

Item 2 – Material Changes

The following reflect the changes made since the last annual update on March 31, 2022 and reflect primarily changes made in response to Westwood’s acquisition of the asset management of Salient Partners, L.P. in November 2022:

Item 4: Advisory Business

- Update to number of accounts and aggregate amount of Assets Under Management.
- Changes to describe Westwood Holdings Group, Inc.’s acquisition of the asset management business of Salient Partners, L.P. (“Salient” and the transaction, the “Westwood Salient Transaction”).
- Added descriptions of the following investment strategies: Global Real Estate, MLP & Energy Infrastructure, MLP Income SMA, MLP Total Return, MLP Total Return TE, Select Income, Tactical Growth, Tactical Plus, MLP Private Equity SMA.
- Added descriptions and disclosures of new subsidiaries of Westwood Holdings Group, Inc.: Salient Advisors, LP; Salient Capital, LP, Forward Securities, LLC, Broadmark Asset Management, LLC
- Added disclosure related to Westwood Holdings Group, Inc.’s acquisition of Salient’s 50% joint venture stake in The Salient Zarvona Energy Fund GP, LP.
- Updated disclosure to reflect VWAP trading for the Broadmark Tactical Growth accounts.
- Added description and disclosures related to two private funds the management of which Westwood assumed from Salient – the Salient MLP Total Return Fund, LP, and the Salient MLP Total Return TE Fund, LP.

Item 5: Fees and Compensation

- Updated to reflect additional strategies launched as a result of the Westwood Salient transaction including institutional account minimums and fee rates.
- Revised institutional fees rates for the SmallCap Value and Income Opportunity strategies.
- Updated to reflect new SMA strategies and fees.

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

- Investment strategy information for the new strategies launched as a result of the Westwood Salient Transaction.
- Risk information and associated risk definition for new strategies resulting from the Westwood Salient Transaction.
- Updated to include descriptions and disclosures about margin transactions and options trading which may be used for certain accounts managed with an MLP-related strategy.

Item 10: Other Financial Industry Activities and Affiliations

- Updates to reflect the affiliated entities acquired during the Westwood Salient Transaction.
- Updated disclosure to note potential conflicts of interest with respect to affiliated investment vehicles.