Investment Adviser Brochure

Westwood Management Corp.

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March 29, 2024

This brochure provides information about the qualifications and business practices of Westwood Management Corp. 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 Management Corp. also is available on the SEC's website at **www.adviserinfo.sec.gov**.

Westwood Management Corp. is an SEC registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 – Material Changes

The following reflect the changes made since the last annual update on March 31, 2023:

Item 4: Advisory Business

- Removed references to Forward Securities, LLC, a broker-dealer affiliate that has been dissolved.
- Updated list of available investment strategies to remove references to the Systematic LargeCap Growth and Systematic SmallCap Growth strategies.

Item 5: Fees and Compensation

- Updated the fees at which Westwood offers investment strategies through model portfolio programs.
- Corrected an inadvertent omission of the fee schedule for the MLP SMA institutional strategy.

Item 10: Other Financial Industry Activities and Affiliations

- Updated the description of Westwood's affiliates and their business.
- Updated disclosure to note potential conflicts of interest with respect to affiliated investment vehicles.
- Added disclosure with respect to Westwood's incentive compensation programs and potential conflicts of interest.
- Added disclosure of potential investment by Westwood employees in affiliated private funds.

Item 3 – Table of Contents

Item 4 - Advisory Business

Westwood Management Corp. ("Westwood") is an investment advisory firm that has been in business since 1983. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. ("WHG"), a publicly held company listed on the New York Stock Exchange since July 1, 2002. WHG's subsidiaries include the following entities: Broadmark Asset Management, LLC ("Broadmark"), an SEC-registered investment adviser and CFTC-registered commodity trading advisor; Forward Securities, LLC ("Forward Securities"), an SEC-registered broker-dealer and FINRA member; Salient Advisors, LP ("Salient Advisors") an SEC-registered investment adviser and CFTC-registered commodity pool operator; Salient Capital, LP ("Salient Capital"), an SEC-registered broker-dealer; Westwood Advisors, L.L.C. ("Westwood Advisors"), an SEC-registered investment adviser; Westwood Trust, a Texas-chartered Trust company headquartered in Dallas, Texas. Salient Advisors, Salient Capital, Westwood, Westwood Advisors and Westwood Trust are wholly owned by WHG. Broadmark is a majority-owned subsidiary of WHG. In addition, WHG owns 50% of The Salient Zarvona Energy Fund GP, LP, an SEC-registered investment advisor and private fund sponsor.

In November 2022, Westwood Holdings Group, Inc. completed the acquisition of the asset management business of Salient Partners, LP and its subsidiaries (generally, "Salient"). Salient, based in Houston, Texas with an office in San Francisco, California, provided investment advisory services through Salient Capital Advisors, LP and Forward Management, LLC, both SEC-registered investment advisors. Pursuant to the transaction, Westwood Holdings Group, Inc. and its subsidiaries acquired substantially all of the assets of Salient and its subsidiaries. Generally, investment advisory agreements with Salient Capital Advisors and Forward Management were assigned to Westwood Management Corp. upon client notice and consent. In addition, Westwood Holdings Group, Inc. also purchased all of the equity ownership in Salient Advisors, Salient Capital and Forward Securities as well as Salient's equity ownership in The Salient Zarvona Energy Fund GP, LP.

Westwood Holdings Group, Inc. purchased all of Salient's minority interest in Broadmark and also purchased additional equity ownership of Broadmark in January 2023, giving Westwood Holdings Group, Inc. a majority ownership stake in Broadmark.

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

Westwood tailors its services to specific client needs. Westwood carries out its investment management responsibilities in accordance with the investment guidelines and policy directives provided by the client. In these written guidelines, clients may impose restrictions on investing in certain securities or types of securities. Clients may also impose restrictions on investments in certain industries, sectors, or asset classes.

Westwood typically implements and monitors a client's guidelines by entering restrictions in its trade compliance system that interfaces with its trade order management system. At account setup and as client guidelines are revised, a Compliance Officer identifies all guideline restrictions and inputs the information into the trade compliance system. Restrictions entered into the trade compliance system are checked and verified by investment personnel. The trade compliance system electronically monitors and enforces guideline restrictions including stock, industry, and sector specific restrictions. The Compliance Officer and investment personnel monitor account guidelines on a daily basis via the trade compliance system. Any restrictions that cannot be entered into the trade compliance system are monitored manually and reported to the Portfolio Teams on a periodic basis. In addition, Westwood reviews all accounts annually to ensure that the investment guidelines are current and correctly entered into the trade compliance system.

Westwood provides portfolio management services for wrap fee programs and other separately managed account platforms (including platforms that charge separate fees for investment advice and brokerage services) for the following investment strategies:

- AllCap Value
- High Income SMA
- Income Opportunity SMA
- LargeCap Value
- MidCap Value
- MLP SMA
- SmallCap Value
- SMidCap Value
- Tactical Growth
- Total Return SMA

Strategies in these programs are implemented substantially the same as in Westwood's institutional accounts; however, wrap account and separately managed account trades are not aggregated with Westwood's other trades because they typically trade on the sponsors' platforms or have directed brokerage relationships.

Wrap program sponsors and other investment advisers receiving Westwood model portfolios are primarily responsible for evaluating suitability and adhering to client-imposed investment restrictions. Retail separately managed accounts are generally subject to a minimum account size requirement of $100,000. Program sponsors may have additional minimum requirements.

Westwood is typically compensated for its services in wrap fee and other managed account programs by receiving a portion of the fees charged to clients by program sponsors. The fee is typically based on the sponsor's assets under management attributable to Westwood's investment strategies and is calculated and paid by the sponsors.

Investment Opportunity Allocation

Westwood's investment strategies and advisory services are provided across a variety of types of relationships including mutual fund and other pooled investment vehicles, institutional separate accounts, separately managed accounts and model portfolio-based separately managed account programs or platforms ("Model Portfolio Programs") in which Westwood's model portfolios are implemented and traded by the Sponsor or other brokerage firm ("Model Program Sponsor"). Westwood has designed a rotational process designed to achieve an equitable allocation of investment opportunities among its advisory clients for strategies available through wrap programs, other separately managed account platforms and Model Portfolio Programs. This practice is generally referred to as Westwood's Trade Rotation Policy even though, in the case of Model Portfolio Programs, Westwood does not conduct the trading.

For purposes of implementing its Trade Rotation Policy, Westwood has established three groups of account or relationship types based on the manner in which Westwood implements investment services:

- The Institutional Trade Rotation Group which includes mutual funds, other collective investment vehicles and most institutional separate accounts;
- The Managed Account Group or MAG Trade Rotation Group which includes separately managed accounts traded by Westwood as well as certain institutional separate accounts; and
- The Model Portfolio Rotation Group which consists of Model Portfolio Programs.

Westwood trades or provides model portfolio updates, as applicable, to these account groups based on an order set each calendar month. Subject to exceptions summarized below, all internal model updates started during the month will be implemented in that order and the order is indexed for the following month such that the group that traded second during the month will trade first during the next month, the group that traded third will trade second and the group that traded first will trade third.

Westwood has set a threshold of a 50 basis points model change as the trigger for its Trade Rotation policy. Changes in the internal model portfolio associated with an investment strategy which do not result in a model weight change of at least 0.50% from the prior model portfolio update are not subject to the Trade Rotation Policy. For model updates below this threshold, Westwood typically implements trading in institutional accounts first, followed by the MAG Trade Rotation Group second and by providing updated models third.

Relationships in which Westwood Management Corp. provides a model portfolio to Westwood Trust or Westwood Advisors, LLC but which are traded by Westwood's Dallas-based trading team will be included in the MAG Trade Rotation Group for purposes of the Trade Rotation Policy.

For the Model Portfolio Rotation Group, in lieu of trading, Westwood notifies the Model Program Sponsors by providing an updated model portfolio pursuant to the normal model delivery process for each program. Westwood provides an updated model portfolio to all model portfolio recipients as contemporaneously as practicable.

Except as noted below, the following U.S. value strategies are covered by the Trade Rotation Policy:

- AllCap Value
- LargeCap Value
- MLP SMA
- SmallCap
- SMidCap (with legacy SMidCap Plus accounts)

Trades and model portfolio updates in these strategies will be subject to the trade rotation policy if Westwood has advisory relationships in a strategy in more than one of the rotation groups. Strategies that do not have accounts in more than one of these groups are not subject to the Trade Rotation Policy.

Westwood will generally assume that a Model Program Sponsor has completed trading on the earlier of: (1) two trading days have passed since Westwood delivered a model update, (2) the Model Program Sponsor confirms that it has completed its implementation of the model update, or (3) Westwood determines that sufficient time has elapsed for a Model Program Sponsor to have completed implementation of a model update based on a reasonable estimate of the aggregate quantity of shares to be executed by the Model Program Sponsors and observed trade volume.

The Trade Rotation Policy does not apply to the following scenarios:

- Trades based on cash flows and corporate actions;
- New issues, such as IPOs and secondary offerings;
- In certain scenarios, such as material news events, in which Westwood determines to implement trades and model updates contemporaneously; or
- If a strategy subject to rotation is participating in a trade with a strategy not subject to rotation, Westwood may trade outside of the applicable rotation sequence with an equitable adjustment for future trades.

Only non-directed accounts that Westwood trades directly will participate in IPOs, other new issues and secondary offerings. Generally, accounts in the MAG Trade Rotation Group will be considered as directed and therefore will not participate in IPOs, other new issues or secondary offerings. However, new positions within the internal model portfolio resulting from participation in the new issue will typically be implemented after completion of the new issues trades in the MAG account trade and in the Model Portfolio Group in the relevant order then applicable.

Trading in Multi-Asset SMA Accounts: Income Opportunity SMA, High Income SMA and Total Return SMA Accounts

Westwood generally updates and trades accounts assigned to the following multi-assets strategies once a month: Income Opportunity SMA, High Income SMA and Total Return SMA. These Multi-Asset SMA strategies are traded as separate strategies from their respective institutional strategies and trades for the same security are not typically subject to aggregation or rotation with institutional accounts.

Tactical Growth Accounts

Tactical Growth accounts are traded primarily using volume-weighted average pricing orders and similar trading strategies for exchange traded funds in which substantially all advisory accounts participate. Therefore, trades for the Tactical Growth Strategy are typically not rotated among types of clients.

Assets under Management and Non-Discretionary Services

Westwood provides non-discretionary services to certain clients on a case-by-case basis.

As of December 31, 2023, Westwood managed 307 accounts on a discretionary basis with a value totaling approximately $11,916,051,045Westwood did not have any non-discretionary assets under management. However, Westwood provides non-discretionary investment advice through several model portfolio programs as well as with respect to MLP PE SMA accounts.

Item 5 - Fees and Compensation

Westwood offers investment advisory services for a percentage of assets under management and, for some strategies, performance-based fees or a combination of performance-based fees and a percentage of assets under management. Westwood does not have a standard fee schedule for sub-advised accounts. Fees may be negotiable depending on the size of the account, the complexity of the issues involved, and the breadth of services requested. The minimum account size may be waived at Westwood's discretion. Minimum account requirements for wrap and retail separately managed accounts are described in Item 4 above.

The following fees apply to new institutional separately managed accounts:

ALLCAP VALUE (Minimum Investment: $25 MM)	0.60% on the first $50 million
ALTERNATIVE INCOME (Minimum Investment: $50 MM)	0.65% on the first $50 million
BALANCED (Minimum investment: $25 MM)	0.625% on the first $25 million
CREDIT OPPORTUNITIES (Minimum Investment: $25 MM)	0.80% on the first $50 million Also available with a performance fee to qualified clients on a case by case basis.
CUSTOM ASSET ALLOCATION (No minimum investment)	1.00% up to $750,000
GLOBAL REAL ESTATE (Minimum investment: $50 MM)	0.75% on the first $50 million

INCOME OPPORTUNITY (Minimum Investment: $25 MM)	0.80% on the first $25 million
INTERMEDIATE FIXED INCOME (Minimum Investment: $10 MM)	0.40% on the first $10 million
HIGH INCOME (Minimum Investment: $50 MM)	0.50% on the first $50 million
LARGECAP VALUE (Minimum Investment: $25 MM)	0.50% on the first $50 million
MIDCAP VALUE (Minimum investment: $25 MM)	0.65% on the first $50 million
MLP & ENERGY INFRASTRUCTURE (Minimum investment: $25MM)	0.75% on the first $50 million
MLP INCOME SMA (Minimum investment: $25 MM)	0.75% on the first $50 million
MLP TOTAL RETURN	Available only through Westwood Salient private funds. Fee information is disclosed in applicable Private Placement Memorandum.
MLP TOTAL RETURN TE	Available only through Westwood Salient private funds. Fee information is disclosed in applicable Private Placement Memorandum.
MLP SMA (Minimum investment: $25 MM)	0.75% on the first $25 million
PLATINUM STRATEGY (Minimum investment:$1 MM)	0.55% on the first $10 million
SELECT INCOME (Minimum investment: $25 MM)	0.75% on the first $50 million
SMALLCAP VALUE (Minimum Investment: $25 MM)	0.75% on the first $100 million
SMIDCAP VALUE (Minimum Investment: $25 MM)	0.75% on the first $50 million
TACTICAL GROWTH (Minimum Investment: $25 MM)	0.75% on the first $50 million
TACTICAL PLUS	0.75% on the first $50 million

(Minimum Investment: $25 MM)	
TOTAL RETURN (Minimum Investment: $50 MM)	0.50% on the first $50 million

The following fee schedule applies for model portfolio arrangements:

AllCap Value SMA	0.50%
High Income SMA	0.50%
Income Opportunity SMA	0.50%
LargeCap Value SMA	0.30%
MidCap Value SMA	0.40%
MLP SMA	0.40%
SmallCap Value SMA	0.50%
SMidCap Value SMA	0.45%
Tactical Growth SMA	0.55%
Total Return SMA	0.50%

Model portfolios fees are negotiable and may be lower or tiered depending on the platform's asset potential, advisor base and operational complexity, and the breadth of services and support required by Westwood.

Billing Practices

It is Westwood's normal practice to bill separately managed accounts quarterly in advance and pooled investments monthly in arrears. However, the billing method is negotiable. Former clients of Salient Capital Advisors are billed as provided in the applicable advisory agreements. Westwood has several wrap fee/retail managed account relationships in which, with the pre-approval of the sponsor, Westwood reports fees to the custodian, who pays Westwood directly from account assets.

Fee calculations are typically based on the market value of an account as provided in the applicable agreement. If management of an account begins at any time other than the start of the calendar quarter, then the first quarterly fee is prorated. Upon termination by either party, fees are prorated to the date of termination and any portion of prepaid fees attributable to the period following the effective date termination is refunded to the client, generally via a payment to the custodian to be credited to the client's account.

To the extent that fees are based on the market value of the account, Westwood calculates fees based on the ending market value for the billing period. Typically, Westwood values the securities using an independent outside pricing vendor who furnishes prices based on readily available market information. In some instances, securities for which quotations are not readily available are addressed by an internal Valuation Committee that has been established to review valuation issues. The purpose of the Valuation Committee is to meet periodically and resolve any issues regarding valuation and pricing of securities. The Valuation Committee sets the policies and procedures around Westwood's standard pricing function, including sources, markets, and methodology for all of Westwood's standard security types. The Valuation Committee is responsible for approving and documenting any methodology used to price complex securities where Westwood goes outside of its normal pricing sources, including any manual pricing. The Valuation Committee has final approval of any new security types that have not previously been traded. Securities that may require manual pricing could affect fee calculations for both asset-based fee arrangements and performance-based fee arrangements.

Billing for performance-based fees are described below in Item 6.

In addition to Westwood's fees discussed above, clients will incur brokerage fees and other transaction costs, as well as any fees charged by the clients' custodians. See the section titled "Item 12 – Brokerage Practices" below.

Additional Investment Advisory Fees – Mutual Fund Clients

Some advisory clients may be invested in mutual funds and/or exchange traded funds which assess fees that would be in addition to those imposed by Westwood for investment advisory services.

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

Westwood charges asset-based fees for most accounts. Westwood offers performance-based fees for certain strategies and offers Westwood's Sensible Fees™, a type of performance-based fee, as described below.

Westwood Sensible Fees™

Westwood Sensible Fees are a performance-based fee offered on Westwood's strategies on a case by case basis.

Westwood Sensible Fees are only available to clients that are "qualified clients" as defined in SEC Rule 205-3 under the Investment Advisers Act of 1940 (17 C.F.R. §275.205-3) and for whom Westwood determines performance-based fees are suitable.

Generally, Sensible Fees are intended to reward manager outperformance but also designed to avoid creating an incentive for excessive risk taking. Westwood seeks to do this by creating a fee structure that rewards Westwood for outperforming an appropriate benchmark but that also sets a maximum fee rate as a percentage of assets in the event of significant outperformance.

The calculation of fee payments under the Sensible Fees arrangements is complicated and involves the use of sophisticated investment management statistical concepts which clients should understand before entering into an advisory relationship using Westwood Sensible Fees. This brochure describes the fees that Westwood offers but is not intended to provide a complete description of the relevant statistical concepts.

Westwood offers four different versions of Westwood Sensible Fees for different strategies:

- Information Ratio-Based Sensible Fees or "WW IR Sensible Fees,"
- Zero-Based Sensible Fees or "WW Zero-Based Sensible Fees,"

- Alpha-Based Sensible Fees, and
- Excess Return-Based Sensible Fees.

These fee structures are available for certain Westwood strategies as summarized in the following table:

Strategy	**Available Performance Based Fee Structure**	**Base Fee**	**Performance Fee**	**Performance Metric**	**Benchmark**	**Maximum Fee Cap**
SMidCap Value	Alpha-Based Sensible Fees	0.20%	20%	Alpha	Russell 2500 Value	1.25%
SmallCap Value ($200 MM minimum)	Alpha-Based Sensible Fees	0.25%	20%	Alpha	Russell 2000 Value	1.25%
AllCap Value	Alpha-Based Sensible Fees	0.15%	20%	Alpha	Russell 3000 Value	0.95%
Alternative Income	Excess Return Based Sensible Fees	0.20%	20%	Excess Return	FTSE 1-Month T-Bill	0.80%
Income Opportunity	Excess Return Based Sensible Fees	0.20%	20%	Excess Return	40% S&P 500 / 60% Barclays Agg	0.95%

Other strategies are available with Sensible Fees upon agreement with clients. Base fees and other fee terms for accounts greater than $100 million in value are generally negotiable.

Sensible Fees are available to SmallCap Value accounts with a minimum account size of $200 million.

WW IR Sensible Fees.

WW IR Sensible Fees combine an asset-based fee with a fee that varies with the "Information Ratio" which is a statistical measure designed to indicate a portfolio's performance relative to a benchmark adjusted for risk. Specifically, under WW IR Sensible Fees, Westwood's fees would be determined as follows: Fee = Base Fee + (IR*100)

Base fees are payable quarterly. Performance-based fees are payable annually in arrears based on either a 1-year or 3-year trailing information ratio. If the information ratio is negative or zero, the performance-based fees are zero.

WW Alpha-Based Sensible Fees

WW Alpha-Based Sensible Fees have a base fee component and a performance-based fee component that is a percent of “alpha” – a statistical measure which is sometimes used by investment professionals to measure the skill of an active manager relative to a benchmark index.

Performance-based fees are payable annually in arrears based on either a 1-year or 3-year trailing alpha. If alpha is negative or zero, the performance-based fees will be zero.

WW Zero-Based Sensible Fees

WW Zero-Based Sensible Fees are the same as WW Alpha-Based Sensible Fees but have a zero base fee.

Excess Return-Based Sensible Fees

Excess Return-Based Sensible Fees have a base fee component and a performance-based fee component that is a percent of excess return, i.e., portfolio return minus benchmark returns.

Base fees are payable quarterly. Performance-based fees are payable annually in arrears based on either a 1-year or 3-year trailing excess return. If the excess return is negative or zero, the performance-based fees are zero.

Other Performance Based Fees

Westwood currently has a limited number of relationships for which it receives other performance-based fees. Generally, performance-based fee structures for institutional accounts other than the Sensible Fees described above are available to clients who have at least $500 million under management with Westwood (or $50 million under management for the Market Neutral Income strategy) at the time that performance-based fees are agreed upon, or who have a long-standing relationship with Westwood. Certain Westwood clients who are former clients of Salient Capital Advisors or Forward Management also have performance-based fee arrangements as provided in the applicable advisory agreements. Other performance-based fees are calculated quarterly or annually in arrears based on performance for the defined performance period.

Disclosures Relating to Westwood Sensible Fees and Other Performance-Based Fees

Westwood recognizes that incentive compensation associated with performance-based fee arrangements, including Westwood Sensible Fees, creates the risk for potential conflicts of interest.

- Performance-based fees may create an incentive for Westwood to make riskier or more speculative investments than would be made under a different fee arrangement or to allocate investments having a greater potential for higher returns to accounts of those clients paying the higher performance fee. It is Westwood’s policy not to favor the interest of one client over another. Westwood addresses the conflicts of interest created by “side-by-side management” with performance-based fee accounts by requiring portfolio decisions to be made on a strategy-specific, internal model portfolio basis. Westwood also addresses this risk through disclosure and through its risk and other internal reviews.

- Investment performance for accounts with performance-based fees is measured relative to the selected benchmark. This creates an incentive for Westwood to select a benchmark that may not be appropriate for the strategy, such as one for an asset class that may be expected to underperform over time. Westwood addresses this conflict of interest primarily through disclosure, its risk and other internal reviews and by limiting the availability of Westwood Sensible Fees to eligible clients.

- Although performance-based fees may reduce or eliminate the fees received by Westwood if a portfolio does not outperform the associated benchmark, Westwood's fee arrangements do not compensate clients or refund prior fees in the event of underperformance.

- Westwood Sensible Fees are based on the relative performance of Westwood's strategy as compared to the benchmark. It is possible that both Westwood's strategy and the benchmark may lose significant value and that Westwood could still earn a significant performance-based fee based on the relative difference in performance.

Westwood portfolio managers often manage multiple client accounts in each Westwood strategy. The fee rates for accounts managed according to the same strategy vary and in some strategies some clients pay asset-based fees while others pay performance-based fees. The portfolio managers' management of other accounts gives rise to potential conflicts of interest in connection with their management of one client's investments, on the one hand, and the investments of the other clients' accounts, on the other. The other accounts may have the same investment objective as the particular client. Therefore, a potential conflict of interest arises as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. Another potential conflict could include the portfolio manager's knowledge about the size, timing, and possible market impact of trades, whereby a portfolio manager could use this information to the advantage of other accounts and to the disadvantage of the client. Westwood has established policies and procedures designed to ensure that the purchase and sale of securities among all accounts it manages are fairly and equitably allocated over time. Westwood's trade allocation policy is to aggregate client transactions where possible when it is believed that such aggregation may facilitate Westwood's duty of best execution, as applicable. Client accounts for which orders are aggregated receive the average price of such transaction. Any transaction costs incurred in the transaction are shared pro rata based on each client's participation in the transaction. Westwood generally allocates securities among client accounts according to each account's pre-determined participation in the transaction. Westwood's policy prohibits any allocation of trades that would favor any proprietary accounts, affiliated accounts, or any particular client(s) or group of clients over any other account(s).

Accounts managed in wrap account programs and retail managed account programs are not included in the aggregated trades described above. Investment opportunity allocation practices for these programs are described in Item 4.

Item 7 - Types of Clients

See the section titled "Advisory Business" above for a description of the types of clients to which Westwood generally provides investment advice. With the exception of the Custom Asset

Allocation strategy and SMA and dual contract accounts, Westwood has initial investment requirements typically ranging from $2.5 million to $25 million depending on the mandate. Clients are able to negotiate this requirement, and the minimum may be waived at Westwood's discretion.

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

U.S. Value Investment Strategies

The investment philosophy for Westwood's U.S. Value Team can be summarized by the following core principles:

- 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.

Multi-Asset Investment Strategies

Westwood's multi-asset investment philosophy and approach is based on effectively marrying bottom-up, fundamental security selection and top-down macroeconomic views to achieve an optimal risk-adjusted outcome for our investors. The process utilizes both fundamental and quantitative tools to evaluate macro, micro, and technical conditions across a wide range of asset classes to determine our portfolio construction.

Westwood places a high degree of emphasis on tactical allocation, supported by its proprietary signals, and downside risk-management to navigate changing market environments. Westwood's tactical approach also provides flexibility over time to prioritize areas of opportunity while avoiding those with less attractive valuations. Tactical allocations combined with idiosyncratic security returns are the key sources of returns, rather than traditional beta, to achieve potentially greater diversification and risk-adjusted returns. Westwood believes these are key tenets to achieving its investment objectives and fully realizing the true diversification benefits of multi-asset investing. Westwood's investment approach was designed to be simple, liquid and transparent, without a heavy use of derivatives, which allows investors to understand how, where and why Westwood is taking risk in order to meet their objectives.

Note that investment strategy and other important information about the Salient MLP Total Return Fund, L.P., and the Salient MLP Total Return TE Fund, L.P., is disclosed in each fund's Private Placement Memorandum and is not included below.

Descriptions of each strategy are as follows:

AllCap Value Strategy

Investments in equity securities of approximately 50 to 80 companies benchmarked to the Russell 3000 Value Index.

Alternative Income Strategy

Multi-strategy process seeking to generate positive absolute returns through a short duration yield portfolio of global convertible securities, convertible arbitrage and macro hedging.

Balanced Strategy

For the Balanced strategy, the broad equity investment universe is generally all stocks greater than $5 billion in market capitalization. The broad fixed income investment universe is the Barclays Aggregate Index which includes securities such as US Treasuries, Government Agencies, Mortgage Backed Securities, Investment Grade Corporate and Asset Backed Securities. The strategy invests in approximately 40 to 60 equity securities and approximately 30 to 60 debt securities.

Custom Asset Allocation Strategy

For the Custom Asset Allocation strategy, Westwood utilizes a diversified strategy that is customizable based upon each client's individual objectives and constraints. Westwood typically deploys a balanced investment allocation utilizing a combination of domestic and international equity and investment-grade fixed income securities.

Credit Opportunities Strategy

The Credit Opportunities Strategy targets investment returns through capital appreciation by making opportunistic investments in debt securities, which may include distressed or defaulted securities, and is typically expected to hold 20 to 30 positions.

Global Real Estate

The Fund Invests primarily in high quality commercial and residential real estate companies located in both U.S. and non-U.S. countries, seeking total return from capital appreciation and current income. The stock selection process emphasizes superior property location and quality, strong prospects for appreciation in property rents and values and management's track record for adding value. The Westwood Salient Global Real Estate Strategy seeks total return from both capital appreciation and current income. by investing primarily in high quality commercial and residential real estate companies located in both U.S. and non-U.S. countries. The strategy typically invests in between 30 and 50 securities.

High Income Strategy

Multi-asset approach utilizes primarily non-investment grade corporate bond exposure, coupled with modest equity exposure in order to generate both investment income and capital appreciation.

High Income SMA Strategy

Multi-asset approach utilizes primarily non-investment grade corporate bond exposure, coupled with modest equity exposure in order to generate both investment income and capital appreciation. The High Income SMA strategy is designed to offer a strategy that is similar to Westwood's institutional High Income strategy in a format that can be implemented for individual SMA accounts and model portfolio programs. To do so, the strategy will generally use ETFs or mutual funds to gain exposure to the MLP asset class and certain types of fixed income securities.

Income Opportunity Strategy

Bottom-up, multi-asset strategy focused on providing investors attractive returns by balancing the need for income, capital appreciation and downside risk through security selection and sector rotation.

Income Opportunity SMA Strategy

Multi-asset strategy that invests across multiple bond sectors including convertibles and income producing equity securities. The Income Opportunity SMA strategy is designed to offer a strategy that is similar to Westwood's institutional Income Opportunity strategy in a format that can be implemented for individual SMA accounts and model portfolio programs. To do so, the strategy will generally use ETFs or mutual funds to gain exposure to the MLP asset class and certain types of fixed income securities.

Intermediate Fixed Income Strategy

For the Intermediate Fixed Income strategy, Westwood invests in fixed income securities that are, in the aggregate, investment grade securities of corporate and government issuers and commercial paper and mortgage- and asset-backed securities. The strategy invests in approximately 40 to 60 debt securities.

High Income Strategy

Multi-asset approach utilizes primarily non-investment grade corporate bond exposure, coupled with modest equity exposure in order to generate both investment income and capital appreciation.

High Income SMA Strategy

Multi-asset approach utilizes primarily non-investment grade corporate bond exposure, coupled with modest equity exposure in order to generate both investment income and capital appreciation. The High Income SMA strategy is designed to offer a strategy that is similar to Westwood's institutional High Income strategy in a format that can be implemented for individual SMA accounts and model portfolio programs. To do so, the strategy will generally use ETFs or mutual funds to gain exposure to the MLP asset class and certain types of fixed income securities.

LargeCap Value Strategy

Investments in equity securities of approximately 40 to 60 companies benchmarked to the Russell 1000 Value Index.

MidCap Value Strategy

Investments in equity securities of approximately 50 to 80 companies benchmarked to the Russell Midcap Value Index.

MLP & Energy Infrastructure

The Westwood Salient MLP & Energy Infrastructure Strategy seeks to maximize total return (capital appreciation and income). The strategy primarily invests in Master Limited Partnerships ("MLPs") and MLP-related companies seeking exposure to a broad range of energy infrastructure opportunities. The strategy typically invests in between 30 and 50 securities.

MLP Income SMA Strategy

For the MLP Income SMA strategy, Westwood seeks primarily to provide long-term growth of capital and to generate sustainable dividend income through investment primarily in MLPs. Westwood will opportunistically use covered calls written on up to 100% of the portfolio. See Use of Margin and Options section below.

MLP Private Equity SMA

The investment objective of the Westwood Salient MLP Private Equity SMA strategy (also referred to as the Private Investment Program) is to earn an attractive return on invested capital. Westwood will pursue its investment objective by sourcing and making recommendations of energy private investments to client which Westwood believes are suitable for the client's portfolio and investment policies. Westwood does not typically exercise discretion on the private investments and the client will consider each investment recommendation on its own merit and complete the required legal documents and investor questionnaires to subscribe to each approved private investment. Eligible investments include direct private placements, private co-investments, private investment in public equity ("PIPE") and non-registered convertible preferred equity investments.

Investment in private fund investments through the MLP Private Equity SMA strategy may result in layering of fees such that clients pay investment management fees to Westwood as well as to the advisor or sponsor of the private fund investment.

Investments made by clients through the MLP Private Equity SMA strategy are subject to important risk and other disclosure information made in each investment's private placement memorandum or other subscription documentation.

MLP SMA

The Westwood Salient MLP SMA strategy seeks to maximize total return (capital appreciation and income) by investing in MLPs and energy infrastructure companies. The strategy invests in approximately 20-30 securities.

Platinum Strategy

For the Platinum strategy, Westwood typically invests in companies with market capitalizations greater than $2 billion and seeks to achieve capital appreciation and dividend growth. The strategy invests in approximately 30-50 securities.

Select Income

The Westwood Salient Select Income strategy seeks high current income and potential for modest long-term growth of capital. The strategy invests in preferred equity and bonds of public real estate companies and in real estate investment trust ("REIT") common stocks. The strategy may also seek opportunities in small capitalization REITs and may use portfolio leverage in pursuit of its objectives. The strategy typically invests in 50 to 70 holdings.

SmallCap Value Strategy

Investments in equity securities of approximately 50 to 70 companies benchmarked to the Russell 2000 Value Index.

SMidCap Value Strategy

Investments in equity securities of approximately 50 to 70 companies benchmarked to the Russell 2500 Value Index.

Tactical Growth

Westwood's subsidiary, Broadmark Asset Management, serves as the sub-adviser to the Westwood Salient Tactical Growth strategy. The Salient Tactical Growth Strategy seeks to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500 Index.

Tactical Plus

Westwood's subsidiary, Broadmark Asset Management, serves as the sub-adviser to the Westwood Broadmark Tactical Plus strategy. The Westwood Broadmark Tactical Plus strategy seeks to produce, in any market environment, above-average risk-adjusted returns and less downside volatility than the S&P 500 Index. The strategy invests primarily in a diversified portfolio of instruments that provide exposure to U.S. and non-U.S. equity securities, including futures and options on securities, securities indices and shares of exchange-traded funds ("ETFs"). The strategy may also invest in equity securities of U.S. and non-U.S. issuers, which may include emerging market issuers. The strategy may hold a substantial portion of its assets in cash and cash equivalents and in investment grade fixed-income instruments of U.S. and non-U.S. issuers of any maturity.

Total Return Strategy

Bottom-up, multi-asset strategy with a high degree of latitude, that utilizes a flexible investment approach across high-quality equities, hybrid securities and multiple bond sectors to adapt to changes throughout the economic cycle.

Total Return SMA Strategy

Bottom-up, multi-asset strategy with a high degree of latitude, that utilizes a flexible investment approach across high-quality equities, hybrid securities and multiple bond sectors to adapt to changes throughout the economic cycle. The Total Return SMA strategy is designed to offer a strategy that is similar to Westwood's institutional Total Return strategy in a format that can be implemented for individual SMA accounts and model portfolio programs. To do so, the strategy will generally use ETFs or mutual funds to gain exposure to the MLP asset class and certain types of fixed income securities.

ESG Factors and the UNPRI

Additionally, Westwood is a signatory to the United Nations-backed Principles for Responsible Investment ("UNPRI"). The UNPRI recognize that ESG issues can affect the performance of investment portfolios and must be given appropriate consideration by investors. Accordingly, Westwood has articulated how ESG is integrated into its investment process when evaluating investment opportunities.

Use of Margin and Options

Westwood may use margin transactions and options transactions for some strategies, including the MLP SMA and MLP Income SMA strategies.

Margin transactions: Westwood uses margin transactions as part of certain investment strategies. We may recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing: We use options as part of certain investment strategies. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Principal Risks

As with all investments, investing in securities involves risk of loss that clients should be prepared to bear. The principal risk factors affecting client funds are set forth, by strategy, in summary format below. Following such summaries are more detailed explanations of such risks. Clients and prospective clients should carefully review the detailed explanations of each type of principal risk.

Note that risk information and other important information about the Salient MLP Total Return Fund and the Salient MLP Total Return TE Fund is disclosed in each fund's Private Placement Memorandum and is not included below.

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

Alternative Income Strategy		
Equity Risk Emerging Markets Securities Risk Derivatives Risk Convertible Securities Risk High Yield Bond Risk Foreign Currency Risk	Preferred Stock Risk Warrants Risk Credit Risk Custodial Risk Regional Focus Risk Foreign Securities Risk Cyber Security Risk Options Risk	Portfolio Turnover Risk Investment Style Risk Liquidity Risk Fixed Income Risk Initial Public Offering (IPO) Risk

Balanced Strategy		
Equity Risk REIT Risk Foreign Currency Risk Fixed Income Risk	Investment Style Risk Royalty Trust Risk ETF Risk U.S. Government Securities Risk	Portfolio Turnover Risk MLP Risk Foreign Company Risk Cyber Security Risk Initial Public Offering (IPO) Risk

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

Global Real Estate Strategy		
Asset- Backed Securities Risk	Equity Risk	Market Risk
Borrowing Risk	ETF Risk	Mortgage-Backed Securities Risk
Concentration Risk	Foreign Securities Risk	Overseas Exchanges Risk
Foreign Currency Risk	Leverage Risk	Portfolio Turnover Risk
Debt Instruments Risk	Liquidity Risk	REIT Risk
Derivatives Risk	Market Events Risk	Restricted and Illiquid Securities Risk
Emerging Markets Securities Risk		Small- and Mid-Sized Capitalization Company Risk

High Income Strategy		
High Yield Bond Risk	ETF Risk	Inflation-Linked Securities Risk
Fixed Income Risk	Small- and Mid-Sized Capitalization Company Risk	Foreign Currency Risk
Corporate Bond Risk	Foreign Securities Risk	Geographic Focus Risk
Equity Risk	Emerging Markets Securities Risk	Liquidity Risk
Convertible Securities Risk	Asset-Backed Securities Risk	Derivatives Risk
REIT Risk	Mortgage-Backed Securities Risk	Collateralized Mortgage Obligations Risk
Preferred Stock Risk	U.S. Government Securities Risk	TBA/Dollar Roll Risk
Large-Capitalization Company Risk		Bank Loans Risk

High Income SMA Strategy		
High Yield Bond Risk	ETF Risk	Inflation-Linked Securities Risk
Fixed Income Risk	Small- and Mid-Sized Capitalization Company Risk	Foreign Currency Risk
Corporate Bond Risk	Foreign Securities Risk	Geographic Focus Risk
Equity Risk	Emerging Markets Securities Risk	Liquidity Risk
Convertible Securities Risk	Asset-Backed Securities Risk	Derivatives Risk
REIT Risk	Mortgage-Backed Securities Risk	Collateralized Mortgage Obligations Risk
Preferred Stock Risk	U.S. Government Securities Risk	TBA/Dollar Roll Risk
Large-Capitalization Company Risk		Bank Loans 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

Income Opportunity SMA Strategy		
Equity Risk Fixed Income Risk High Yield Bond Risk Foreign Securities Risk Foreign Currency 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 Initial Public Offering (IPO) Risk

Intermediate Fixed Income Strategy		
Fixed Income Risk	U.S. Government Securities Risk	Portfolio Turnover Risk Cyber Security Risk

High Income Strategy		
High Yield Bond Risk Fixed Income Risk Corporate Bond Risk Equity Risk Convertible Securities Risk REIT Risk Preferred Stock Risk Large-Capitalization Company Risk ETF Risk	Small- and Mid-Sized Capitalization Company Risk Foreign Securities Risk Emerging Markets Securities Risk Asset-Backed Securities Risk Mortgage-Backed Securities Risk U.S. Government Securities Risk	Inflation-Linked Securities Risk Foreign Currency Risk Geographic Focus Risk Liquidity Risk Derivatives Risk Collateralized Mortgage Obligations Risk TBA/Dollar Roll Risk Bank Loans Risk

High Income SMA Strategy		
High Yield Bond Risk Fixed Income Risk Corporate Bond Risk Equity Risk Convertible Securities Risk REIT Risk Preferred Stock Risk Large-Capitalization Company Risk	ETF Risk Small- and Mid-Sized Capitalization Company Risk Foreign Securities Risk Emerging Markets Securities Risk Asset-Backed Securities Risk Mortgage-Backed Securities Risk U.S. Government Securities Risk	Inflation-Linked Securities Risk Foreign Currency Risk Geographic Focus Risk Liquidity Risk Derivatives Risk Collateralized Mortgage Obligations Risk TBA/Dollar Roll Risk Bank Loans 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

MLP Income SMA Strategy – Principal Risks		
Equity Risk Liquidity Risk MLP Risk	Concentration Risk Options Risk Market Events Risk Model and Data Risk	Portfolio Turnover Risk Small- and Mid-Sized Capitalization Company Risk Volatility Risk

MLP and Energy Infrastructure Strategy		
Borrowing Risk Concentration Risk Debt Instruments Risk Derivatives Risk Equity Risk	Leverage Risk Liquidity Risk Market Events Risk Market Risk MLP Risk Model and Data Risk	Non Diversification Risk Portfolio Turnover Risk Renewable Energy Companies Risk Small- and Mid-Sized Capitalization Company Risk Tax Law Change Risk Volatility Risk

MLP SMA Strategy		
Borrowing Risk Concentration Risk Debt Instruments Risk Derivatives Risk Equity Risk Industry Specific Risk Leverage Risk	Non Diversification Risk Liquidity Risk Market Events Risk Market Risk MLP Risk Model and Data Risk	Portfolio Turnover Risk Renewable Energy Companies Risk Small- and Mid-Sized Capitalization Company Risk Tax Law Change Risk Volatility Risk

MLP Private Equity SMA Strategy		
Borrowing Risk Concentration Risk Commodities Investment Risks Debt Instruments Risk Derivatives Risk Equity Risk Industry Specific Risk Leverage Risk	Non Diversification Risk Liquidity Risk Market Events Risk Market Risk Master Limited Partnerships (“MLPs”) Risk Model and Data Risk	Portfolio Turnover Risk Renewable Energy Companies Risk Small- and Mid-Sized Capitalization Company Risk Tax Law Change Risk Volatility 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 MLP Risk	REIT Risk Royalty Trust Risk Small- and Mid-Capitalization Company Risk Dividend Paying Stocks Risk

REIT Strategy		
REIT Risk Cyber Security Risk	Investment Style Risk Initial Public Offering (IPO) Risk	Portfolio Turnover Risk

Select Income Strategy		
Borrowing Risk Concentration Risk Debt Instruments Risk Derivatives Risk Equity Risk ETF Risk	Leverage Risk Liquidity Risk High Yield Bond Risk Market Events Risk Market Risk MLP Risk	Mortgage-Related and Other Asset-Backed Securities Risk REIT Risk Restricted and Illiquid Securities Risk Short Sale Risk Small- and Mid-Sized Capitalization Company Risk

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

Systematic LargeCap Growth Strategy		
Equity Risk Growth Investing 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

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

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

Tactical Growth Strategy		
Borrowing Risk	Exchange-Traded Notes (“ETNs”) Risk	Market Risk
Cash and Cash Equivalents Risk	Foreign Securities Risk	Model and Data Risk
Debt Instruments Risk	Investment in Money Market Mutual Funds Risk	Portfolio Turnover Risk
Derivatives Risk	Leverage Risk	Short Sale Risk
Emerging Market and Frontier Market Risk	Liquidity Risk	Small- and Mid-Sized Capitalization Company Risk
Equity Risk	Market Events Risk	Sub Advisor Risk
ETF Risk		Tax Risk
		Volatility Risk

Tactical Plus Strategy		
Cash and Cash Equivalents Risk	Foreign Securities Risk	Model and Data Risk
Foreign Currency Risk	Investment in Money Market Mutual Funds Risk	Overseas Exchanges Risk
Debt Instruments Risk	Leverage Risk	Portfolio Turnover Risk
Derivatives Risk	Liquidity Risk	Short Sale Risk
Emerging Market and Frontier Market Risk	Market Events Risk	Small- and Mid-Sized Capitalization Company Risk
Equity Risk	Market Risk	Sub Advisor Risk
ETF Risk		Tax Risk
		U.S. Government Securities Risk
		Volatility Risk

Total Return Strategy		
Equity Risk Fixed Income Risk Convertible Securities Risk Corporate Bond Risk High Yield Bond Risk Small- and Mid-Sized Capitalization Company Risk REIT Risk	Large-Capitalization Company Risk U.S. Government Securities Risk Preferred Stock Risk Mortgage-Backed Securities Risk Inflation-Linked Securities Risk Foreign Securities Risk	Foreign Currency Risk Emerging Markets Securities Risk Asset-Backed Securities Risk Liquidity Risk Derivatives Risk Bank Loans Risk Geographic Focus Risk TBA/Dollar Roll Risk

Total Return SMA Strategy		
Equity Risk Fixed Income Risk Convertible Securities Risk Corporate Bond Risk High Yield Bond Risk Small- and Mid-Sized Capitalization Company Risk REIT Risk	Large-Capitalization Company Risk U.S. Government Securities Risk Preferred Stock Risk Mortgage-Backed Securities Risk Inflation-Linked Securities Risk Foreign Securities Risk	Foreign Currency Risk Emerging Markets Securities Risk Asset-Backed Securities Risk Liquidity Risk Derivatives Risk Bank Loans Risk Geographic Focus Risk TBA/Dollar Roll Risk

Credit Opportunities Strategy		
High Yield Bond Risk Fixed Income Risk Corporate Bond Risk Convertible Securities Risk Preferred Stock Risk Large-Capitalization Company Risk	Small- and Mid-Sized Capitalization Company Risk Foreign Securities Risk Emerging Markets Securities Risk Asset-Backed Securities Risk Mortgage-Backed Securities Risk U.S. Government Securities Risk	Inflation-Linked Securities Risk Foreign Currency Risk Geographic Focus Risk Liquidity Risk Derivatives Risk Collateralized Mortgage Obligations Risk TBA/Dollar Roll Risk Bank Loans Risk

Asset-Backed Securities Risk – Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

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 could have a negative effect on the portfolio's ability to achieve its investment objective. To the extent that the portfolio invests in a money market fund, the portfolio will indirectly bear a proportionate share of the money market fund's expenses.

Concentration Risk: The account may have its investment concentrated in issuers of one or more particular industries. There is a risk that those issuers (or industry sector) will perform poorly and negatively impact the account. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that the account will be more susceptible to market, economic, political, regulatory, and other conditions and risks associated with that industry than an account that does not concentrate its investments and invests more broadly across industries and sectors.

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 Security Risk – Westwood and its clients may be subject to cyber security risks. Those risks include, among others, theft, misuse or corruption of data maintained online or digitally;

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

Debt Instruments Risk – Debt instruments are generally subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Derivatives related to debt instruments may be exposed to similar risks for individual securities, groups of securities or indices tracking multiple securities or markets. Both debt securities and debt-related derivative instruments may be exposed to one or more of the following risks:

- **Credit Risk:** Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Portfolio's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated by the rating agencies in the four highest categories (Fitch, Inc. ("Fitch") (AAA, AA, A, and BBB), Moody's Investors Service, Inc. ("Moody's") (Aaa, Aa, A, and Baa) or S&P® Global Ratings ("S&P") (AAA, AA, A, and BBB)) are considered investment grade, but they may also have some speculative characteristics, meaning that they carry more risk than higher rated securities and may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

- **Extension Risk:** Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or obligor) more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

- **Interest Rate Risk:** The yields for certain securities are susceptible in the short-term to fluctuations in interest rates, and the prices of such securities may decline when interest rates rise. Interest rate risk in general is the risk that prices of fixed-income securities generally increase when interest rates decline and decrease when interest rates increase. The Portfolio may decline in value or suffer losses if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by 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 – The Strategy's use of futures contracts, options and swaps is subject to market risk, leverage risk, correlation risk, hedging risk and liquidity risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the Strategy's share price and may also cause the Strategy to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Hedging risk is the risk that derivative instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that the Strategy engages in hedging strategies, there can be no assurance that such strategy will be effective or that there will be a hedge in place at any given time. Liquidity risk is described elsewhere in this section. The Strategy's use of forwards and swaps is also subject to credit risk and valuation risk. Credit risk is the risk that the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Each of these risks could cause the Strategy to lose more than the principal amount invested in a derivative instrument.

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 Risk – ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that a Strategy invests in ETFs, the Strategy will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based and the value of the Strategy's investment will fluctuate in response to the performance of the underlying index. ETFs typically incur fees that are separate from those of the account. Accordingly, a Strategy's investments in ETFs will result in the layering of expenses such that clients will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying asset management fees. Because the value of ETF shares depends on the demand in the market, shares may trade at a discount or premium to their net asset value. Westwood may not be able to liquidate the Strategy's holdings at the most optimal time, which could adversely affect the Strategy's performance.

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 a number of 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 ADRs and Global Depository Receipts ("GDRs"), which are traded on U.S. exchanges and represent an ownership interest in a foreign company, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising a client's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

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 and countries 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.

Industry Specific Risk – The MLPs and Energy Infrastructure Companies, including Midstream MLPs and Energy Infrastructure Companies, in which the portfolio invests, are subject to risks specific to the industry they serve, including, but not limited to the following:

- 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 particularly in 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 increases.

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 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. A 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 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. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are at, or near, historic lows. 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.

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 many of the developed country stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavorable prices.

Portfolio Turnover Risk – Due to its investment strategy, the Strategy may buy and sell securities frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short-term gains) realized by the Strategy. Shareholders may pay tax on such capital gains.

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.

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. The investment in royalty trusts may result in the layering of expenses such that investors will indirectly bear a proportionate share of the royalty trusts' operating expenses, in addition to paying asset management fees and expenses. Royalty trust operating expenses are not reflected in the fee table and example 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.

BA/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 United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.

Volatility Risk: The account may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the account's value to experience significant appreciations or decreases in value over short periods of time.

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.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

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

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

Salient Advisors, L.P. is the investment adviser to the Westwood Salient Tactical Plus Fund for which Broadmark Asset Management, LLC acts as investment sub-adviser of which Westwood Holdings Group, Inc owns approximately 79% of the equity. Salient Advisors, L.P. is registered as a Commodity Pool Operator with the National Futures Association ("NFA") and U.S. Commodity Futures Trading Commission ("CFTC"). Broadmark Asset Management, LLC, is registered as a Commodity Trading Advisor with the NFA and CFTC.

Westwood Advisors, LLC serves as the investment advisor to the Salient MLP Total Return Fund and the Salient MLP Total Return TE Fund and has delegated investment management responsibilities to Westwood. WHG PF Holdco, LLC, a direct and wholly-owned subsidiary of Westwood Holdings Group, Inc., is general partner of each of these funds. Clients are solicited to invest in the Salient MLP Total Return Fund and the Salient MLP Total Return TE Fund. Westwood's strategies are also available to managed accounts established for clients of Westwood Advisors.

Certain Westwood employees are licensed as Registered Representatives of Foreside Fund Services, LLC, an unaffiliated broker-dealer. Certain Westwood employees are licensed as Registered Representatives of Salient Capital, L.P., a registered broker-dealer and wholly owned subsidiary of Westwood Holdings Group, Inc. Employees who are licensed as Registered Representatives of either Foreside Fund Services, LLC or Salient Capital, L.P. receive sales compensation for investments in the Westwood Funds, in Westwood affiliated private funds and third party private funds.

Salient Capital, LP is an SEC-registered broker-dealer and FINRA member. Certain Westwood employees are also registered representatives of Salient Capital and engage in sales activities with respect to the Westwood Funds, Westwood affiliated private funds and third party private funds. Salient Capital acts as the distributor for the affiliated private funds Salient MLP Total Return Fund and the Salient MLP Total Return TE Fund as well as a placement agent for other unaffiliated private funds.

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

Westwood makes limited use of swaps, futures and other derivatives in its Alternative Income Strategy and potentially other Multi Asset Strategies. Westwood relies on available regulatory exemptions from registration with the U.S. Commodities Futures and Trading Commission and National Futures Associations as a Commodity Trading Advisor.

Broadmark Asset Management, LLC is an SEC-registered investment adviser and CFTC-registered commodity trading advisor. Broadmark acts as sub-adviser to Westwood or Salient Advisors for certain of the Westwood Funds as well as to other investment advisory clients whose accounts are managed in the Tactical Growth or Tactical Plus strategies. Broadmark is based in San Francisco, California.

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

Clients are Solicited to Invest in Affiliated Partnerships: Affiliated persons of Westwood are members of the general partner of various private investment vehicles (as discussed above) and affiliated advisers, which themselves manage other registered investment companies and private pooled investment vehicles. Certain clients of Westwood are solicited to invest (by the affiliated persons) in such other registered investment companies or private pooled investment vehicles. In such instances, our affiliated advisers and/or affiliated persons of Westwood may receive additional compensation.

Energy Investment Team Revenue Sharing Program: Westwood has established a revenue share program in which Westwood's Energy investment team shares a portion of revenue received by Westwood and its affiliates across all investment products and services. This revenue includes investment management fees and performance fees received through investment advisory affiliates as well as placement fees and other brokerage fees received by Salient Capital, LP for third party private fund investments.

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 also 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.

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

Westwood has adopted a Code of Ethics (the "Code") pursuant to SEC Rule 204A-1 expressing the firm's commitment to ethical conduct. The Code of Ethics is applicable to all employees of WHG and its subsidiaries and is administered on a group-wide basis. The Code is based on the principle that the officers, directors and employees of Westwood 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 of Ethics requires employees 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 employees 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 employee 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 employees from purchasing or selling individual securities for their own account that are owned in a Westwood 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 employees to personally transact in securities that are owned in a Westwood 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. Employees 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 employees the ability to transact in individual securities that are owned in Westwood 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 employees. Employees 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 employees may not purchase or sell a stock that Westwood is in the process of purchasing or selling for Westwood strategies unless such trade qualifies for the *de minimis* exception. To monitor compliance with its Code of Ethics, the firm's CCO receives duplicate brokerage statements and transaction confirmations for every employee 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 of Ethics. 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 Strategies with a view to ensuring that all employees are complying with the Code. The Compliance department reviews confirmations from brokers to assure that all transactions effected for employees are effected in compliance with the Code.

The Code also requires certain employees 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 employee has engaged in such activity. On an annual basis, employees must submit disclosure certifications regarding their political contributions and outside business activities.

The Code prohibits employees 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. Employees 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, employees must report accepted offers of entertainment from all such persons or entities. The Code requires employees 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 of Ethics, prohibits the use of material non-public information in a personal or professional capacity. Westwood requires that all employees act in compliance with all applicable Federal and State regulations governing registered investment advisory practices. Any employee 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 of Ethics exceptions, and employee and director transactions of WHG stock.

Upon request, Westwood will provide a complete copy of its Code of Ethics 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, Westwood Holdings Group, Inc.

Affiliated Private Funds: Westwood employees may, and often do, invest in affiliated private funds offered to Westwood clients or to clients of other Westwood affiliated companies, including Westwood Advisors and Westwood Trust.

Item 12 - Brokerage Practices

Westwood has engaged Northern Trust Integrated Trading Solutions (NTSI) to assume activities around trade execution, matching, settlement, transaction cost analysis and (where applicable) foreign exchange transactions on an outsourced basis. Generally, NTSI handles trading for institutional accounts and some private wealth accounts that do not direct trading to a specific broker-dealer. Westwood's internal trading team remains primarily responsible for trading certain fixed income, convertible securities, and derivative instruments, as well as trading for clients with directed brokerage arrangements and for wrap and similar separately managed accounts. Westwood is responsible for overseeing the NTSI trade activity to ensure best execution on behalf of all our clients, and to maintain compliance with all applicable ethical, legal and regulatory requirements.

In arranging for the execution of client transactions, Westwood and/or its outsourced trading partner(s) seeks to obtain best execution at favorable prices on behalf of its clients. The procedures used to direct client trades to a specific broker incorporate all information that Westwood and/or its outsourced trading partner(s) deem relevant, including, without limitation:

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

<u>Broker Selection</u>

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

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

Westwood has established two committees to oversee trading: the Trade Order Management Committee (TOMC) and the Trade Outsource Execution Committee:

- The TOMC is responsible for the periodic review of the firm's brokerage and best execution practices for trading conducted by Westwood's in-house and outsourced trading teams. The TOMC reviews commission rates on a quarterly basis, and periodically reviews the financial health of brokers. The TOMC is chaired by the Director of Operations & Trading. Membership includes representatives from Trading, Legal & Compliance, Performance & Risk Analytics, Operations and others, as needed.

- The Trade Outsource Execution Committee is responsible for the monthly review and monitoring of NTSI's trading activity and the transaction cost analysis metrics of such activity. Membership on the Trade Outsource Execution Committee is made up of representatives from Trading, Legal & Compliance, Operations, and Northern Trust, and representatives from Abel Noser (formerly Trade Informatics), the transaction cost analysis service engaged by Northern Trust, may be present.

Westwood does not choose brokers based on their referral of clients to Westwood. Westwood does not currently receive any referrals of clients from any of the brokers used for client trading or client commissions.

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

Research and Other Soft Dollar Benefits

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

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

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

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

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

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

Westwood will provide a commission sharing report to clients upon request. Clients may direct Westwood as to how to prepare this report.

Directed Brokerage

Westwood permits clients to select brokers to execute securities transactions for the client's account (known as "directed brokerage"). If the client elects to direct brokerage transactions to a particular broker-dealer, Westwood may not be able to aggregate such client's order with orders for other clients. Consequently, Westwood may not be able to obtain best execution for a client that directs brokerage. Further, a client that directs brokerage may pay higher commissions because Westwood may not participate in the negotiation of commission rates for those transactions. For clients that partially direct brokerage to, or otherwise state a preference for, one or more brokers, Westwood generally establishes a percentage target for trades to direct to such brokers.

Trade Aggregation and Allocation

Pursuant to Westwood's trade allocation policy, on occasions when Westwood deems the purchase or sale of a security to be in the best interests of more than one of its clients, Westwood may aggregate multiple contemporaneous client purchase or sell orders into a block order for execution.

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

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

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

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

When aggregating trades among client accounts, retail managed account trades cannot be included in the aggregation due to the separate trading platform used for such accounts. Therefore, Westwood has chosen to utilize a trade rotation policy.

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

In general, trades are allocated among Westwood's investment strategies on a pro rata basis (to the extent a portfolio team decides to participate fully in the trade), for further allocation by each portfolio team across that portfolio's eligible accounts. Where pro rata allocation is not practicable, Westwood will seek to make trade allocations consistent with the factors identified above, and in a fair and equitable manner. Once trades are allocated, they may be reallocated only in unusual circumstances due to recognition of specific account restrictions.

From time to time, Westwood has access to security distributions during an initial or secondary public offering ("IPO"). However, Westwood sometimes does not obtain access to a sufficient number of IPO shares so as to make a material allocation of such shares among all of its client accounts for which such investments otherwise might be appropriate. Westwood acknowledges the potential conflicts of interest that could arise in such a situation. For example, an account may have higher immediately available cash or buying power and be allocated IPO shares in a preferential manner, an account could be given preference based on the size of the account and the overall effectiveness of an IPO allocation on the performance of that account, or Westwood or its officers or employees may have a financial interest in an account and there may be a conflict of interest to the extent IPOs are allocated to these accounts and not allocated to other client accounts.

To mitigate these potential conflicts of interest, Westwood allocates IPO shares on a pro rata basis among participating accounts within each investment strategy whose portfolio managers have elected to participate.

The portfolio managers for each strategy have discretion to determine whether their strategy will participate in an IPO. In situations where Westwood is not allocating an IPO to all IPO-eligible strategies, Westwood will document, prior to or at the time of submitting an indication of interest, which strategies will participate in the IPO, how the decision was made, and why any strategies were omitted. Reasons for non-participation include, but are not limited to, inappropriate sector or geographic exposure, inappropriate market capitalization, inappropriate asset class, inappropriate fit with mandate, insufficient liquidity, or undesirable risk profile for the strategy. Although Westwood seeks to define reasons for non-participation in its documentation, certain biases may exist. For example, portfolio managers of a strategy that may be closing imminently may choose not to participate in an IPO for which the strategy is otherwise eligible, instead limiting participation in the IPO to other eligible Westwood strategies that will remain open.

Westwood TOMC's responsibilities include, among others, reviewing the documentation of initial IPO allocation decisions against final IPO allocations.

Clients that direct the entirety of their brokerage to a specific broker-dealer, including any wrap account clients, will not participate in IPO allocations.

Westwood will document each allocation and maintain appropriate books and records.

<u>Step-out Transactions</u>

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

Agency or Internal Cross Trading

As a general rule, Westwood prohibits agency or internal cross trades between accounts. If a cross trade situation was warranted, the investment team would work with the trader, the Legal and Compliance Department, and the client, when necessary, to ensure that the cross trade was initiated with no associated broker commissions and in compliance with the relevant laws and regulations and that the proper contemporaneous documentation was maintained.

Wrap Accounts and Separately Managed Accounts

In wrap account programs and in retail separately managed account programs in which clients pay an asset-based brokerage fee, Westwood will typically send trades for these accounts to the sponsor or designated broker for execution.

Item 13 - Review of Accounts

Client reviews are scheduled and structured according to the client's stated guidelines or in response to specific client requests. In the absence of guidelines, client meetings are generally scheduled annually and to a lesser degree, on a semi-annual or quarterly basis. Client reviews generally involve a meeting between the client and the Westwood relationship manager to review strategy, objectives, key concerns, and outlooks. The materials reviewed may include, but are not limited to, monthly and/or quarterly performance numbers, portfolio holdings, and summaries setting forth asset mix, cash flow and liquidity requirements, specific guidelines and objectives applicable to the account, and other pertinent matters. In addition to account reviews with the client, the Portfolio Team formally reviews the portfolio on a weekly basis looking at items such as recent events, the performance of each holding, and sector and industry metrics versus the market using a variety of tools including formal attribution analysis. The Portfolio Team also reviews the portfolio to evaluate changes or additions to the portfolio that might be appropriate. The Portfolio Team meets informally to monitor the portfolio and its holdings. Westwood has also established a committee that meets regularly throughout the year to review performance dispersion for each investment management account. The committee also reviews account guidelines on an annual basis to ensure they are current and accurate.

Monthly written reports are distributed based upon client request and generally include an asset statement, performance typically for the month and quarter-to-date, and status of the portfolio. On a quarterly basis, Westwood includes all of the above information, as well as an overall review of results for the quarter, year-to-date, and inception-to-date. Westwood may also include a strategic forecast, highlighting Westwood's investment outlook for the capital markets.

Custom Asset Allocation accounts will receive statements that present account valuation and transactions from the bank or brokerage firm that acts as custodian of their securities. These statements will be provided as contracted for with the custodian. In most cases, the statements are provided monthly, but they may be provided quarterly. These clients also receive quarterly reports from Westwood that present quarter-end valuation, asset allocation, account performance information, and fees.

Item 14 - Client Referrals and Other Compensation

Westwood does not currently utilize third party placement agents or solicitors for advisory accounts but does have placement arrangements in place with respect to the Salient MLP Total Return Fund, LP and the Salient MLP Total Return Fund TE Fund, LP.

Westwood Funds Shareholder Servicing Plans and Other Payments

In certain instances, Westwood may invest client assets in the Westwood Funds. When Westwood does invest client assets in the Westwood Funds, no investment management fee is charged on those assets. The following disclosures pertain to the clients of the Westwood Funds:

Potential Payments by the Westwood Funds

The Westwood Funds may compensate financial intermediaries for providing a variety of services to shareholders, which may include record-keeping, transaction processing for shareholders' accounts, and other shareholder services. Financial intermediaries include affiliated or unaffiliated brokers, dealers, banks (including bank trust departments), trust companies, registered investment advisers, financial planners, retirement plan administrators, insurance companies, and any other institution having a service, administration, or any other similar arrangement with the Funds, their service providers, or their respective affiliates. The Funds generally pay financial intermediaries a fee that is based on the assets of each Fund that are attributable to investments by customers of the financial intermediary.

Potential Payments by Westwood

From time to time, Westwood and/or its affiliates, in their discretion, may make payments to certain affiliated or unaffiliated financial intermediaries to compensate them for the costs associated with distribution, marketing, administration, and shareholder servicing support for the Funds, to the extent permitted by the SEC and Financial Industry Regulatory Authority ("FINRA") rules and other applicable laws and regulations. These payments are sometimes characterized as "revenue sharing" payments, are made out of Westwood's resources, and are not paid by the Funds. Any such payments will not change the NAV or price of the Funds' shares.

Item 15 - Custody

Westwood does not maintain custody of client funds or securities other than through the ability to debit fees from client accounts. However, an affiliate, Westwood Trust, which is a qualified custodian, maintain custody of certain common trust funds for which Westwood serves as subadvisor. Westwood reconciles these common funds monthly and reports any differences to Westwood Trust personnel for reconciliation. No other accounts managed by Westwood are custodied at Westwood Trust. In addition, Westwood Advisors, also an affiliate of Westwood, is the advisor to the Salient MLP Total Return Fund, LP and the Salient MLP Total Return TE Fund, LP, both private funds managed by Westwood. WHG PF Holdco, LLC, an affiliate of Westwood is the general partner of each of these funds. Westwood Advisors and WHG PF Holdco, LLC are deemed to have custody of the assets of the Total Return Funds by virtue of their roles with them.

Custody of Custom Asset Allocation account funds and securities is maintained by a third party custodian selected by the clients. These clients will receive monthly/quarterly account statements from both their custodian and Westwood.

Clients should carefully review the statements sent to them by Westwood and compare them with account statements sent by their custodian.

Item 16 - Investment Discretion

Westwood accepts discretionary authority to manage securities accounts on behalf of its clients pursuant to a signed investment management agreement and any necessary accompanying documentation (*e.g.*, board resolutions, list of individuals authorized to direct disbursements and/or contributions, client's driver's license in the case of individuals) and has broad authority to determine, without specific client approval, the amount and type of securities to be bought and sold, the broker-dealer to be used, and the commission rate to be paid to such broker-dealer.

Some common limitations on this authority are as follows:

(1) any restrictions or prohibitions as set forth in the client investment guidelines;
(2) the client's request to direct brokerage to a specific broker dealer, which Westwood would follow subject to best execution requirements; and
(3) commission rates which are competitively set by the market.

In wrap fee programs and other retail managed account programs in which clients pay an asset-based brokerage fee, Westwood typically sends trades to the program sponsor or designated broker-dealer for execution.

In model portfolio programs, Westwood provides a model update that is consistent with the corresponding strategy, but the ultimate discretion to implement those models is exercised by the sponsor or overlay manager.

Westwood offers other non-discretionary services to certain clients on request on a case-by-case basis.

Item 17 - Voting Client Securities

Westwood typically has authority to vote client securities and has engaged Broadridge Financial Solutions, Inc. for proxy voting services and Glass Lewis & Co., LLC for proxy research for its clients. Broadridge is a leading provider to the global financial industry for full-service proxy support. Glass Lewis provides complete analysis and voting recommendations on all proposals and is designed to assist investors in mitigating risk and improving long-term value. In most cases, Westwood agrees with the recommendations of Glass Lewis; however, ballots are reviewed bi-monthly by Westwood analysts, who may choose to vote differently than Glass Lewis if they believe it in the best interest of Westwood's clients.

Westwood maintains complete proxy record keeping files for all clients. These files include a listing of all proxy material sent on behalf of clients along with individual copies of each response. Client access to these files can be arranged upon request. A summary of voting will be furnished upon request.

Westwood will identify any conflicts of interests that exist or are perceived to exist between Westwood or its employees and the client and/or client holdings. If a material conflict exists, Westwood will determine whether it is appropriate to inform the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or the independent third-party Glass Lewis recommendation. Westwood will maintain a record of the resolution of any proxy voting conflict of interest.

Clients may request a complete copy of Westwood's Proxy Voting policies and procedures by contacting their representative or the firm's CCO.

Clients can retain the authority to vote their securities, or they can request to receive proxy research and voting recommendations and can direct Westwood as to how to vote.

Item 18 - Financial Information

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

There is no financial condition that is reasonably likely to impair Westwood's ability to meet contractual commitments to clients.

Westwood has not been the subject of a bankruptcy petition.

Westwood Management Corp.

Form ADV Part 2B
Brochure Supplement

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March 31, 2024

Item 1 – Cover Page

This Part 2B of Form ADV (the "Brochure Supplement") provides information about the following individuals who provide advisory services to Westwood Management Corp. clients, and it supplements the Westwood Management Corp. Brochure (i.e. Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. If you did not receive the Westwood Management Corp. Brochure, or if you have any questions, please contact the Compliance Department at 214-756-6900 or email complianceapproval@westwoodgroup.com.

Executives	
Brian O. Casey, Chief Executive Officer	
U.S. Value Team – Dallas, Texas	Multi-Asset Team – Dallas, Texas
William E. Costello, SVP, Director of Equity Portfolios	Frank T. Gardner III, SVP, Senior Portfolio Manager
Matt Lockridge, SVP, Head of U.S. Value, Senior Portfolio Manager	Adrian Helfert, CIO Alternative and Multi-Asset Investments
Trip Rodgers, SVP, Senior Research Analyst	John Palmer, SVP, Senior Portfolio Manager - Real Estate
Fred G. Rowsey, Vice President, Research Analyst	Gregory A. Reid, President of Real Assets
Todd Williams, SVP & Director of Equity Research	Parag Sanghani, SVP, Senior Portfolio Manager - Energy Infrastructure

Item 2 - Educational Background and Business Experience

Brian O. Casey – Items 2-6
Born 1963

M.B.A., Business, University of Texas, Dallas, Texas (2000)
B.S., Finance, Trinity University, San Antonio, Texas (1985)

Mr. Casey has served Westwood as Chief Executive Officer since January 2006, previously severed as President since July 2002 to 2023, and as Director since January 2000. He served Westwood as Executive Vice President from January 2000 to June 2002, as Chief Operating Officer from July 2000 to January 2006 and as Vice President from June 1992 to January 2000. Since July 1996, he has served as Chairman of the Board of Directors and Chief Executive Officer of Westwood Trust, an affiliated trust company chartered by the Texas Department of Banking. From July 1996 until February 2013, Mr. Casey served as President of Westwood Trust. Mr. Casey served as President of Westwood Holdings Group, Inc. from July 1, 2002 until 2023. Mr. Casey serves as Chief Executive Officer of Westwood Holdings Group, Inc., an NYSE traded company.

Item 3 - Disciplinary Information

Mr. Casey has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Casey or of Westwood; however, Mr. Casey was named as a defendant in the AGF litigation described in Part 2A, which has been settled.

Item 4 - Other Business Activities

Mr. Casey is not engaged in any other investment-related business other than Westwood Trust, and he does not receive compensation in connection with any business activity outside of Westwood and Westwood Trust. Mr. Casey is not on the investment committee of Westwood and does not make investment-related decisions on behalf of Westwood clients.

Item 5 - Additional Compensation

Mr. Casey does not receive economic benefits from any person or entity other than Westwood and Westwood Trust in connection with the provision of investment advice to clients.

Item 6 - Supervision

The Board of Directors is responsible for supervising Mr. Casey's activities on behalf of Westwood and responding to questions concerning Mr. Casey's advisory activities. Dick Frank, Chairman of the Board, can be reached directly by calling the Dallas office telephone number on the cover of this brochure supplement.

William E. Costello - Items 2-6
Born 1960

B.A., Economics, Marietta College, Marietta, OH (1982)
M.B.A., Finance, Boston University, Boston, MA (1987)

Mr. Costello joined Westwood in 2010 and serves as a Senior Vice President, Co-Director of Equity Portfolios. Prior to joining Westwood, he served Boston Company Asset Management as Portfolio Manager/Senior Equity Analyst from 2005 to 2009, Director of Research/Portfolio Manager from 2001 to 2005, and as Equity Analyst from 1997 to 2001. From 1992 to 1997, he served as Senior Equity Research Analyst with Delphi Management, Inc.

Item 3 - Disciplinary Information

Mr. Costello has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Costello or of Westwood.

Item 4 - Other Business Activities

Mr. Costello is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Westwood.

Item 5 - Additional Compensation

Mr. Costello does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Brian Casey has been designated as the person responsible for supervising Mr. Costello's activities on behalf of Westwood and responding to questions concerning Mr. Costello's advisory activities. Mr. Casey can be reached directly by calling the telephone number on the cover of this brochure supplement.

Matthew R. Lockridge - Items 2-6
Born 1979

B.B.A., Finance, Southern Methodist University (2001)
M.B.A, Finance and Accounting, University of Chicago, Graduate School of Business (2008)

Mr. Lockridge joined Westwood in 2010 and serves as a Senior Vice President, Co-Director of Equity Portfolios. Prior to joining Westwood, he served as a Senior Consultant with Deloitte Consulting, LLP from 2001 to 2004, where he assisted clients with various corporate finance and accounting issues. From 2004 to 2010, Mr. Lockridge served as a Managing Director and Partner at Dearborn Partners, LLC, where he was a member of the firm's investment committee and oversaw all investments in the consumer and industrial sectors.

Item 3 - Disciplinary Information

Mr. Lockridge has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Lockridge or of Westwood.

Item 4 - Other Business Activities

Mr. Lockridge is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Westwood.

Item 5 - Additional Compensation

Mr. Lockridge does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Brian Casey has been designated as the person responsible for supervising Mr. Lockridge's activities on behalf of Westwood and responding to questions concerning Mr. Lockridge's advisory activities. Mr. Casey can be reached directly by calling the telephone number on the cover of this brochure supplement.

Trip Rodgers - Items 2-6
Born 1972

B.S., Economics, Cornell University (1995)

Mr. Rodgers, CFA, has served as a Portfolio Managers and Senior Research Analyst for Westwood since 2019. Before joining Westwood, Mr. Rodgers was a portfolio manager at BP Capital Fund Advisors. Prior to that, Mr. Rodgers spent 10 years as a portfolio managers at Carlson Capital and nine years in sell-side equity research, of which a majority of his time was spent at UBS. Mr. Rodgers is a member of the CFA Institute.

Item 3 - Disciplinary Information

Mr. Rodgers has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Rodgers or of Westwood.

Item 4 - Other Business Activities

Mr. Rodgers is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Westwood.

Item 5 - Additional Compensation

Mr. Rodgers does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Matthew Lockridge has been designated as the person responsible for supervising Mr. Rodgers' activities on behalf of Westwood and responding to questions concerning Mr. Rodgers' advisory activities. Mr. Lockridge can be reached directly by calling the telephone number on the cover of this brochure supplement.

Fred G. Rowsey - Items 2-6
Born 1988

B.A., Economics, Harvard University (2010)

Mr. Rowsey, CFA, has served as Vice President, Research Analyst for Westwood since February 2018. Prior to this appointment, he served as Associate Vice President, Research Analyst from March 2015 until February 2018. He joined Westwood in July 2010 as a Research Associate. Mr. Rowsey is a member of the CFA Institute.

Item 3 - Disciplinary Information

Mr. Rowsey has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Rowsey or of Westwood.

Item 4 - Other Business Activities

Mr. Rowsey is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Westwood.

Item 5 - Additional Compensation

Mr. Rowsey does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Matthew Lockridge has been designated as the person responsible for supervising Mr. Rowsey's activities on behalf of Westwood and responding to questions concerning Mr. Rowsey's advisory activities. Mr. Lockridge can be reached directly by calling the telephone number on the cover of this brochure supplement.

Todd Williams - Items 2-6
Born 1971

B.B.A., Finance, Southern Methodist University (1994)

Mr. Williams joined Westwood in 2002 and serves as a Senior Vice President and Director of Equity Research. Mr. Williams began his professional career with Textron Financial Corp. as a credit analyst. He has also worked with Methodist Hospital and Norsig & Associates as an analyst, and AMR Investments, Inc. as a portfolio manager and credit analyst.

Item 3 - Disciplinary Information

Mr. Williams has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Williams or of Westwood.

Item 4 - Other Business Activities

Mr. Williams is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Westwood.

Item 5 - Additional Compensation

Mr. Williams does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Brian Casey has been designated as the person responsible for supervising Mr. Williams' activities on behalf of Westwood and responding to questions concerning Mr. Williams' advisory activities. Mr. Casey can be reached directly by calling the telephone number on the cover of this brochure supplement.

Frank T. Gardner III - Items 2-6
Born 1973

University of Texas, B.B.A., 1994
University of St. Thomas, M.B.A., 2004

Item 3 - Disciplinary Information

Mr. Gardner has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Gardner or of Westwood.

Item 4 - Other Business Activities

Westwood Holdings Group, Inc. is the owner of, or has an ownership interest in, Westwood Management Corp.; Westwood Advisors, LLC; Salient Advisors, L.P.; Broadmark Asset Management LLC; and The Salient Zarvona Energy Fund GP, L.P. ("Affiliated Advisers") as well as other financial services firms. Mr. Gardner is SVP of Westwood Management Corp. as well as an officer and/or employee of the Affiliated Advisers and a shareholder of Westwood Holdings Group, Inc.

Affiliated persons of the Adviser provide investment advice to affiliated mutual funds, private funds and other pooled investment vehicles ("Affiliated Funds"). When appropriate to the needs of clients, Mr. Gardner may recommend (or invest) client assets in the Affiliated Funds. In such instances, the Adviser, an Affiliated Adviser and/or affiliated persons of the Adviser may receive additional compensation. This presents a conflict of interest due to the incentive to recommend Affiliated Funds based on the receipt of direct or indirect compensation by Mr. Gardner. Subject to a written agreement, Mr. Gardner may receive compensation for referring prospective investors to Affiliated Funds. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including (among other things) the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Referral fees are a percentage of the annual management fee earned on the individual capital account of referred investors and represent no additional expenses to such investor's account. Salient Advisors, L.P. is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") and is a member of the National Futures Associations ("NFA"). Broadmark Asset Management LLC is registered with the CFTC as a commodity trading advisor ("CTA") and is a member of the NFA. Affiliated persons of the

Adviser are principals and/or affiliated persons of the CTAs/CPO. Mr. Gardner is a registered representative of an affiliated broker-dealer, Salient Capital, L.P. Salient Capital, L.P. serves as placement agent for Affiliated Funds for which the Adviser or an Affiliated Adviser serves as investment adviser and/or general partner or managing member. Neither the Adviser nor investment managers it recommends will use Salient Capital, L.P. to place trades in client accounts. However, Mr. Gardner, in his separate capacity, can effect securities transactions for which he may receive separate, yet customary compensation. Such transactions include the sale of interests in Affiliated Funds managed by the Adviser or Affiliated Advisers. While the Adviser and Mr. Gardner endeavor at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation from Salient Capital, L.P. creates a conflict of interest, and may affect the judgment of Mr. Gardner when making recommendations.

Mr. Gardner is an owner of RDG Capital Holdings, LP. RDG Capital Holdings, LP is not affiliated with Westwood Management Corp. Pursuant to an agreement between RDG and Westwood Holdings Group, Inc., Mr. Gardner receives a share of the investment management fees for certain advisory accounts of Westwood Management Corp. previously managed by a predecessor advisory firm with which Mr. Gardner was associated. This arrangement represents a potential conflict of interest because it creates an incentive to favor some accounts over other accounts. Westwood mitigates this conflict primarily through disclosure and through ongoing oversight of accounts.

Item 5 - Additional Compensation

Mr. Gardner does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Gregory A. Reid has been designated as the person responsible for supervising Mr. Gardner's activities on behalf of Westwood and responding to questions concerning Mr. Gardner's advisory activities. Mr. Reid can be reached by calling the telephone number on the cover of this brochure supplement.

Adrian Helfert - Items 2-6
Born 1972

B.A., Physics, University of Virginia, Charlottesville, VA (1998)
M.B.A, Finance, Duke University, Durham, NC (2004)

Mr. Helfert serves as Chief Investment Officer of Alternative and Multi-Asset Investments, joining Westwood in January 2019. Prior to joining Westwood, he most recently served as Managing Director and Senior Multi-Asset Portfolio Manager at Amundi in London, where he was responsible for Global Fixed Income strategies. During Mr. Helfert's 13-year Amundi tenure, he also was an investment team leader on absolute return, unconstrained and total return portfolios. Prior to joining Amundi, Mr. Helfert worked at Royal Bank of Scotland, Fidessa and JPMorgan's Asset Management Group.

Item 3 - Disciplinary Information

Mr. Helfert has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Helfert or of Westwood.

Item 4 - Other Business Activities

Mr. Helfert is not engaged in any other investment-related business and he does not receive compensation in connection with any business activity outside of Westwood.

Item 5 - Additional Compensation

Mr. Helfert does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Brian Casey has been designated as the person responsible for supervising Mr. Helfert's activities on behalf of Westwood and responding to questions concerning Mr. Helfert's advisory activities. Mr. Casey can be reached directly by calling the telephone number on the cover of this brochure supplement.

John Palmer - Items 2-6
Born

B.A., Mathematics and Economics, St. Olaf College (2002)
MBA, Finance, Northwestern University - Kellogg School of Management (2008)

Mr. Palmer, Senior Vice President, Real Estate Portfolio Manager, joined Westwood in 2022 following Westwood's acquisition of the assets of Salient Partners. Mr. Palmer previously served as a portfolio manager at Salient Partners from 2015 - 2022. Prior to that, Mr. Palmer served as a senior real estate investment analyst for Forward Management from 2013 - 2015. Mr. Palmer has also served as an analyst and in various investment capacities at Focus Financial Partners, Belvedere Capital Partners, RBC Capital Markets and Fisher Investments.

Item 3 - Disciplinary Information

Mr. Palmer has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Palmer or of Westwood.

Item 4 - Other Business Activities

Mr. Palmer is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Westwood.

Item 5 - Additional Compensation

Mr. Palmer does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Adrian Helfert has been designated as the person responsible for supervising Mr. Palmer's activities on behalf of Westwood and responding to questions concerning Mr. Palmer's advisory activities. Mr. Helfert can be reached directly by calling the telephone number on the cover of this brochure supplement.

Gregory A. Reid - Items 2-6
Born 1965

Texas A&M University, B.B.A., 1987
Northwestern University, M.B.A., 1991

Item 3 - Disciplinary Information

Mr. Reid has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Reid or of Westwood.

Item 4 - Other Business Activities

Westwood Holdings Group, Inc. is the owner of, or has an ownership interest in, Westwood Management Corp.; Westwood Advisors, LLC; Salient Advisors, L.P.; Broadmark Asset Management LLC; and The Salient Zarvona Energy Fund GP, L.P. ("Affiliated Advisers") as well as other financial services firms. Mr. Reid is President of Real Assets for Westwood Management Corp. as well as an officer and/or employee of the Affiliated Advisers and a shareholder of Westwood Holdings Group, Inc.

Affiliated persons of the Adviser provide investment advice to affiliated mutual funds, private funds and other pooled investment vehicles ("Affiliated Funds"). When appropriate to the needs of clients, Mr. Reid may recommend (or invest) client assets in the Affiliated Funds. In such instances, the Adviser, an Affiliated Adviser and/or affiliated persons of the Adviser may receive additional compensation. This presents a conflict of interest due to the incentive to recommend Affiliated Funds based on the receipt of direct or indirect compensation. Subject to a written agreement, Mr. Reid may receive compensation for referring prospective investors to Affiliated Funds. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including (among other things) the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Referral fees are a percentage of the annual management fee earned on the individual capital account of referred investors and represent no additional expenses to such investor's account. Salient Advisors, L.P. is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") and is a member of the National Futures Associations ("NFA"). Broadmark Asset Management LLC is registered with the CFTC as a commodity trading advisor ("CTA") and is a member of the NFA. Affiliated persons of the Adviser are principals and/or affiliated persons of the CTAs/CPO. Mr. Reid is a registered representative of an affiliated broker-dealer, Salient Capital, L.P. Salient Capital, L.P. serves as placement agent for Affiliated Funds for which the Adviser or an Affiliated Adviser serves as investment adviser and/or general partner or managing member. Neither the Adviser nor investment managers it recommends will use Salient Capital, L.P. to place trades in client accounts. However, Mr. Reid, in his separate capacity, can effect securities transactions for which he may receive separate, yet customary compensation. Such transactions include the sale of interests in Affiliated Funds managed by the Adviser or Affiliated Advisers. While the Adviser and Mr. Reid endeavor at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation from Salient Capital, L.P. creates a conflict of interest, and may affect the judgment of Mr. Reid when making recommendations.

Mr. Reid is an owner of RDG Capital Holdings, LP. RDG Capital Holdings, LP is not affiliated with Westwood Management Corp. Pursuant to an agreement between RDG and Westwood Holdings Group, Inc., Mr. Reid receives a share of the investment management fees for certain advisory accounts of Westwood Management Corp. previously managed by a predecessor advisory firm with which Mr. Reid was associated. This arrangement represents a potential conflict of interest because it creates an incentive to favor some accounts over other accounts. Westwood mitigates this conflict primarily through disclosure and through ongoing oversight of accounts.

Item 5 - Additional Compensation

Mr. Reid does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Adrian Helfert has been designated as the person responsible for supervising Mr. Reid’s activities on behalf of Westwood and responding to questions concerning Mr. Reid’s advisory activities. Mr. Helfert can be reached by calling the telephone number on the cover of this brochure supplement.

Privacy Notice Supplement

Because Your Trust Is So Important

This PRIVACY NOTICE supplements the information contained in the Privacy Statement of Westwood Holdings Group, Inc. (“WHG”) and its subsidiaries. Your trust is the cornerstone of our relationship. That is why we work so diligently to safeguard your privacy. The information that you provide us is kept in the strictest of confidence. We have no intentions of selling personal information about our clients to third-party businesses. We are proud to make that commitment to you, because your trust is the foundation of our business.

Additionally, this notice is intended to comply with the **California Consumer Privacy Act of 2018 (“CCPA”),** other California privacy laws, and the laws of various states with substantially similar pending or passed legislation. The CCPA was enacted to protect the personal information of California residents. Any terms defined in the CCPA have the same meaning when used in this notice.

All business lines and all employees are expected to adhere to our policies regarding information security. In addition to our Privacy Notice, the following provides further detail on how we use and protect our clients’ information. We ask that you read it carefully.

Westwood, we, our, and **us,** when used in this supplement, shall mean Westwood Holdings Group, Inc., Westwood Management Corp., Westwood Trust, Westwood Advisors, LLC.

You and **your,** when used in this supplement, shall mean all current and former Westwood clients, prospects, and consumers who have shared personal information with Westwood.

The Information We Collect

We collect personal information in connection with providing a financial product or service to you. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an account, we collect information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household (“personal information”). In particular, if indicated with a “yes” below, we have collected the categories of personal information from consumers within the last twelve (12) months:

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Category	Examples	Collected
A. Identifiers.	A real name, alias, postal address, unique personal identifiers, online identifier, Internet Protocol address, email address, account name, Social Security number, driver's license number, passport number, or other similar identifiers.	YES
B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80([e]).	A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. Some personal information included in this category may overlap with other categories.	YES
C. Protected classification characteristics under California or federal law.	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).	YES
D. Commercial information.	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	YES
E. Biometric information.	Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.	NO
F. Internet or similar network activity.	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	YES
G. Geolocation data.	Physical location or movements.	NO
H. Sensory data.	Audio, electronic, visual, thermal, olfactory, or similar information.	NO
I. Professional or employment related information.	Current or past job history or performance evaluations.	YES
J. Non-public education information (per the Family Educational Rights and Privacy Act [20 U.S.C. Section 1232g, 34 C.F.R. Part 99]).	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or disciplinary records.	NO
K. Inferences drawn from other personal information.	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	NO

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Personal information does not include:

- Information lawfully made available in government records, such that it is considered publicly available.
- De-identified or aggregated consumer information.
- Information excluded from the CCPA's scope, such as:
  - Health or medical information covered by the Health Insurance and Portability Accountability Act of 1996 (HIPAA) and the California Confidentiality of Medical Information Act (CMIA) or clinical trial data;
  - Personal information covered by certain sector-specific privacy laws, including the Fair Credit Reporting Act (FRCA), the Gramm-Leach-Bliley Act (GLBA) or California Financial Information Privacy Act (FIPA), and the Driver's Privacy Protection Act of 1994.

Use of Personal Information

The reasons that we can share your personal information are set out in the Privacy Notice above. In addition, we may use or disclose the personal information we collect for one or more of the following business purposes:

- To fulfill or meet the reason for which the information is provided. For example, if you provide us with personal information in order for us to determine risk tolerance, we will use that information to determine risk tolerance and an appropriate investment strategy.
- To improve our website performance and how its contents are presented to you.
- For analyzing current products and services and for product development.
- As necessary or appropriate to protect the rights, property or safety of us, our clients, or others.
- To respond to law enforcement requests and as required by applicable law, court order, or governmental regulations.
- As described to you when collecting your personal information or as otherwise set forth in the CCPA.
- To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred.

We will not collect additional categories of personal information or use the personal information we collect for materially different, unrelated, or incompatible purposes without providing you notice.

Sharing Personal Information

As stated in the Privacy Notice above, we may disclose your personal information with your written and informed consent. We may also disclose your personal information to a third party for a business purpose. When we disclose personal information for a business purpose, we enter a contract that describes the purpose and requires the recipient to both keep that personal information confidential and not use it for any purpose except performing the contract.

In the preceding twelve (12) months, we have disclosed the following categories of personal information for a business purpose:

Category A: Identifiers

Category B: California Customer Records personal information categories

We disclose your personal information for a business purpose to the following categories of third parties:

- Our affiliates.
- Service providers.
- Third parties to whom you or your agents authorize us to disclose your personal information in connection with products or services we provide to you.

In the preceding twelve (12) months, we have not sold any personal information.

Destruction of Sensitive Data. All records and data are properly shredded prior to disposal. Destruction of documents is handled by authorized employees and/or bonded companies when the shredding of large quantities of documents is required.

The Confidentiality, Security, and Integrity of Your Information

At Westwood, we restrict access to information about you to those employees who need to know that information in order to provide products and services to you. We maintain physical, electronic, and procedural safeguards to protect this information. We also understand that clients play a critical role in the protection of online accounts from protecting passwords to keeping your computer updated and patched. We share occasional insights on our cybersecurity site that may be of interest in this regard.

Westwoodgroup.com does use “HTTP cookies” — tiny pieces of information that we ask your browser to store. However, we make very limited use of these cookies for website statistical information only. We will not share the information in our cookies.

Social Media

Westwood and select Westwood employees maintain profiles and/or pages on various social media platforms, including Twitter, Facebook, YouTube, Google+, Google My Business and LinkedIn (such social media platforms and any similar social media platforms added in the future are referred to hereinafter as the “platforms”). If you choose to “Follow” Westwood on any platforms or take any similar action on another similar platform, you are providing your consent to receive informational updates, including solicitations, from Westwood. To stop receiving this information from Westwood on a platform,

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you must follow the procedure established by the platform. For example, on Twitter, you must click "Unfollow" on Westwood's profile page.

What You Can Do

To protect your nonpublic, personal information, we recommend that you do not provide your account information or WHG's username and password to anyone. If you become aware of any suspicious activity relating to your account, please contact us immediately at 214.756.6900.

California Consumer Protection Act: Your Rights and Choices

The CCPA provides California consumers (hereinafter, "Consumer") with specific rights regarding their personal information. This section describes a Consumer's CCPA rights and explains how to exercise those rights.

Requests to Know

Consumers have the right to request that we disclose certain information about our collection and use of personal information over the past twelve (12) months. Once we receive and confirm a verifiable consumer request, we will disclose the following to the Consumer:

- The categories of personal information we collected about the Consumer.
- The categories of sources for the personal information we collected about the Consumer.
- Our business or commercial purpose for collecting that personal information.
- The categories of third parties with whom we share that personal information.
- The specific pieces of personal information we collected about the Consumer.
- The personal information that was disclosed to third parties and the business purpose for disclosing that personal information to the third parties.

We, however, are prohibited from disclosing certain specific personal information for the purpose of balancing the Consumer's right to know with the harm that may result from the inappropriate disclosure of information. Specific information that we are prohibited from disclosing includes: Social Security number, driver's license number or other government-issued identification number, financial account number, account password, and security questions and answers.

Request to Delete

Consumers have the right to request that we delete any personal information that we collected from the Consumer and retained, subject to certain exceptions. Once we receive and confirm the Consumer's verifiable consumer request, we will delete (and direct our service providers to delete) the Consumer's personal information from our records, unless an exception applies.

We may deny a Consumer's deletion request if retaining the information is required for us or our service providers to:

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- Complete the transaction for which we collected the personal information, provide a good or service that was requested, take actions reasonably anticipated within the context of our ongoing business relationship with the Consumer, or otherwise perform our contract with the Consumer.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
- Debug products to identify and repair errors that impair existing intended functionality.
- Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 seq.).
- Comply with a legal obligation.
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

Exercising Access and Deletion Rights

To exercise the access and deletion rights described above, please submit a verifiable consumer request to us by either:

- Calling us at 214.756.6900
- Visiting www.westwoodgroup.com

Only the Consumer or a person legally authorized to act on the Consumer's behalf may make a verifiable consumer request related to personal information. A Consumer may also make a verifiable consumer request on behalf of a minor child.

A Consumer may only make a verifiable consumer request for access twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify the Consumer is the person about whom we collected personal information or an authorized representative.
- Describe the Consumer's request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

We cannot respond to a Consumer's request or provide the Consumer with personal information if we cannot verify the Consumer's identity or authority to make the request and confirm the personal information relates to such Consumer. Making a verifiable consumer request does not require a Consumer to create an account with us. We will only use personal information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request. The Consumer will be notified if we are unable to verify their identity or authority to make the request.

Response Timing and Format

We will use best efforts to confirm receipt of a request to know or request to delete within 10 days and provide information about how we will process the request, our verification process, and when the Consumer should anticipate a response. We will use best efforts to respond to a verifiable consumer request within 45 days of its receipt. If we require more time (up to 90 days in total), we will inform the

Consumer of the reason and extension period in writing. If the Consumer has an electronic account with us, we will deliver our written response to that account. If the Consumer does not have an account with us, we will deliver our written response by mail or electronically, at the Consumer's direction. Any disclosures we provide will only cover the 12-month period preceding the receipt of the verifiable consumer request. If appropriate, the response provided will explain the reasons we cannot comply with a request. Responses to requests for personal information data will be provided to a Consumer in a form that is readily useable, which should allow the Consumer to transmit the information from one entity to another entity without hindrance.

We do not charge a fee to process or respond to a Consumer's verifiable consumer request unless it is excessive, repetitive, or unfounded. If we determine that the request warrants a fee, we will tell the Consumer why we made that decision and provide a cost estimate before completing the request.

Non-Discrimination

We will not discriminate against a Consumer for exercising any CCPA rights. Unless permitted by the CCPA, we will not:

- Deny the Consumer goods or services.
- Charge the Consumer different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties.
- Provide the Consumer a different level of quality of goods or services.
- Suggest that the Consumer may receive a different price or rate for goods or services or a different level or quality of goods or services.

Changes to Our Privacy Notice

We reserve the right to amend this privacy notice at our discretion and at any time. When we make changes to this privacy notice, we will provide notice through email or a posting on our website (www.westwoodgroup.com).

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Contact Information

If you have any questions or comments about this notice, our Privacy Statement, the ways in which we collect and use your personal information, your choices and rights regarding such use, or wish to exercise your rights under the CCPA, please contact us at:

Phone: 214.756.6900

Website: www.westwoodgroup.com

Address: Westwood Holdings Group, Inc.

C/O John Ehinger, Head of Legal & CCO

200 Crescent Court

Suite 1200

Dallas, TX 75201

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Parag Sanghani - Items 2-6

Born 1980

B.B.A.., Finance, University of Texas at Austin (2002)
M.S.c., Finance, London Business School (2010)

Mr. Sanghani, Senior Vice President, Energy Infrastructure Portfolio Manager joined Westwood in 2022 following Westwood's acquisition of the assets of Salient Partners. Mr. Sanghani served as energy infrastructure portfolio manager at Salient from 2015 - 2022. Prior to that Mr. Sanghani served as director of MLP investments at Salient from 2011 - 2015. Mr. Sanghani has also held senior analyst and research positions at Telemus Captial Partners and Raymond James, respectively.

Item 3 - Disciplinary Information

Mr. Sanghani has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Sanghani or of Westwood.

Item 4 - Other Business Activities

Mr. Sanghani is not engaged in any other investment-related business, and he does not receive compensation in connection with any business activity outside of Westwood.

Item 5 - Additional Compensation

Mr. Sanghani does not receive economic benefits from any person or entity other than Westwood in connection with the provision of investment advice to clients.

Item 6 - Supervision

Adrian Helfert has been designated as the person responsible for supervising Mr. Sanghani's activities on behalf of Westwood and responding to questions concerning Mr. Sanghani's advisory activities. Mr. Helfert can be reached directly by calling the telephone number on the cover of this brochure supplement.