints, liquidity needs and risk tolerance. Principal risks include dividend paying stocks, emerging markets, equity, ETF, fixed income, foreign currency, foreign securities, high yield bond, IPO, investment style, liquidity, MLP, portfolio turnover, preferred stock, REIT, small & mid-cap, small-cap, and U.S. government securities.

Dividend Select

A dividend-oriented equity strategy that invests primarily in dividend-paying equities. Principal risks include equity, foreign company, foreign currency, investment style, non-diversified, portfolio turnover, REIT, and small & mid-cap.

Enhanced Balanced®

A balanced strategy combining equity and fixed income exposures and, where appropriate, affiliated or unaffiliated funds. Principal risks include cyber security, dividend paying stocks, emerging markets, equity, ETF, fixed income, foreign company, foreign currency, foreign

securities, high yield bond, IPO, investment style, liquidity, MLP, portfolio turnover, preferred stock, REIT, royalty trust, small & mid-cap, small-cap, and U.S. government securities.

Income Opportunity Strategy

A multi-asset income strategy investing across fixed income and income-producing sectors. Principal risks include cyber security, equity, ETF, fixed income, foreign currency, foreign securities, high yield bond, IPO, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and U.S. government securities.

LargeCap Value Strategy

A U.S. large-cap value equity strategy. Principal risks include cyber security, equity, ETF, foreign currency, foreign securities, IPO, investment style, MLP, portfolio turnover, REIT, and royalty trust.

MidCap Value Strategy

A U.S. mid-cap value equity strategy. Principal risks include cyber security, energy sector, equity, IPO, investment style, MLP, mid-cap company, portfolio turnover, and REIT.

Platinum Strategy

A concentrated equity strategy focused on larger-cap issuers. Principal risks include cyber security, dividend paying stocks, equity, ETF, foreign currency, foreign securities, IPO, investment style, liquidity, MLP, portfolio turnover, REIT, royalty trust, and small & mid-cap.

Real Estate Income Strategy

A strategy focused on real estate-related securities, including REITs and related issuers. Principal risks include cyber security, equity, ETF, foreign currency, foreign securities, IPO, investment style, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and small-cap.

Select Equity

A concentrated equity strategy selecting securities from the adviser's approved research universe. Principal risks include equity, foreign company, foreign currency, investment style, non-diversified, portfolio turnover, REIT, small & mid-cap, and small-cap.

SmallCap Value Strategy

The strategy invests primarily in a focused portfolio of approximately 50 to 70 small-cap equity securities. Westwood Advisors uses a fundamental, bottom-up process to identify companies it believes have strong business fundamentals and are trading below their estimated intrinsic value.

Factors considered include profitability, financial strength, and valuation based on earnings and cash flows. Principal risks include cyber security, equity, ETF, foreign currency, foreign securities, IPO, investment style, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and small-cap.

SMidCap Value Strategy

The strategy invests primarily in a focused portfolio of approximately 50 to 70 small- and mid-cap equity securities. Westwood Advisors uses a fundamental, bottom-up process to identify companies it believes have strong business fundamentals and are trading below their estimated intrinsic value. Factors considered include profitability, financial strength, and valuation based on earnings and cash flows. Principal risks include cyber security, equity, ETF, foreign currency, foreign securities, IPO, investment style, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and small-cap.

Taxable Intermediate Fixed Income Strategy

A taxable fixed income strategy investing primarily in U.S. government, agency and investment-grade corporate bonds. Principal risks include cyber security, equity, ETF, foreign currency, foreign securities, IPO, investment style, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and small-cap.

Tax-Exempt Fixed Income Strategy

A municipal fixed income strategy focused on federally tax-exempt obligations. Principal risks include cyber security, equity, ETF, foreign currency, foreign securities, IPO, investment style, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and small-cap.

Thematic Innovation and Growth Strategy

A thematic equity strategy focused on innovation-related issuers and sectors. Principal risks include cyber security, equity, ETF, foreign currency, foreign securities, IPO, investment style, MLP, portfolio turnover, REIT, royalty trust, small & mid-cap, and small-cap.

Risk of Loss in Wealth Management Services

Market risk applies to all strategies and is not repeated in each strategy-specific description. The strategy-specific risk summaries above are not exhaustive, and the definitions below apply where relevant.

Selected Risk Definitions Applicable to Wealth Management Services

Investment Personnel and Operational Risk

Changes in personnel, investment processes, systems or service providers may adversely affect portfolio management, trading, oversight, reporting or client servicing.

Mutual Fund, ETF and Affiliated Product Risk

Investments made through mutual funds, ETFs and other pooled vehicles add the risks of the underlying investments, fund-level fees and expenses, trading and liquidity issues, and conflicts where an affiliate receives compensation.

Management Risk

The strategies are actively managed and depend heavily on Westwood Advisors' analyses of markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the strategy's portfolio. The strategies could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the strategies and, therefore, the ability of the strategies to achieve its investment objective

Cyber Security Risk

Westwood Advisors, its affiliates, custodians and service providers rely on technology and data systems that are subject to cybersecurity, business continuity and operational risks.

Selected Asset Class and Strategy Risks

Different asset classes and strategies present different risk profiles. Westwood Advisors considers those risks in portfolio construction, but clients should understand that not all risks can be eliminated.

<u>Type of Asset Class</u>	<u>Asset Class</u>
US Equities	LargeCap MidCap SmallCap AllCap Growth REITs MLP & Energy
International Equities	International Equity Global Equity Emerging Markets
Bonds	Investment Grade Bonds International Bonds High Yield Bonds Convertibles

Selected Risk Definitions

Market Risk – Securities prices may decline due to company-specific developments, market conditions, economic events or investor sentiment.

AllCap Value Strategy		
Equity Risk REIT Risk Small-and Mid-Capitalization Company Risk Foreign Securities Risk	Investment Style Risk Small-Capitalization Company Risk Foreign Currency Risk Initial Public Offering (IPO) Risk	Portfolio Turnover Risk Royalty Trust Risk MLP Risk ETF Risk Cyber Security Risk

Custom Asset Allocation Strategy		
Dividend Paying Stocks Risk Emerging Markets Securities Risk Equity Risk Foreign Currency Risk Foreign Securities Risk Investment Style Risk	Liquidity Risk MLP Risk REIT Risk Small- and Mid-Capitalization Company Risk Small-Capitalization Company Risk	Initial Public Offering (IPO) Risk Portfolio Turnover Risk ETF Risk Fixed Income Risk Preferred Stock Risk U.S. Government Securities Risk High Yield Bond Risk

Dividend Select Strategy		
Equity Risk Foreign Company Risk Foreign Currency Risk Investment Style Risk	Non-Diversified Investment Risk Portfolio Turnover Risk REIT Risk	Small- and Mid-Capitalization Company Risk •

Enhanced Balanced®		
Dividend Paying Stocks Risk Emerging Markets Risk Equity Risk ETF Risk Fixed Income Risk Foreign Company Risk	Foreign Currency Risk High Yield Bond Risk Investment Style Risk Liquidity Risk MLP Risk Portfolio Turnover Risk	Preferred Stock Risk REIT Risk Small- and Mid-Capitalization Company Risk U.S. Government Securities Risk

Income Opportunity Strategy		
Equity Risk Fixed Income Risk High Yield Bond Risk Foreign Securities Risk Foreign Currency Risk Initial Public Offering (IPO) Risk	Royalty Trust Risk Small- and Mid-Capitalization Company Risk ETF Risk REIT Risk	Portfolio Turnover Risk MLP Risk U.S. Government Securities Risk Cyber Security Risk

LargeCap Value Strategy		
Equity Risk REIT Risk Foreign Currency Risk	Investment Style Risk Royalty Trust Risk ETF Risk Initial Public Offering (IPO) Risk	Portfolio Turnover Risk MLP Risk Foreign Securities Risk Cyber Security Risk

MidCap Value Strategy		
Equity Risk Energy Sector Risk Mid-Capitalization Company Risk	Initial Public Offering (IPO) Risk Investment Style Risk REIT Risk Cyber Security Risk	MLP Risk Portfolio Turnover Risk

Platinum Strategy		
Benchmark Risk Cyber Security Risk Liquidity Risk Portfolio Turnover Risk Foreign Securities Risk	Foreign Currency Risk Equity Risk ETF Risk Investment Style Initial Public Offering (IPO) Risk	REIT Risk Royalty Trust Risk Small- and Mid-Capitalization Company Risk Dividend Paying Stocks Risk

	MLP Risk	
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Real Estate Income Strategy		
Equity Risk Small- and Mid-Capitalization Company Risk Foreign Securities Risk Initial Public Offering (IPO) Risk	Investment Style Risk REIT Risk Royalty Trust Risk Foreign Currency Risk Cyber Security Risk	MLP Risk Portfolio Turnover Risk ETF Risk Small-Capitalization Company Risk

Select Equity Strategy		
Equity Risk Foreign Company Risk Foreign Currency Risk Investment Style Risk	Non-Diversified Investment Risk Portfolio Turnover Risk REIT Risk	Small- and Mid-Capitalization Company Risk Small-Capitalization Company Risk

SmallCap Value Strategy		
Equity Risk REIT Risk Small- and Mid-Capitalization Company Risk Foreign Securities Risk	Investment Style Risk Small-Capitalization Company Risk Foreign Currency Risk Initial Public Offering (IPO) Risk	Portfolio Turnover Risk Royalty Trust Risk MLP Risk ETF Risk Cyber Security Risk

SMidCap Value Strategy		
Equity Risk Small- and Mid-Capitalization Company Risk Foreign Securities Risk Initial Public Offering (IPO) Risk	Investment Style Risk REIT Risk Royalty Trust Risk Foreign Currency Risk Cyber Security Risk	MLP Risk Portfolio Turnover Risk ETF Risk Small-Capitalization Company Risk

Taxable Intermediate Fixed Income Strategy		
Equity Risk	Investment Style Risk	MLP Risk
Small-and Mid-Capitalization	REIT Risk	Portfolio Turnover Risk
Company Risk	Royalty Trust Risk	ETF Risk
Foreign Securities Risk	Foreign Currency Risk	Small-Capitalization
Initial Public Offering (IPO) Risk	Cyber Security Risk	Company Risk

Taxable Exempt Fixed Income Strategy		
Equity Risk	Investment Style Risk	MLP Risk
Small- and Mid-Capitalization	REIT Risk	Portfolio Turnover Risk
Company Risk	Royalty Trust Risk	ETF Risk
Foreign Securities Risk	Foreign Currency Risk	Small-Capitalization
Initial Public Offering (IPO) Risk	Cyber Security Risk	Company Risk

Thematic Innovation and Growth Strategy		
Equity Risk	Investment Style Risk	MLP Risk
Small- and Mid-Capitalization	REIT Risk	Portfolio Turnover Risk
Company Risk	Royalty Trust Risk	ETF Risk
Foreign Securities Risk	Foreign Currency Risk	Small-Capitalization
Initial Public Offering (IPO) Risk	Cyber Security Risk	Company Risk

Interest Rate / Credit / Liquidity Risk – Fixed income and cash management investments can decline as interest rates rise, credit quality deteriorates or market liquidity becomes constrained.

Bank Loans Risk – Investments in bank loans (through both assignments and participations) are generally subject to the same risks as investments in other types of debt instruments, including, in many cases, investments in junk bonds. There may be limited public information available regarding bank loans and bank loans may be difficult to value. If the portfolio holds a bank loan through another financial institution or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable, and that the portfolio’s rights to collateral may be limited by bankruptcy or insolvency laws. In addition, the secondary market for bank loans may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods, which may cause the portfolio to be unable to realize the full value of its investment in a bank loan. Bank loans may not be considered “securities,” and purchasers therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

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 may negatively impact the portfolio's ability to achieve its investment objectives. 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.

Concentration / Sector Risk – Accounts with significant exposure to particular issuers, sectors, styles or geographies may experience greater volatility and loss when those exposures underperform.

Convertible Securities Risk – The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

Corporate Bond Risk – Corporate bonds respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Credit Risk – The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation. The credit rating or financial condition of an issuer may affect the value of a fixed income debt security. Generally, the lower the credit quality of a security, the greater the perceived risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value. The issuer of an investment-grade security is considered by the rating agency to be more likely to pay interest and repay principal than an issuer of a lower quality bond. Adverse economic conditions or changing circumstances may weaken the capacity of the issuer to pay interest and repay principal.

Cyber and Operational Risk – Technology failures, data issues, service-provider disruptions or cybersecurity events may impair trading, valuation, reporting or other advisory functions.

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 the Advisor.

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 – A 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.

Dividend Paying Stocks Risk – A strategy’s emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend.

Emerging Markets Securities Risk – Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Equity Risk – Any investment in an equity security is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the investment’s equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in any equity security.

ETF / Mutual Fund / Pooled Vehicle Risk – Investments made through pooled vehicles are subject to the risks, expenses and management decisions of the underlying vehicle as well as the risks of the assets they hold.

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.

Fixed Income Risk – Fixed income securities are subject to multiple risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the strategy’s investment in that issuer. The account is subject to greater levels of credit risk to the extent it holds below investment grade debt securities, or “junk bonds.” Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. In general, the longer the maturity and the lower the credit quality of a fixed income security, the more likely its value will decline.

Foreign Currency Risk – As a result of the investments in securities or other investments denominated in, and/or receiving revenues in foreign currencies, the strategy will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the

U.S. dollar, in which case, the value of an account managed in the strategy would be adversely affected.

Foreign Securities Risk – Investing in foreign companies, including direct investments and through American Depositary Receipts (“ADRs”) and Global Depositary 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 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.

Geographic Focus Risk – To the extent that it focuses its investments in a particular country or geographic region, the account may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers within that country or geographic region. As a result, the account may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

Growth Investing Risk – Growth stocks tend to be more expensive relative to the issuing company’s earnings or assets compared with other types of stocks, reflecting investors’ expectations of future earnings and assets. As a result, they tend to be more sensitive to changes in, or investors’ expectations of, the issuing company’s earnings and can therefore be more volatile.

High Yield Bond Risk – High yield bonds (often called “junk bonds”) are debt securities rated below investment grade. Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Energy / MLP and Related Sector Risk – Strategies with exposure to energy, midstream or related sectors may be affected by commodity prices, regulation, capital market conditions and other sector-specific events.

- Fluctuations in commodity prices may impact the volume of commodities transported, processed, stored or distributed.
- Reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing may affect the profitability of a company or MLP.
- Slowdowns in new construction and acquisitions can limit growth potential.
- A sustained reduced demand for crude oil, natural gas and refined petroleum products that could adversely affect revenues and cash flows.

- Depletion of the natural gas reserves or other commodities if not replaced, which could impact the ability of an Energy Infrastructure Company or MLP to make distributions.
- Changes in the regulatory environment could adversely affect the profitability of Energy Infrastructure Companies and MLPs.
- Extreme weather or other natural disasters could impact the value of Energy Infrastructure Company and MLP securities.
- Rising interest rates which could result in a higher cost of capital and divert investors into other investment opportunities.
- Threats of attack by terrorists on energy assets could impact the market for Energy Infrastructure and MLP securities.
- Global events, including Russia, Ukraine, Western Europe and the Middle East and including government stability specifically, could have significant adverse effects on the U.S. economy, and financial and commodities markets.

Initial Public Offering (“IPO”) Risk – The market value of shares in an IPO may fluctuate considerably or decline shortly after the IPO, due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. In addition, there is also a risk that participation in IPOs may have an outsized effect on performance of strategies with lower assets under management that may not be replicable as the assets in such strategies increase.

Inflation-Linked Securities Risk – The value of inflation-linked securities is expected to change in response to changes in real interest rates (the market rate of interest less the anticipated rate of inflation). Real interest rates change over time as a result of many factors, such as currency exchange rates, central bank monetary policies and general economic conditions. In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will be considered taxable ordinary income, even though a fund will not receive the principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of treasury inflation-protected securities (“TIPS”). For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. Account’s investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. In addition, inflation-linked securities are subject to the risk that the consumer price index (“CPI”) or other relevant pricing index may be discontinued, fundamentally altered in a manner materially adverse to the interests of an investor in the securities, altered by legislation or Executive Order in a materially adverse manner to the interests of an investor in the securities or substituted with an alternative index.

Interest Rate Risk – Changes in interest rates are a factor that could affect the value of an investment. Rising interest rates tend to cause the prices of fixed income securities (especially those with longer maturities) to fall. The concept of duration is useful in assessing the sensitivity of a fixed income investment to interest rate movements, which are usually the main source of risk

for most fixed income investments. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the longer the duration, the more volatile the security. Fixed income debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some fixed income debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Fixed income debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.

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.

Investment Style Risk – Westwood pursues a “value style” of investing. Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company’s earnings, book value, revenues or cash flow. If Westwood’s assessment of market conditions, or a company’s value or its prospects for exceeding earnings expectations is inaccurate, the client could suffer losses or produce poor performance relative to other investment strategies and products. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

Large-Capitalization Company Risk – The large capitalization companies in which the account may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities

Leverage Risk – If a portfolio makes investments in futures contracts, forward currency contracts and other derivative instruments, the futures contracts and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If a portfolio uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a “when-issued” basis or purchasing derivative instruments in an effort to increase its returns, the portfolio has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the net assets of the portfolio. The net asset value of a portfolio when employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires a portfolio to pay interest. A portfolio may also be required to pay fees in connection with borrowings (such as loan syndication fees or commitment and administrative fees in connection with a line of credit) and it might be required to maintain minimum average balances with a bank lender, either of which would increase the cost of borrowing over the stated interest rate.

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.

Market Risk – Market risk is the risk that the markets on which the Fund’s investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Market Events Risk – Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times, and for varying periods of time, result in unusually high market volatility, which could negatively impact the account’s performance and cause the account to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Reduced liquidity in credit and fixed-income markets could negatively affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Master Limited Partnerships (“MLP”) Risk – MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP’s interests are all in a particular industry or industries, such as the energy industries, the MLP will be negatively impacted by economic events adversely impacting that industry or industries. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation, such as limited control of management, limited voting rights or tax risks. In addition, MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP to its investors. Investment in MLPs may result in the layering of expenses, such that clients will indirectly bear a proportionate share of the MLPs’ operating expenses, in addition to paying asset management fees and expenses. Energy companies are affected by worldwide energy prices and costs related to energy production. These companies may have significant operations in areas at risk for natural disasters, social unrest and environmental damage. These companies may also be at risk for increased government regulation and intervention, energy conservation efforts, litigation and negative publicity and perception.

Model and Data Risk: Given the complexity of the investments and strategies of the portfolio, Westwood and/or the Sub-Advisor, as appropriate, rely heavily on quantitative models (both proprietary models developed by Westwood and/or Sub-Advisor, and those supplied by third-party vendors) and information and data supplied by third-party vendors (“Models and Data”). Models and Data are used to construct sets of transactions and investments and to provide risk management insights.

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.

Mortgage-Backed Securities Risk – Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans.

Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.

Mutual Fund Risk – Mutual funds involve risk of loss, and there is no guarantee that a mutual fund will achieve its goals. The mutual fund advisor’s (and/or subadvisor’s) judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions, or company performance, and these judgments may affect the return on the investment. The value of an investment in a mutual fund is based on the value of the securities the fund holds. These prices change daily due to economic and other events that affect particular companies and other issuers. These price movements, sometimes called volatility, may be greater or lesser depending on the types of securities the fund owns and the markets in which they trade. The effect on a fund of a change in the value of a single security will depend on how widely the fund diversifies its holdings.

Options Risk – Investments in options may be subject to the risk that the adviser does not correctly predict the movement of an option’s underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

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 stock markets in many of the developed countries. 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.

Preferred Stock Risk – Preferred stocks are sensitive to interest rate changes and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company’s assets in the event of a liquidation are generally subordinate to the rights associated with a company’s debt securities.

Regional Focus Risk – To the extent that it focuses its investments in a particular geographic region, the strategy may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that region. As a result, the strategy may be subject to greater price volatility and risk of loss than a strategy holding more geographically diverse investments.

Real Estate Investment Trust (“REIT”) Risk – REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from asset management fees and expenses. Accordingly, investment in REITS will result in the layering of

expenses such that investors will indirectly bear a proportionate share of the REITs' operating expenses in addition to asset management fees and expenses. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flow to make distributions and may be subject to defaults by borrowers and to self-liquidations. In addition, a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act.

Restricted and Illiquid Securities Risk - Certain securities generally trade in lower volume and may be less liquid than securities of large established companies. These less liquid securities could include securities of small- and mid-sized non-U.S. companies, high-yield securities, convertible securities, unrated debt and convertible securities, securities that originate from small offerings, and foreign securities, particularly those from companies in emerging markets. If a security is illiquid, a portfolio may not be able to sell the security at a time and/or price at which the Advisor and/or the Sub-Advisor, as appropriate, might wish to sell, which means that the portfolio could lose money. In addition, the security could have the effect of decreasing the overall level of the portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount a portfolio could realize upon disposition.

Restricted securities are securities that are subject to legal or contractual restrictions on resale and include equity or fixed-income securities of U.S. and non-U.S. issuers that are issued through private offerings without registration with the SEC, including offerings outside the United States. Restricted securities may be illiquid. However, some restricted securities may be treated as liquid, although they may be less liquid than registered securities traded on established secondary markets.

Renewable Energy Companies Risk – Renewable energy companies may be more volatile than companies operating in more established industries. Renewable energy companies are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; changes in governmental or environmental regulation; reduced availability of renewable energy sources or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; seasonal weather conditions, extreme weather or other natural disasters; and threats of attack by terrorists on certain renewable energy assets. Certain investments may be dependent on U.S. and foreign government policies, including tax incentives and subsidies. The above factors could also impact the ability of renewable energy companies to pay dividends comparable to those paid by other Energy Infrastructure Companies. Certain valuation methods used to value renewable energy companies have not been in widespread use for a significant period of time and may further increase the volatility of certain renewable energy company share prices.

Royalty Trust Risk – Westwood may invest in royalty trusts on behalf of client accounts. A royalty trust generally acquires an interest in natural resource companies and distributes the income it receives to the investors of the royalty trust. A sustained decline in demand for crude oil, natural gas and refined petroleum products could adversely affect income and royalty trust revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. A rising interest rate environment could adversely impact the performance of royalty

trusts. Rising interest rates could limit the capital appreciation of royalty trusts because of the increased availability of alternative investments at more competitive yields. Investing in royalty trust may lead to layered expenses, causing investors to indirectly bear a proportionate share of the trusts' operating costs in addition to asset management fees and expenses. These operating expenses are not reflected in the fee table or example provided in the prospectus.

Short Sale Risk – The portfolio may take a short position in a derivative instrument, such as a future, forward or swap. A short position on a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument. The portfolio may also from time to time sell securities short, which involves borrowing and selling a security and covering such borrowed security through a later purchase. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase.

Small- and Mid-Capitalization Company Risk – The small- and mid-capitalization companies in which Westwood 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.

Small-Capitalization Company Risk – The small-capitalization companies in which Westwood may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small-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-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 the Sub-Advisor's ability to pursue the portfolio's objective. The Sub-Advisor 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 or the MLPs and Energy Infrastructure Companies in which the portfolio invests. Any such changes could negatively impact the portfolio. Legislation could also negatively impact the amount and tax characterization of distributions received by the client.

To-Be-Announced (“TBA”)/Dollar Roll Risk – Although the securities that are delivered in TBA transactions must meet certain standards, there is a risk that the actual securities received by the account may be less favorable than what was anticipated when entering into the transaction. Default by or bankruptcy of a counterparty to a TBA transaction would expose the account to possible loss because of adverse market action, expenses or delays in connection with the purchase or sale of the pools of mortgage pass-through securities specified in the TBA transaction. Whether or not the account takes delivery of the securities at the termination date of a TBA transaction, it will nonetheless be exposed to changes in the value of the underlying investments during the term

of the agreement. Also, the account's portfolio turnover rate and transaction costs are increased when the account enters into dollar roll transactions.

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 U.S. 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 depreciate significantly in value over short periods of time. This may cause the account's value to experience significant appreciations or depreciations in value over short periods of time.

Warrants Risk – Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and an investment in a warrant may offer greater potential for capital loss than an investment in the underlying security. A warrant ceases to have value if it is not exercised prior to its expiration date.

Objectives and Certain Risks Related to Private Fund Investments

For certain qualified clients, Westwood Advisors may recommend unaffiliated private funds on a non-discretionary basis and may provide advisory and related services to certain affiliated private funds through separate governing and offering documents.

Private fund recommendations and subscriptions are separate from a client's standard wealth management account and are subject to client approval, investor qualification requirements, and the terms of the applicable fund documents.

Westwood Advisors and the applicable fund sponsor monitor private fund investments through investment committee processes, underlying manager and portfolio reporting, periodic valuation review, capital account reporting and other oversight procedures appropriate to the structure of the vehicle.

Private fund investments are speculative, illiquid and subject to complete loss of capital. Additional information regarding private fund strategies, fees, expenses, conflicts, custody, governance rights and risks is contained in the adviser's separate Private Funds Advisory Services Brochure and the applicable offering documents.

Objectives and Certain Risks Related to the Westwood ETFs

Westwood Advisors may recommend or allocate client assets to one or more Westwood ETFs where appropriate for the client's objectives and account guidelines.

Risks Related to ETF Investments

ETF investments involve market, liquidity, tracking, sector concentration and affiliated-product risks, and clients invested in affiliated ETFs indirectly bear the management fee charged at the fund level.

- **Market Risk:** The value of an ETF may fluctuate based on overall market conditions and the value of the underlying securities.
- **Market Risk:** The value of an ETF may fluctuate based on overall market conditions and the value of the underlying securities.
- **Sector Concentration Risk:** An ETF focused on particular sectors or industries may be more volatile when those sectors underperform.
- **Liquidity Risk:** ETF market liquidity can be affected by trading volumes and market conditions, potentially widening bid-ask spreads.
- **Affiliated Fund Conflict Risk:** When an affiliated ETF is used, Westwood Advisors has a financial incentive to recommend the fund because an affiliate receives management fees.

Clients should understand that all investments involve risk and there is no guarantee that any strategy, including strategies using ETFs, will be successful or prevent loss of capital.

Item 9 - Disciplinary Information

Westwood Advisors and its management persons have not been involved in any legal or disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

Westwood Advisors is affiliated with Westwood Management, Salient Advisors, LP, Westwood Trust, Salient Capital, LP and other subsidiaries of Westwood Holdings Group, Inc. that provide investment management, broker-dealer, trust, distribution and related services.

Certain affiliates act as adviser, sub-adviser, general partner, managing member, distributor, placement agent, administrator, custodian or service provider for investment products that may be recommended to clients or with which Westwood Advisors otherwise interacts.

Westwood Advisors serves as investment adviser to the Salient MLP Total Return Fund, L.P. and Salient MLP Total Return TE Fund, L.P., and Westwood Management provides delegated investment management services to those funds. Current and anticipated West Energy Secondaries vehicles have been or are expected to be structured through series LLC and limited partnership vehicles, with affiliated general partner or managing member entities and related sponsor

economics as described in the applicable governing documents and the adviser's separate Private Funds Advisory Services Brochure.

Certain Westwood Advisors personnel also provide services to Westwood Trust or other affiliates. These overlapping roles create conflicts involving allocation of time, compensation and information, although the relevant entities maintain separate compliance obligations and controls.

Westwood Advisors also may recommend strategies, funds or ETFs managed by affiliates, including Westwood Management strategies and affiliated ETFs, which creates a financial incentive to favor affiliated products over unaffiliated alternatives.

Broadmark Asset Management, LLC is an SEC-registered investment adviser and CFTC-registered commodity trading advisor. Broadmark acts as sub-adviser to Westwood Management 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 or Tactical Plus strategies. Broadmark is based in Dallas, Texas.

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 Management nor any of its affiliates provide investment advice for these funds. Certain Westwood Management employees are members of the investment committee of the Salient Zarvona Energy Fund GP.

Clients are Solicited to Invest in Affiliated Partnerships: Affiliated persons of Westwood Advisors may solicit clients to invest in affiliated partnerships, pooled vehicles or other products managed by Westwood Advisors or its affiliates. Certain investment personnel also may participate on advisory boards or LPACs of underlying investments or portfolio companies, which creates conflicts because those individuals may receive non-public information while participating in investment decisions for Westwood-managed vehicles. These activities are subject to outside activity, conflicts, information handling and compliance review procedures.

Energy Investment Team Revenue Sharing Program: Certain members of Westwood Advisors's energy investment team participate in compensation arrangements tied in part to revenues generated from private fund and related activities, including management fees, carried interest and placement-related revenues received by Westwood Advisors or its affiliates. This creates an incentive to favor structures, offerings or opportunities that generate greater compensation.

Westwood Sales Bonus Compensation Program: Westwood compensates its sales employees through a sales compensation program that is based on a combination of new sales and ongoing revenue received by Westwood and its affiliates across all investment products and services. New sales typically included new advisory assets and sales of affiliated mutual funds, affiliated private funds and unaffiliated private funds.

Clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Westwood and these individuals when making

recommendations and when determining when and how to provide portfolio management services. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate and the private placement memorandum of the relevant fund or other fund disclosure materials, if applicable.

Use of Westwood Management Strategies in Wealth Management Services: Westwood Advisors may recommend strategies or products managed by Westwood Management as part of wealth management services. This creates a conflict because an affiliate receives fees from those strategies or products.

Certain Westwood employees are licensed as Registered Representatives of Salient Capital, LP, an affiliated broker-dealer, and may receive sales compensation in connection with certain investments, including investments in Westwood funds or private offerings, when acting in their separate broker-dealer capacities.

Certain employees of Westwood Advisors, including Greg Reid, President of Real Assets, may serve on limited partner advisory committees (“LPACs”) of private funds in which client accounts invest or may serve on the boards of portfolio companies held by such private funds. These roles are generally undertaken in connection with Westwood Advisors’ management of client assets and its responsibilities with respect to such investments.

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

Westwood Advisors has adopted Code of Ethics applicable to all WHG sub-subsidiaries (the “Code”) adopted by the Board of Directors of WHG pursuant to SEC Rule 204A-1 expressing the firm’s commitment to ethical conduct. The Code is applicable to all officers, directors, employees (“Affiliated Persons”) of WHG and its subsidiaries and is administered on a group-wide basis. The Code 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 the 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 Westwood or its affiliates.

The Code generally prohibits Westwood Affiliated Persons from purchasing or selling individual securities for their own account that are owned in a Westwood or its affiliates’ strategy, with a limited exception for de minimis trades. For purposes of the Code, Westwood strategies do not include Custom Asset Allocation accounts. The exception allows Affiliated Persons to personally

transact in securities that are owned in a Westwood or its affiliates' strategy, if the security has a market cap greater than \$5 billion and the value of the trade is no more than \$10,000 or 100 shares, whichever is larger. Affiliated Persons 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 Westwood Affiliate Persons the ability to transact in individual securities that are owned in Westwood or affiliates' strategy has the potential to create a conflict of interest for Westwood clients, Westwood actively addresses the conflict through the use of the above referenced de minimis trading rule as well as enforcing a minimum holding period for Affiliated Persons. Affiliated Person 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 Westwood or its affiliates is in the process of purchasing or selling for Westwood or its affiliates strategies unless such trade qualifies for the de minimis exception. To monitor compliance with its Code, the firm's CCO receives duplicate brokerage statements and transaction confirmations for every Affiliated Persons 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 or its affiliates strategies with a view to ensuring that all Affiliated Persons are complying with the Code. The Compliance department periodically reviews confirmations from brokers to assure that all transactions effected for Affiliated Persons are effected in compliance with the Code.

Westwood's Code establishes a category of Limited Access Persons applicable to some part time employees, independent contractors or services providers who have limited access to Westwood information and who, with CCO approval, are not subject to the preclearance requirement under the Code of Ethics except for IPOs but whose securities transactions are reviewed by CCO.

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.

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

Westwood 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. Westwood 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, Westwood's Legal and Compliance department is responsible for, among other things, reviewing employee accounts, personal trading, Code exceptions, and employee and director transactions of WHG stock.

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

Westwood does not invest client funds in the securities of its parent company, WHG.

Affiliated Persons may invest in affiliated private funds alongside clients, subject to review and approval by the CCO and, where applicable, broker-dealer compliance. 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.

Mr. Reid's participation on LPACs or boards of portfolio companies presents potential conflicts of interest. In such roles, Mr. Reid may have fiduciary or other duties to the applicable private fund or portfolio company that differ from, or may conflict with, the interests of Westwood Advisors' clients. For example, Mr. Reid may receive confidential information regarding a portfolio company or fund that may restrict Westwood Advisors' ability to transact in related securities or may create differing incentives in connection with fund-level decisions (e.g., valuations, liquidity events, or conflicts among investors).

Westwood Advisors seeks to mitigate these conflicts through its policies and procedures, including allocation and trade practices, information barrier controls, and oversight by its compliance function. In addition, any compensation received by Mr. Reid in connection with such roles is subject to review and approval in accordance with Westwood Advisors' policies.

Item 12 - Brokerage Practices

Westwood does not direct client wealth management trades to Salient Capital, L.P.

Wealth Management Services

Wealth management accounts are generally held at Schwab, Fidelity or another approved unaffiliated custodian, and Westwood Advisors places trades through those custodial brokerage platforms or other approved execution venues while seeking best execution based on the totality of the circumstances.

Research and Other Benefits

Westwood Advisors does not use client commissions to obtain soft dollar benefits. Custodians and brokerage platforms may, however, provide technology, operations, reporting or practice-management services that benefit Westwood Advisors and create an incentive to recommend those platforms.

Brokerage for Client Referrals

Westwood Advisors does not receive client brokerage commissions or other trade-based compensation for referring wealth management clients to a broker-dealer.

Trade Allocation

Trades for wealth management accounts may be aggregated where Westwood Advisors determines aggregation is appropriate and consistent with client objectives, strategy implementation and operational considerations.

Accounts may be traded separately when aggregation is not practicable, when accounts have different restrictions or cash needs, or when accounts participate in different models or strategies.

Agency or Internal Cross Trading

Westwood Advisors does not generally engage in internal cross trades for wealth management accounts absent applicable authority, documentation and controls.

Best Execution and Custodial Platforms

In evaluating custodians and brokerage platforms, Westwood Advisors considers execution capability, custody and reporting services, breadth of available products, operational support, technology, responsiveness, pricing, and the overall service relationship.

Schwab and Fidelity are unaffiliated broker-dealers and custodians commonly used for wealth management accounts.

Research and Other Soft Dollar Benefits

Custodial and brokerage platforms may make available services, data, systems and other benefits that assist Westwood Advisors in managing accounts and operating its business. These benefits create an incentive to recommend or maintain those platforms, although Westwood Advisors seeks to act in the client's best interest when selecting or recommending a custodian.

The fact that Westwood Advisors and clients receive these benefits from Schwab is an incentive for Westwood Advisors to recommend the use of Schwab rather than making such a decision based exclusively on client's interest in receiving the best value in custody services and the most favorable execution of client's transactions. This creates a conflict of interest. In some cases, the services that Schwab pays for may have some pecuniary, financial, or other interests to Westwood Advisors. This creates an additional conflict of interest. Westwood Advisors believes, however, that taken in the aggregate, if Westwood Advisors recommends the use of Schwab as custodian and broker, the recommendation is in the best interest of client.

Westwood ETFs

Westwood Advisors may recommend affiliated ETFs for client accounts. Brokerage commissions on ETF trades are not shared with Westwood Advisors or Salient Capital merely because the ETFs are affiliated.

Because an affiliate receives management fees at the ETF level, Westwood Advisors has a financial incentive to recommend affiliated ETFs over unaffiliated alternatives.

Westwood Advisors addresses this conflict through disclosure and by evaluating ETF use based on client suitability and portfolio objectives.

Item 13 - Review of Accounts

Wealth Management Services

Westwood Advisors expects wealth management accounts to be reviewed by the responsible advisory personnel at least annually and more frequently as needed based on client circumstances, investment activity, cash flows, restrictions or strategy changes. The firm is formalizing a documented review process that includes periodic account lists, advisor sign-off and supervisory oversight.

Private Investment Funds

Private funds are monitored through investment committee processes, underlying manager and portfolio reporting, quarterly investor reports, review of fund administrator work product, and annual audits. The MLP Funds generally involve weekly and month-end NAV review packages prepared by the third-party fund administrator and reviewed by the Private Capital Operations team before investor reporting. WES funds and related co-investment vehicles generally follow a quarterly valuation and reporting cadence. Additional information regarding private fund advisory services is contained in the adviser's separate Private Funds Advisory Services Brochure.

Item 14 - Client Referrals and Other Compensation

Wealth Management Services

Westwood Advisors does not currently maintain a general solicitor or promoter program for wealth management client referrals, except as may be disclosed in a separate agreement or otherwise required by applicable law.

Clients may be invested in products, including mutual funds, ETFs or private funds, for which Westwood or its affiliates receive fees as described elsewhere in this brochure.

Custodial Platform Benefits

Westwood Advisors may receive economic or service benefits from custodial and brokerage

platforms as described in Item 12.

Private Investment Funds Placement Arrangements

Westwood Advisors or another affiliated sponsor may enter into placement arrangements in connection with the Salient MLP Total Return Fund, L.P., the Salient MLP Total Return TE Fund, L.P., and certain Westwood Energy Secondaries vehicles. Under these arrangements, Westwood or an affiliated sponsor generally receives management or sponsor compensation under the applicable fund documents and may pay placement-related compensation to affiliated or unaffiliated broker-dealers pursuant to the applicable placement agreement. Affiliated personnel also may participate in the marketing of these funds in their separate broker-dealer capacities. This creates a conflict of interest because Westwood and its affiliates have a financial incentive to recommend or promote these funds to clients and prospective investors.

Placement activity may involve the MLP Funds and certain West Energy Secondaries vehicles and may include affiliated or unaffiliated broker-dealers. Additional information regarding private fund advisory services is contained in the adviser's Private Funds Advisory Services Brochure.

Westwood ETFs

Other compensation related to Westwood ETFs is described in Items 5, 10 and 12 above.

Item 15 - Custody

Other than with respect to the debiting of fees or authority arising under private fund structures, Westwood Advisors does not have custody of client funds or assets in connection with its standard wealth management services.

Wealth Management Services

Wealth management accounts are established by clients at an approved unaffiliated custodian, such as Schwab or Fidelity. Westwood Advisors may be authorized to deduct advisory fees from those accounts but does not otherwise maintain custody of those assets.

Clients should compare the account statements they receive from the custodian with any statements or reports they receive from Westwood Advisors.

Private Investment Funds

Westwood Advisors and/or its affiliates are deemed to have custody of private fund assets because Westwood Advisors or an affiliate serves as investment adviser, general partner or managing member of certain affiliated private funds, including the Salient MLP Total Return Fund, L.P., the Salient MLP Total Return TE Fund, L.P., and certain West Energy Secondaries and related co-investment or series vehicles. Additional information regarding private fund advisory services is contained in the adviser's Private Funds Advisory Services Brochure. Private fund investors generally do not receive separate account statements directly from a qualified custodian; instead, the applicable funds rely on the annual audit provision under the Custody Rule and are expected to distribute audited financial statements prepared by an independent public accountant registered

with, and subject to regular inspection by, the PCAOB within the period applicable to the particular vehicle, which may be 120 days or, for certain fund-of-funds structures, up to 180 days after fiscal year-end. Certain private funds may also use Westwood Trust or another custodian for custody or related services, which creates an affiliation-based conflict addressed through disclosure, service-provider oversight and the audit process.

Item 16 - Investment Discretion

Wealth Management Services

Westwood Advisors generally has discretion to manage wealth management accounts within the scope of the client's advisory agreement, including discretion to select, buy and sell securities, rebalance accounts, implement model changes, and otherwise manage the account subject to client-imposed restrictions.

Westwood Advisors exercises this discretion in accordance with the client's advisory agreement, investment guidelines and any restrictions communicated by the client.

Private Investment Funds

Westwood Advisors does not generally cause a wealth client to subscribe to a private or alternative fund without the client's separate approval. Once an investor commits capital to an affiliated private fund, the fund's governing documents allocate portfolio management authority among Westwood Advisors and the applicable affiliated general partner, managing member or other sponsor entities as described in the offering documents and the separate Private Funds Advisory Services Brochure. The scope of authority applicable to private funds may include fund-specific investment committee approvals, LPAC rights, investor eligibility requirements and other governance or structural limitations.

Item 17 - Voting Client Securities and Other Legal Notices

Westwood Advisors generally may vote proxies for wealth management accounts unless the client retains proxy authority in writing or the advisory agreement provides otherwise.

Westwood Advisors implements proxy voting for applicable wealth management accounts through shared service personnel of WHG and third-party proxy service providers, including Broadridge Financial Solutions, Inc. for proxy processing and Glass Lewis & Co., LLC for proxy research and voting recommendations. Westwood personnel review proxy matters and may override a third-party recommendation in accordance with the firm's proxy voting policies.

Westwood Advisors maintains records relating to proxy voting for accounts over which it exercises voting authority and seeks to vote proxies in a manner believed to be in the client's best interest.

When Westwood Advisors identifies a material conflict of interest in connection with a proxy vote, it follows its proxy voting policies and may disclose the conflict to the affected client, seek client direction, follow predetermined guidelines or take other action permitted under the policy.

Clients and investors may request a copy of Westwood Advisors' proxy voting policies and procedures by contacting their representative or the firm's CCO.

For accounts managed using strategies of Westwood Management, proxy voting responsibility may be delegated to Westwood Management pursuant to the applicable advisory arrangements.

For wealth management accounts, the advisory agreement generally authorizes Westwood Advisors to vote proxies but not to pursue class actions, bankruptcies or other legal proceedings unless separately agreed. That authority is distinct from the consent, governance, advisory board, LPAC and similar rights that Westwood Advisors or its affiliates may exercise in connection with private funds or underlying private investments under the relevant fund documents and conflict management procedures.

Item 18 - Financial Information

Westwood Advisors does not require or solicit prepayment of advisory fees of more than \$1,200 per client six months or more in advance in a manner that it believes would require additional financial statement disclosure under Item 18. Capital commitments and capital calls for private funds are investment obligations under the applicable fund documents and are not treated by Westwood Advisors as traditional prepayments of advisory fees.

Westwood Advisors is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients or investors.

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