

Westwood®

INTEGRITY | RELIABILITY | RESULTS

Westwood Holdings Group

Investor Relations Presentation

NOVEMBER 2026

westwoodgroup.com

Westwood Overview

Firm Overview

Westwood Holdings Group is a boutique asset management firm that offers a diverse array of actively-managed and outcome-oriented investment strategies along with white-glove trust and wealth services to institutional, intermediary and private wealth clients. Based in Texas, with an additional office in Chicago, Westwood is publicly traded on the New York Stock Exchange (NYSE: WHG).

Core Investment Approach

- High Conviction
- Quality Bias
- Team Driven
- Risk Aware

Investment Capabilities

- Equities
- Tactical Asset Allocation
- Energy & Real Assets
- Customized Solutions

Employee Ownership Structure

Employees and directors own equities, totalling 37%[2]

Investment Vehicles

- Private Funds
- Separate Accounts
- Exchange – Traded Funds (ETFs)
- Collective Investment Trusts
- Advisor SMA and Model Delivery
- Mutual Funds



Founded:	1983
AUM[1]:	$17.1 Billion
Employees[3]:	143
Public:	NYSE: WHG
Signatory:	Signatory of: PRI Principles for Responsible Investment

Pensions&Investments ★★ 2025 ★★
BEST PLACES TO WORK IN MONEY MANAGEMENT
MULTIYEAR WINNER
2014 ★ 2015 ★ 2016 ★ 2017 ★ 2018
2019 ★ 2020 ★ 2022 ★ 2023 ★ 2024 ★ 2025

[1]September 30, 2026 firm wide AUM consisted of AUM of $16.1 billion and AUA of $1.0 billion.
[2]As of March 3, 2026 The ownership figure includes shares held directly or indirectly by employees and directors, including interests held through partnerships and trusts. The reported ownership percentage has been rounded for presentation purposes.
[3]As of September 30, 2026

Westwood and Westwood Management are the trade names for Westwood Holdings Group, Inc. ("WHG"), which together with its wholly owned subsidiaries, Westwood Management Corp. ("WMC"), Westwood Advisors, LLC ("WA"), Westwood Trust ("WT"), Salient Advisors, LP ("SA") and its affiliate Broadmark Asset Management, LLC ("Broadmark"), provides investment and portfolio management services to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, state and municipal government entities, pooled investment vehicles, and sovereign wealth funds. WMC, WA, SA and Broadmark are SEC registered investment advisors. Registration as an investment advisor does not imply any level of skill or training. WT is a Texas chartered Trust company overseen by the Texas Department of Banking. Westwood does not offer legal or tax advice. Please contact your attorney and or tax professional for advice regarding your specific situation. As of March 3, 2026. The ownership figure includes shares held directly or indirectly by employees and directors, including interests held through partnerships and trusts. The reported ownership percentage has been rounded for presentation purposes.

Westwood | **High-Conviction, Multi-Asset Solutions**

Institutional Separate Accounts

ETFs and Mutual Funds

Private Funds

SMA / Models

Equities

- U.S. Value
- Defined Volatility

Tactical Asset Allocation

- Income Opportunity
- Multi-Asset Income
- Tactical Absolute Return
- Alternative Income

Wealth

- Enhanced Balanced®
- Select Equity
- Investment Grade Fixed Income
- Thematic Innovation & Growth

Energy & Real Assets

- Energy Secondaries
- Energy Infrastructure & MLP
- Real Estate Income

Customized Solutions

- Managed Investment Solutions
- Real Assets

Westwood | **Product and Channel Diversification**



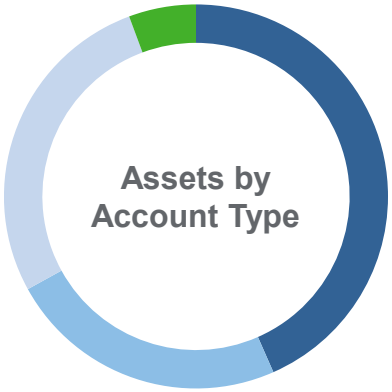
37% Equities

26% Wealth

23% Energy & Real Assets

12% Tactical Asset Allocation

2% Customized Solutions



42% Institutional Separate Accounts & Other Managed Accounts

28% Wealth Management

25% Westwood ETFs & Mutual Funds

5% Private Capital



40% Public Funds

25% Corporate

24% Sub-Advisory

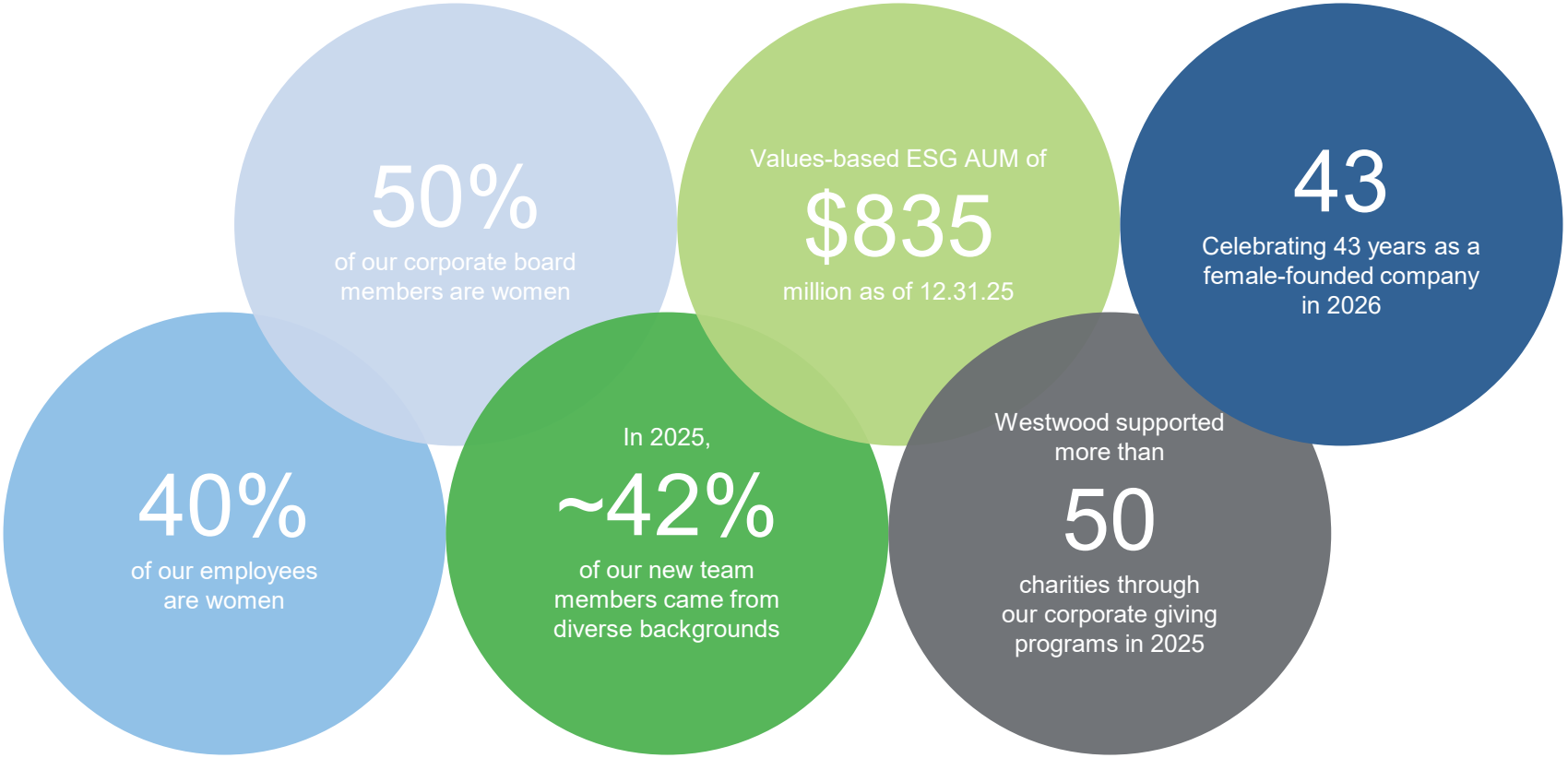
6% Common Trust Fund

4% Other

1% Foundations / Endowments

Percentages in the Strategy Breakdown and Assets by Account Type charts are based upon firm-wide assets under management as of September 30, 2026. 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 | **Culture and Commitment to Diversity**



Financial Highlights

$26.6M
Revenues

$3.1M
Income

$17.1B
Assets Under Management[1]

-$0.3B
Net Flows

[1] September 30, 2026 AUM consisted of AUM of $16.1 B and AUA of $1.0 B.

Appendix

To determine if an ETF is an appropriate investment for you, carefully consider the ETF's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the ETF's prospectus, which may be obtained by downloading at westwoodetfs.com or calling 800.944.0755. Please read the prospectus carefully before investing.

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by downloading at westwoodetfs.com or calling 800.944.0755. Please read the prospectus carefully before investing.

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

The Westwood ETFs are distributed by Northern Lights Distributors, LLC., which is not affiliated with the Adviser.

Mutual fund and ETF 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.

Westwood Funds and ETFs

Fund Name	Symbol
Enhanced Midstream Income ETF	MDST
Enhanced Energy Income ETF	WEEI
Enhanced Income Opportunity ETF	YLDW
Enhanced Power & Infrastructure ETF	PWRX
Quality Value Fund	WHGLX
Quality SMidCap Fund	WHGMX
Quality SmallCap Fund	WHGSX
Income Opportunity Fund	WHGIX
Multi-Asset Income Fund	WHGHX
Alternative Income Fund	WMNIX
MLP & Energy Infrastructure Fund	SMLPX
Real Estate Income Fund	KIFYX
Tactical Growth Fund	FTGWX
Tactical Plus Fund	SBTIX

Reconciliation of **Income Attributable to Westwood Holdings Group, Inc. 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 income attributable to Westwood Holdings Group, Inc. plus non-cash equity-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 loss to Economic Earnings for the three months ended September 30, 2026 ($ thousands):

	September 30, 2026
Income attributable to Westwood Holdings Group, Inc.	3,117
Stock-based compensation expense	1,044
Intangible amortization	646
Tax benefit from goodwill amortization	136
Tax impact of adjustments to GAAP income	(541)
Economic Earnings	**4,402**



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;
- 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;
- 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;
- we have made and may continue to make business combinations as a part of our business strategy, which may present certain risks and uncertainties;
- our relationships with investment consulting firms;
- 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, 2025 which 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.





WESTWOOD HOLDINGS GROUP, INC.

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