



Form ADV Summary of Changes

Changes to the Westwood Management Corp. ADV (Changes made 3/29/2024 as of 12/31/2023):

Part 1: The following reflect change made to Westwood Management Corp.'s Form ADV Part 1 since the last annual update on March 31, 2023:

- Item 1.F.(5): Updated total number of offices to reflect new Chicago office
- Item 1.J: Updated titles for CCO and other compliance contact
- Item 1.L: Updated location of books and records to include new Chicago office
- Item 5: Standard updates to employee, client, AUM, parallel managed account, and derivatives activity, custodian information
- Item 7.A: Minor correction financial industry affiliations with respect to Zarvona entities and private fund advisory services
- Item 7.A: Removed reference to Forward Securities, LLC, an affiliated broker-dealer deregistered and dissolved in 2023

Part 2A: The following reflect the changes made to Westwood Management Corp.'s Form ADV Part 2A 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.

