

Part 2A of Form ADV: *Firm Brochure*

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

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

Item 2 Material Changes

The following is a summary of material changes to Part 2A of Form ADV since the last annual amendment filed with the SEC on 03/23/2022. This section only reflects material changes since the last annual amendment of the Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

- ***Summary of Material Changes:***
- On November 18, 2022, Westwood Holdings Group, Inc. ("WHG") acquired the asset management business of Salient Partners, L.P. ("Salient Partners"). Pursuant to this transaction, Salient Advisors, LP, ("Salient Advisors") became a direct and wholly owned subsidiary of WHG and WHG acquired Salient Partners' approximately 47% ownership stake in Broadmark.
- In addition, in January 2023, WHG acquired additional equity ownership of Broadmark of which Salient Partners and its affiliates owned approximately 47%. As a result of these additional equity purchases, WHG now owns approximately 80% of Broadmark.
- Salient Advisors has engaged Broadmark to serve as a sub-adviser to their shared common investment company client. This relationship has not materially changed due to the transaction described above other than by virtue of WHG's increased ownership and control.
- In a related transaction, the Salient MF Trust and the Forward Funds, both affiliated fund families of Salient Partners, were merged into the Westwood Funds family of funds and series of the Ultimus Managers Trust. As part of the fund merger, the Broadmark Tactical Plus Fund were merged into the Westwood Broadmark Tactical Plus Fund.
- Changes made through this Form ADV Part 2A reflect the result of these transactions. Otherwise, there have not been material changes to Salient Advisors advisory business.

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Item 4 Advisory Business

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

The Adviser is also registered as a Commodity Trading Advisor (“CTA”) and Commodity Pool Operator (“CPO”) with the Commodity Futures Trading Commission (the “CFTC”) and is a member of the National Futures Association (the “NFA”).

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

- Westwood Holdings Group, Inc.

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

These individuals, and other affiliated persons of the Adviser, are also owners, officers, and/or employees of Westwood Management Corp., a registered investment adviser and wholly-owned subsidiary of WHG (collectively, “Westwood”). Research, analysis, and allocation of investment opportunities will be shared by the Adviser and affiliates of Westwood.

Salient Advisors, L.P. offers the following advisory services to our clients:

Salient Advisors, L.P. (the “Adviser”) provides investment advisory services to Investment Funds which includes the Westwood Broadmark Tactical Plus Fund (the “Broadmark Tactical Plus Fund”).

The Westwood Broadmark Tactical Plus Fund is a series of Ultimus Managers Trust, an Ohio series trust and an open-end management investment company registered under the Investment Company Act of 1940, as amended and the Securities Act of 1933, as amended. The investment advisory services provided to the Fund are governed by an investment management agreement between the Fund and Salient Advisors, L.P.

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

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

Publication of periodicals or newsletters:

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

Amount of Managed Assets:

As of 12/31/2022, the Adviser was actively managing \$71,548,099 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

Salient Advisors, L.P. is compensated for providing investment advisory services to the Broadmark Tactical Plus Fund in the form of management fees.

The Broadmark Tactical Plus Fund pays the Adviser management fees equal to an annual rate of 1.40% of the Fund's average daily net assets. For a more detailed discussion of the Fund's fees and expenses, please refer to the Fund's prospectus and SAI.

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

Further, we retain the discretion to negotiate the fees paid to the Adviser in respect of investors in funds other than the Westwood Broadmark Tactical Plus Fund. We will take into account the particular circumstances in determining whether to negotiate fees in respect of particular investors in such funds. Certain groups of related investor accounts may be grouped for purposes of achieving minimum account size and determining the corresponding fund-level fee for such funds, in respect of such investors' investments in such funds. Discounts not generally available to such funds or their investors are offered to family members and friends of affiliated persons of our firm. Fees are deducted directly from client accounts, as described in the offering document of the Fund.

GENERAL INFORMATION

Termination of the Advisory Relationship: The Investment Management Agreement for the Westwood Broadmark Tactical Plus Fund became effective as of July 15, 2014. After the initial term, the Investment Management Agreement continues in effect from year to year thereafter, but only so long as the continuance of such agreement is specifically approved at least annually by the affirmative vote of: (i) a majority of the Trustees who are not parties to the Investment Management Agreement or

interested persons of any party to the Investment Management Agreement, or of any entity regularly furnishing investment advisory services with respect to the Fund pursuant to an agreement with any party to the Investment Management Agreement, cast in person at a meeting called for the purpose of voting on such approval; and (ii) a majority of the Fund's Trustees or the holders of a majority of the outstanding voting securities of the Fund. The Investment Management Agreement is terminable at any time without penalty upon 60 days' written notice by the Board, by vote of holders of a majority of the outstanding voting securities of the Fund, or by the Fund's Adviser.

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

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

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

Compensation for Services Provided by Registered Representatives of Foreside Fund Services, Inc. and Salient Capital, L.P. Certain affiliated persons of the Adviser are licensed as registered representatives of Foreside Fund Services, Inc. (an affiliated broker-dealer) or Salient Capital, L.P, an affiliated broker-dealer. See Item 10 for additional disclosure regarding such arrangements and the conflicts of interest they pose.

Closed and Liquidated Private Funds – Receipt of Proceeds After Completion of Liquidating Distributions: In strict compliance with the noted private fund's offering materials, the Adviser's policy and practice is to return all liquidated fund assets to limited partners as soon as administratively feasible. In limited extenuating circumstances, returning previously unknown or unexpected proceeds (class/corporate actions, tax refunds and reclaims, et cetera) to closed and liquidated private fund limited partners may not be possible or practical given the passage of time, including, but not limited to, circumstances regarding the lack of fund books and records, outdated or unavailable limited partner information, disproportionately burdensome work to determine the beneficial owners to whom proceeds could be distributed, and the inability to provide additional required tax reporting.

In such circumstances as previously mentioned above, based upon a de minimis materiality threshold that can apply in the aggregate or on a per investor basis, the Adviser's Chief Financial Officer, in consultation with the Chief Compliance Officer, will draft an internal memorandum discussing the circumstances of the proceeds, the commercially reasonable efforts made to return said proceeds or the efforts that would be required to determine the investors to whom proceeds could be returned, and the

outcome by which the proceeds could be distributed. Note, previously unknown proceeds that are unable to be returned to all limited partners are required to be donated to the charities the Adviser has historically supported based on a plan of distribution consistent with the Adviser's relative charitable contributions in the prior three years. Further, the Adviser is strictly prohibited from receiving any tax benefits for the charitable donations.

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

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

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

Salient Advisors, L.P. does not charge performance-based fees. However, certain of our supervised persons manage accounts for other investment advisers with respect to which the advisory fee is based entirely or partially on performance. These performance fee arrangements may create a conflict of interest for us in that such supervised persons may have an incentive to allocate the investment opportunities that he or she believes might be the most profitable to such other accounts instead of allocating them to the Fund we advise. The Adviser addresses this conflict by regularly reviewing allocations to ensure that they are appropriate to the needs of advised Funds.

Item 7 Types of Clients

Salient Advisors, L.P. provides advisory services to registered investment companies. See Item 5 for a discussion of minimum investment amounts applicable to investors in the Fund.

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

METHODS OF ANALYSIS

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

determined by the Sub-Advisor's investment process, will result in the Fund having less downside volatility than the S&P 500 Index.

For a more detailed discussion of the Fund's methods of analysis and material risks, please refer to the Fund's prospectus and SAI.

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

INVESTMENT STRATEGIES

Broadmark Tactical Plus Fund: The investment objective of the Broadmark Tactical Plus Fund is to produce, in any market environment, above-average risk-adjusted returns and less downside volatility than the S&P 500 Index. The Fund invests primarily in a diversified portfolio of instruments that provide exposure to U.S. and non-U.S. equity securities. These instruments generally include futures and options on securities, securities indices and shares of exchange-traded funds ("ETFs"). The Fund may also invest in equity securities (such as common stocks, preferred stocks and shares of investment companies, including ETFs) of U.S. and non-U.S. issuers, which may include emerging market issuers, in any industry sector and in all market capitalization ranges, including small capitalization stocks, without limitation.

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

Risk of Loss: Securities investments are not guaranteed and always carry a risk of loss.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Salient Advisors, L.P. is affiliated with Salient Capital, L.P., a registered broker-dealer. Salient Capital, L.P. serves as placement agent and/or distributor for funds for which the Adviser or affiliates of the Adviser serve as investment adviser and/or general partner or managing member.

Salient Advisors, L.P. does not use Salient Capital, L.P. to place trades in client accounts. However, affiliated persons of the Adviser are licensed as registered representatives of Foreside Fund Services, Inc. or Salient Capital, L.P. These individuals, in their separate capacity, can effect securities

transactions for which they may receive separate, yet customary compensation. Such transactions include the sale of interests in investment vehicles managed by the Adviser or affiliates of the Adviser.

Such individuals are also affiliated persons of other advisers that are affiliates of Salient Advisors, L.P. While Salient Advisors, L.P. and these individuals endeavor at all times to put the interest of the clients first as part of their fiduciary duty, such clients of our adviser affiliates should be aware that the receipt of additional compensation from Foreside Fund Services, Inc. or Salient Capital, L.P. creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Salient Advisors, L.P.

Salient Advisors, L.P. is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor (“CTA”) and a commodity pool operator (“CPO”) and is a member of the National Futures Association (“NFA”). Salient Advisors, L.P. is also affiliated with a CTA. Broadmark Asset Management LLC is registered with the CFTC as a CTA and is a member of the NFA. Affiliated persons of the Adviser are principals and/or affiliated persons of the CTAs/CPO.

As discussed in detail in Item 4, above, the Adviser’s clients are all investment companies or unregistered private partnerships.

Individuals on the Fund Oversight Committee and other affiliated persons of the Adviser are also owners, officers and/or employees of Broadmark Asset Management LLC; Westwood Management Corp., Westwood Advisors, LLC, Westwood Trust and The Salient Zarvona Energy Fund GP, L.P. In these capacities, these individuals also provide investment advice to other funds and pooled investment vehicles.

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

The following investment advisers are under common ownership and share one or more affiliated persons with the Adviser:

Broadmark Asset Management LLC, which provides investment advice to individuals, investment companies and other institutional clients;

Westwood Management Corp., which provides investment advice to individuals, investment companies and other institutional clients;

Westwood Advisors, LLC, which provides investment advice to individuals and pooled investment vehicles;

The Salient Zarvona Energy Fund GP, L.P., which provides investment advice to pooled investment vehicles.

Investors in the Adviser's Clients are Solicited to Invest in Affiliated Partnerships. Affiliated persons of the Adviser 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 investors in funds managed by the Adviser are solicited to invest (by the affiliated persons) in such other registered investment companies or private pooled investment vehicles, although the Adviser's clients themselves, which are registered investment companies, are not. In such instances, our affiliated advisers and/or affiliated persons of our Adviser may receive additional compensation.

While Salient Advisors, L.P. and these individuals endeavor at all times to put the interest of their clients first as part of our fiduciary duty, clients of such adviser affiliates should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the adviser affiliate and these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Salient Advisors, L.P.

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

As a result of WHG's acquisition of Salient Partners, the Advisor is now subject to the Code of Ethics and other policies and procedures of Westwood. The following is a description of Westwood's Code of Ethics and related policies and procedures:

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 or accounts in the WealthCoach Program managed by one of Westwood's affiliates. The exception allows employees to personally transact in securities that are owned in a Westwood strategy, excluding municipal securities, 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 CCO 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 CCO periodically reviews confirmations from brokers to assure that all transactions effected for employees are effected in compliance with the Code.

The Code also requires 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 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.

Item 12 Brokerage Practices

The Advisor has delegated day to day management of the Westwood Broadmark Tactical Plus Fund to Broadmark and does not currently engage in any trading. In the event that the Adviser were to trade the

fund or another account, Advisers trading operations would be conducted in the same manner as Westwood. The following is a description of Westwood's trading practices and operations.

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.

Broker Selection

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

On a semiannual basis, 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.

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.

Step-out Transactions

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.

Portfolio Manager Crossover Between Adviser and Sub-Advised Funds

In the event that a portfolio manager of the Adviser also serves as a portfolio manager for a sub-advised fund, with respect to crossover strategies that apply to both the advised and subadvised funds, active management trades will be submitted to the trading desk of the Adviser and sub-adviser simultaneously in order to be fair and equitable.

Item 13 Review of Accounts

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

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

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

Item 14 Client Referrals and Other Compensation

Subject to a written agreement, both affiliated and non-affiliated persons may receive compensation for referring prospective investors to our investment fund clients. 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. Solicitors' fees are a percentage of the annual management fee earned by the Adviser on the individual capital account of referred investors and represent no additional expense to such investor's account.

In any such case, applicable state laws may require these persons to become licensed either as investment adviser representatives of the advisers or as an independent investment adviser.

Item 15 Custody

In respect of the Broadmark Tactical Plus Fund, because the Fund is a registered investment company, the Fund has engaged a qualified custodian and the Adviser does not have custody of the Fund's assets. The Fund's monthly or quarterly investor statements are compiled and delivered to investors by a third-party administrator.

Item 16 Investment Discretion

Our discretionary authority includes the ability to determine the security to buy or sell and to determine the amount of the security to buy or sell. This authority is contained in each fund's operating agreements, which will also contain any limits on this authority.

Item 17 Voting Client Securities

The Adviser votes proxies for client accounts, where applicable. The Adviser votes proxies in the best interests of clients and in accordance with its established policies and procedures. The Adviser will

retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created that was material to making a decision how to vote proxies, and a copy of each written request for information on how the Adviser voted proxies.

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

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

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

A copy of the Proxy Voting Policies and Procedures and information on the Adviser’s actual proxy voting record may be obtained by calling (713) 993-4675.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that has discretionary authority and custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Salient Advisors, L.P. has no additional financial circumstances to report.

Salient Advisors, L.P. has not been the subject of a bankruptcy petition at any time during the past ten years.