



Westwood®

Investing Where It Counts

Westwood Holdings Group, Inc.

Overview

WHG
LISTED
NYSE®

Westwood Holdings Group, Inc. | **Overview**



Firm Overview

We are a focused investment management boutique and wealth management firm offering high-conviction equity and outcome-oriented solutions. Our investment services can address a wide range of investment objectives and challenges for institutional investors, financial intermediaries and private clients.

Core Investment Attributes

High Conviction
Outcome Oriented
Risk Aware

Investment Capabilities

U.S. Value Equity
Multi-Asset
Liquid Alternatives
Private Equity

Employee Ownership Structure

Employees and directors own equity, totaling approximately 22%²; no employee owns more than 5%

Investment Vehicles

Separate Accounts
Mutual Funds
SMA / Model
Other Pooled Vehicles

Investment Management

Wealth Management

Founded | 1983

AUM¹ | \$13.9 B

Employees¹ | 124

Publicly Traded | NYSE: WHG

Signatory |

Signatory of:

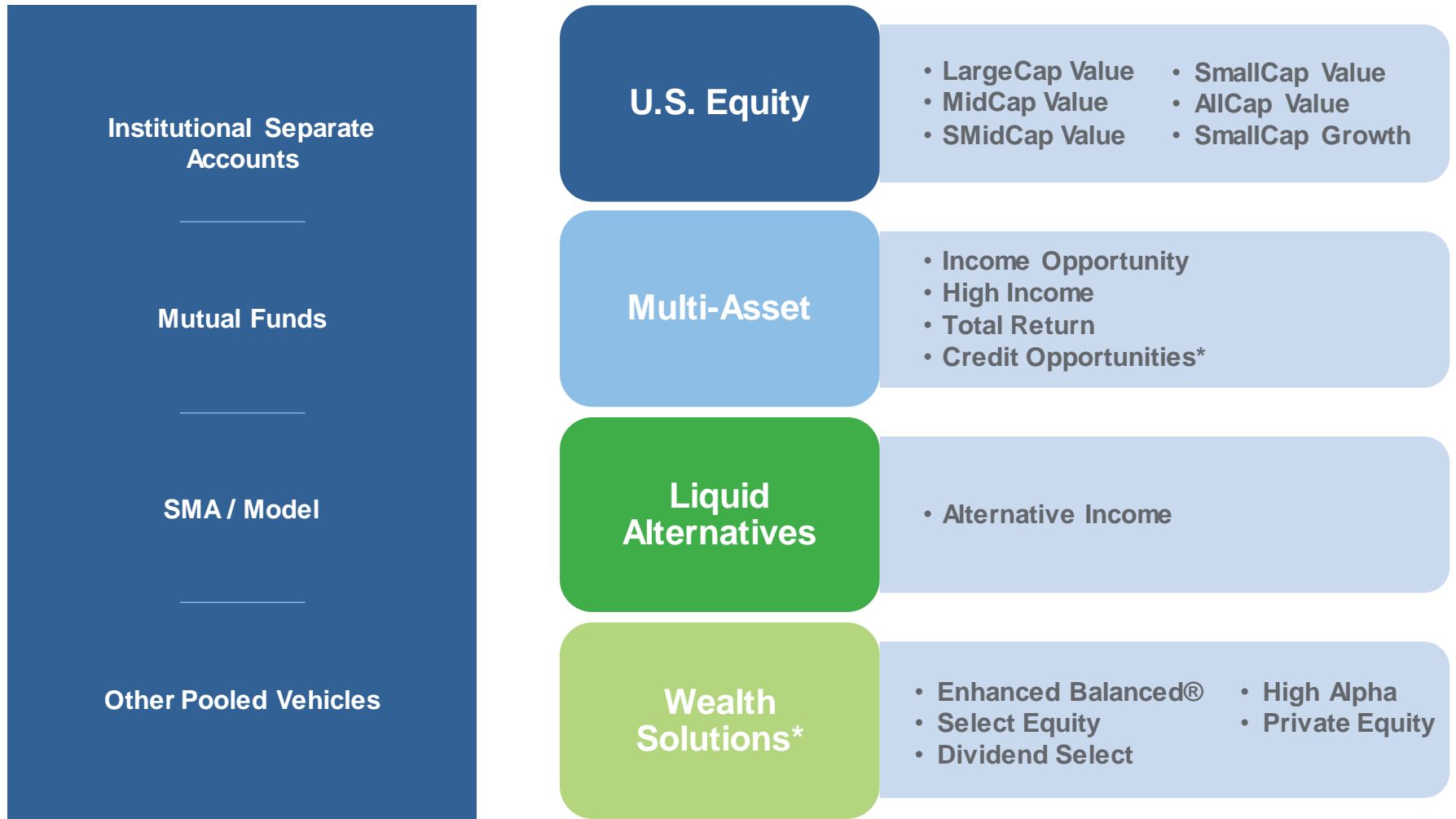


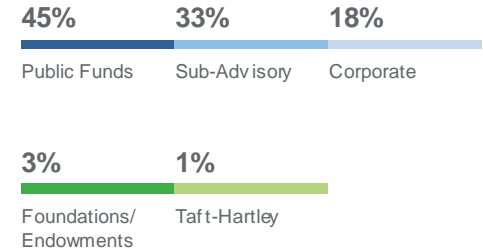
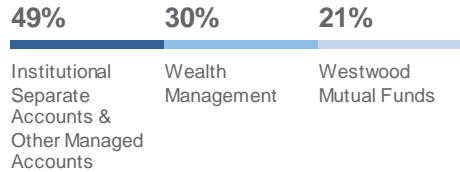
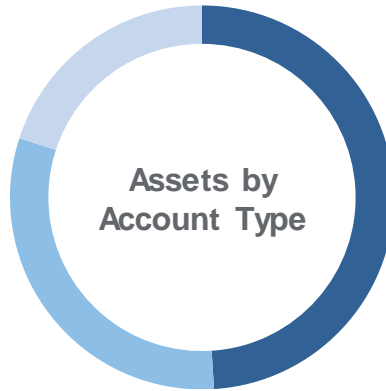
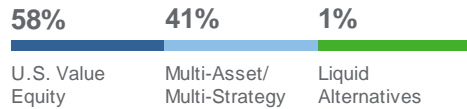
Westwood Management Corp. was founded and registered with the SEC in April 1983. Its parent company, Westwood Holdings Group, Inc., was launched as a public company in 2002, trading on the New York Stock Exchange under the symbol WHG. Except as otherwise noted, all references to or information about the "firm" or "Westwood" throughout this presentation describe Westwood Holdings Group, Inc. and its wholly owned subsidiaries, which include Westwood Management Corp., Westwood Trust and Westwood Advisors, LLC.

¹As of March 31, 2022

²As of March 1, 2022





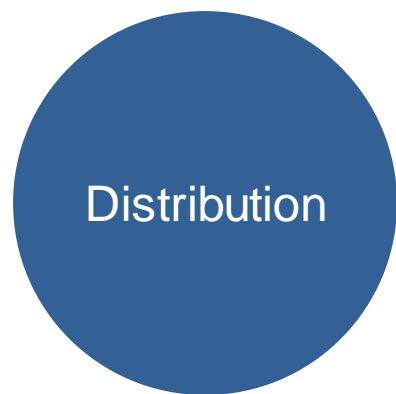


Percentages in the Strategy Breakdown and Assets by Account Type charts are based upon firm-wide assets under management as of March 31, 2022. Percentages in the Institutional Client Type chart are based upon the assets under management of Westwood Management Corp only, less assets managed for private individuals, managed accounts and collective investment trusts.



Westwood | Investment Management





- Dedicated institutional and intermediary sales teams
- Product management functions aligned with investment teams
- Expanded new institutional client base (Q1)
- Positive net sales in both channels (Q1)





Reconciliation of **Net Income to Economic Earnings**

We are providing a performance measure that we refer to as Economic Earnings. Both our management and Board of Directors review Economic Earnings to evaluate our ongoing performance, allocate resources and determine our dividend policy. We also believe that this performance measure is useful for management and investors when evaluating our underlying operating and financial performance and our available resources. We do not advocate that investors consider these non-GAAP measures without also considering financial information prepared in accordance with GAAP.

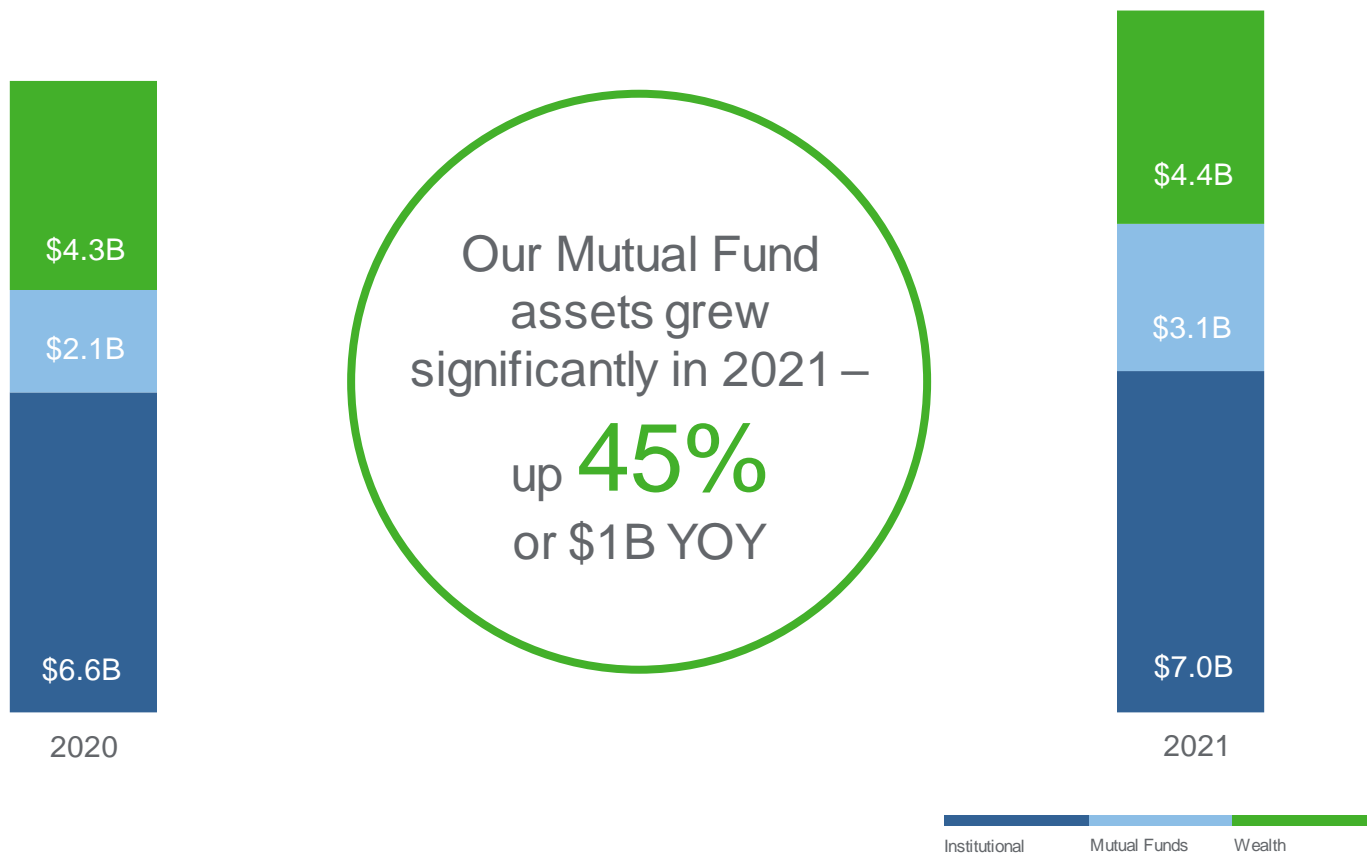
We define Economic Earnings as net income plus non-cash stock-based compensation expense, amortization of intangible assets and deferred taxes related to goodwill. Although depreciation on fixed assets is a non-cash expense, we do not add it back when calculating Economic Earnings because depreciation charges represent an allocation of the decline in the value of the related assets that will ultimately require replacement. In addition, we do not adjust Economic Earnings for tax deductions related to restricted stock expense or amortization of intangible assets.

The following table provides a reconciliation of net income to Economic Earnings for the three months ended March 31, 2022 (\$ thousands):

	March 31, 2022
Net income	\$ 50
Add: Stock-based compensation expense	1,380
Add: Intangible amortization	405
Add: Tax benefit from goodwill amortization	59
Economic Earnings	1,894

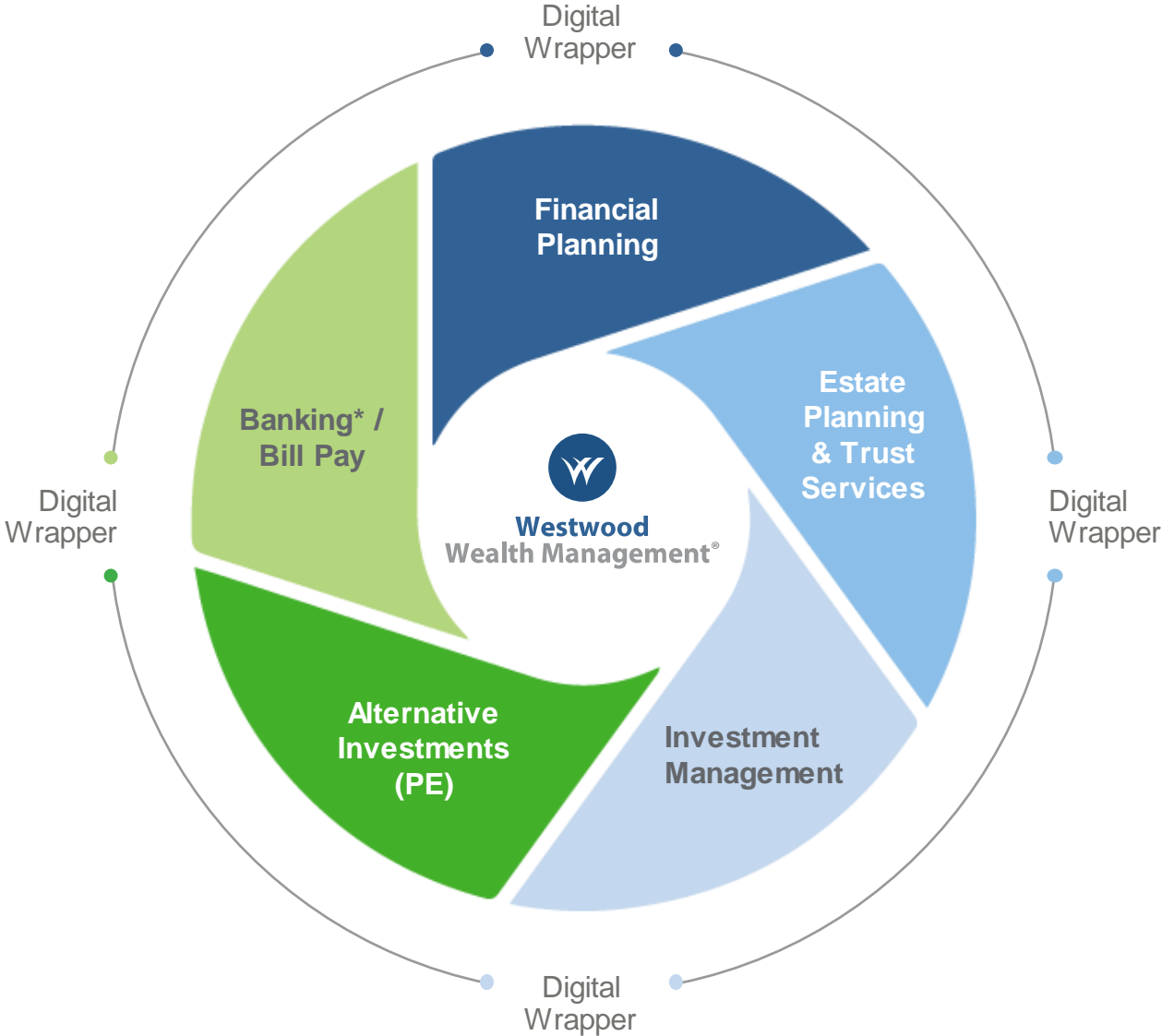


AUM Change in 2021



Westwood | **Wealth Management**





*Banking services are provided through Westwood Private Bank, a branch of Charis Bank.





As we continue to focus on delivering services to meet our clients' needs, we have a partnership with Charis Bank that allows us to refer clients to **Westwood Private Bank** for banking services.



Traditional bank services, including checking, savings and lending



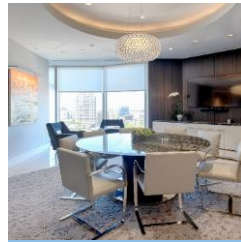
Highly personalized service



State-of-the-art digital capabilities



Boutique space featuring very comfortable family meeting space containing interactive technology, luxury coworking space reserved for clients who need it and concierge-style service



Westwood Wealth Management



Financials | **Highlights**



1Q 2022 Highlights

\$17.2M

Revenues

\$0.1M

Net Income

\$13.9B

Assets Under
Management

-\$63M

Net Flows



Appendix



Ongoing investments in technology



InvestCloud

The backbone of our integrated system – seamlessly delivering data paired with client access via an intuitive digital experience



WealthCoach

Latest generation of our online advice tool designed to meet the needs of digitally savvy investors



Apple App

Account details, advisor engagement and eventually transactions at the touch of a button



Apex Clearing

Streamlined documentation, reporting and custodial services for digital advice

Foundational tech infrastructure implemented



Cloud Azure

World-class security protocols



FactSet / Northfield Risk Analytics

Enables analysis of market complexity and total risk



Markit EDM

Data integrity and compliance



Bloomberg AIM+

Best-in-class data for trading and portfolio management





To determine if a mutual fund is an appropriate investment for you, carefully consider the Fund’s investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund’s prospectus, which may be obtained by calling 877.FUND.WHG, or by visiting our website at www.westwoodfunds.com. Read the prospectus carefully before investing or sending money.

The Westwood Funds® are distributed by Ultimus Fund Distributors, LLC., which is not affiliated with the Adviser.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objective, which can be found in the prospectus, or that of the strategy.

**U.S. Equity and Multi-Asset Funds
(I-Shares)**

Name	Symbol
Quality Value	WHGLX
Quality MidCap	WWMCX
Quality SMidCap	WHGMX
Quality SmallCap	WHGSX
SmallCap Growth	WSCIX
Quality AllCap	WQAIX
Total Return	WLVIX
Income Opportunity	WHGIX
High Income	WHGHX
Alternative Income	WMNIX



Westwood | Forward-Looking Statements

Statements in this presentation that are not purely historical facts, including, without limitation, statements about our expected future financial position, preliminary estimates, results of operations or cash flows, as well as other statements including, without limitation, words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “should,” “could,” “goal,” “may,” “target,” “designed,” “on track,” “comfortable with,” “optimistic” and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results and the timing of some events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation, those set forth below:

- the composition and market value of our AUM;
- our ability to maintain our fee structure in light of competitive fee pressures;
- our stockholder rights agreement may make it more difficult for others to obtain control over us, even if it would be beneficial to our stockholders;
- risks associated with actions of activist stockholders;
- distributions to our common stockholders have included and may in the future include a return of capital;
- inclusion of foreign company investments in our AUM;
- regulations adversely affecting the financial services industry;
- our ability to maintain effective cyber security;
- litigation risks;
- our ability to develop and market new investment strategies successfully;
- our reputation and our relationships with current and potential customers;
- our ability to attract and retain qualified personnel;
- our ability to perform operational tasks;
- our ability to select and oversee third-party vendors;
- our dependence on the operations and funds of our subsidiaries;
- our ability to maintain effective information systems;
- our ability to prevent misuse of assets and information in the possession of our employees and third-party vendors, which could damage our reputation and result in costly litigation and liability for our clients and us;
- our stock is thinly traded and may be subject to volatility;
- in addition to our stockholder rights agreement, our organizational documents contain provisions that may prevent or deter another group from paying a premium over the market price to our stockholders to acquire our stock;
- competition in the investment management industry;
- our ability to avoid termination of client agreements and the related investment redemptions;
- the significant concentration of our revenues in a small number of customers;
- our relationships with investment consulting firms;
- the impact of the COVID-19 pandemic;
- our ability to identify and execute on our strategic initiatives;
- our ability to declare and pay dividends;
- our ability to fund future capital requirements on favorable terms;
- our ability to properly address conflicts of interest;
- our ability to maintain adequate insurance coverage; and
- our ability to maintain an effective system of internal controls.

Additional factors that could cause our actual results to differ materially from our expectations are discussed under the section entitled “Risk Factors” in our Form 10-K for the year ended Dec. 31, 2021 and our quarterly report on Form 10-Q for the quarter ended March 31, 2022, which together with our other filings can be viewed at www.sec.gov. You should not unduly rely on these forward-looking statements. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this investor presentation or to reflect the occurrence of unanticipated events or otherwise.





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