



Westwood Management Corp.

Form ADV Part 2B Brochure Supplement

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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.

Brian O. Casey

Item 2 – Educational Background and Business Experience

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, as President since July 2002, 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. Since July 1, 2002, he has also served as the President and 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.

Frank T. Gardner III

Item 2 – Educational Background and Business Experience

Born 1973

B.B.A., University of Texas (1994)

University of St. Thomas (2004)

Mr. Ted Gardner serves as Senior Vice President and Portfolio Manager in the energy infrastructure complex at Westwood. Prior to joining the firm he served as portfolio manager and director of research at RDG Capital LLC, a Houston-based asset management firm specializing in energy infrastructure, prior to its acquisition by Salient Partners, L.P. in 2011. Previously, he served as a research analyst with Raymond James and Associates covering approximately 35 MLPs in the pipeline, midstream, propane, maritime, and coal industries.

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

Mr. Gardner has been Senior Portfolio Manager for Westwood Holdings Group, Inc. since November 2022.

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 Association ("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

Except as described above, 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

Matthew Lockridge 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. Lockridge can be reached by calling the telephone number on the cover of this brochure supplement.

Gregory A. Reid

Item 2 – Educational Background and Business Experience

Born 1965

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

Gregory A. Reid is the President of Real Assets at Westwood Group in Houston and manages public and private energy investments. Prior to Salient being acquired by Westwood in 2022, Mr. Reid served as the President of Salient Partners from 2011 to 2022 and served as the President of Energy and Real Assets. Prior to Salient, Greg was the Founder and CEO of RDG Capital, LLC, a Houston-based asset and wealth management firm specializing in MLP investments and wealth management and he was the Managing Partner of the Texas office for Telemus Capital Partners.

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 Association ("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. Additionally, through RDG, Mr. Reid also receives carried interest from private funds advised and managed by Westwood's affiliate, Westwood Advisors, for which Mr. Reid serves as portfolio manager. These arrangements represents a potential conflict of interest because they create 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

Except as described above, 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

Fabian Gomez 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. Gomez can be reached by calling the telephone number on the cover of this brochure supplement.

Parag Sanghani

Item 2 – Educational Background and Business Experience

Born 1980

B.B.A., University of Texas, Austin, Texas (2002)

M.S., Finance, London Business School, (2010)

Mr. Parag Sanghani serves as Senior Vice President and Senior Portfolio Manager in the Energy infrastructure team at Westwood after joining Westwood as part of its acquisition of the asset management business of Salient Partners, LP. He has over a decade of experience in the financial services industry and specializes in energy infrastructure and related securities. Prior to joining Salient Partners, L.P. in 2011, Mr. Sanghani served as Senior MLP Analyst at Telemus from 2008 to 2009. Earlier in his career, he was a Senior Research Associate at Raymond James Financial, Inc., where he published detailed research on the energy industry and was responsible for coverage of 17 companies across the oil services and coal sectors. He is a CFA® charterholder and is a member of CFA® Society of Houston.

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

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. Sanghani 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. Sanghani 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. Sanghani. Subject to a written agreement, Mr. Sanghani 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 Association ("NFA"). Broadmark Asset Management LLC is registered with the CFTC as a commodity trading advisor ("CTA") and commodity pool operator and is a member of the NFA. Affiliated persons of the Adviser are principals and/or affiliated persons of the CTAs/CPO. Mr. Sanghani 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. Sanghani, 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. Sanghani 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. Sanghani when making recommendations.

Mr. Sanghani 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. Sanghani 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. Sanghani 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

Except as described above, 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

Matthew Lockridge 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. Lockridge can be reached by calling the telephone number on the cover of this brochure supplement.