

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Westwood Management Corp.</b>	801- 18727	<b>3-23-2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Westwood Management Corp.</b>	IRS Empl. Ident. No.: <b>13-3160186</b>
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Item of Form (identify)	Answer																		
<b>Item 1.A.</b>	Westwood's fee calculations are based on the total market value of the account including any cash or assets in sweep accounts.																		
<b>Item 1.A.3</b>	Westwood furnishes investment advice through consultations with another other Investment Advisor in the form of its model portfolio. Westwood is responsible for providing a timely update to its recommendations for the strategies for which it has contracted to provide information. The Advisor to whom Westwood provides investment models/buy lists has full discretion for its own clients and is solely responsible for evaluating suitability and adhering to client imposed investment restrictions.																		
<b>Item 1.D</b>	<p><b><u>SEPARATE ACCOUNT INSTITUTIONAL FEE SCHEDULE:</u></b></p> <table border="1"> <tr> <td><b>LARGCAP EQUITY PORTFOLIOS</b> (Minimum investment for <b>Institutional Clients</b> - \$25 MM)</td><td>0.75% on the first \$25 million negotiable thereafter</td></tr> <tr> <td><b>SMIDCAP EQUITY PORTFOLIOS</b> <b>Closed to new investors – Mutual fund available</b></td><td>0.85% on the first \$25 million negotiable thereafter</td></tr> <tr> <td><b>MIDCAP EQUITY PORTFOLIOS</b> (Minimum investment - \$10 MM)</td><td>0.80% on the first \$10 million negotiable thereafter</td></tr> <tr> <td><b>SMALLCAP EQUITY PORTFOLIOS</b> (Minimum investment - \$10 MM)</td><td>1.00% on the first \$10 million negotiable thereafter</td></tr> <tr> <td><b>INCOME OPPORTUNITY PORTFOLIOS</b> (Minimum investment - \$10 MM)</td><td>0.80% on the first \$10 million negotiable thereafter</td></tr> <tr> <td><b>MLP INFRASTRUCTURE RENEWAL FUND PORTFOLIOS</b> (Minimum investment - \$10 MM)</td><td>1.00% on the first \$10 million, negotiable thereafter</td></tr> <tr> <td><b>ALLCAP EQUITY PORTFOLIOS</b> (Minimum investment - \$10 MM)</td><td>0.80% on the first \$10 million negotiable thereafter</td></tr> <tr> <td><b>REIT PORTFOLIOS</b> (Minimum investment - \$10 MM)</td><td>0.75% on the first \$10 million negotiable thereafter</td></tr> <tr> <td><b>BALANCED PORTFOLIOS</b> (Minimum investment - \$25 MM)</td><td>0.625% on the first \$25 million negotiable thereafter</td></tr> </table>	<b>LARGCAP EQUITY PORTFOLIOS</b> (Minimum investment for <b>Institutional Clients</b> - \$25 MM)	0.75% on the first \$25 million negotiable thereafter	<b>SMIDCAP EQUITY PORTFOLIOS</b> <b>Closed to new investors – Mutual fund available</b>	0.85% on the first \$25 million negotiable thereafter	<b>MIDCAP EQUITY PORTFOLIOS</b> (Minimum investment - \$10 MM)	0.80% on the first \$10 million negotiable thereafter	<b>SMALLCAP EQUITY PORTFOLIOS</b> (Minimum investment - \$10 MM)	1.00% on the first \$10 million negotiable thereafter	<b>INCOME OPPORTUNITY PORTFOLIOS</b> (Minimum investment - \$10 MM)	0.80% on the first \$10 million negotiable thereafter	<b>MLP INFRASTRUCTURE RENEWAL FUND PORTFOLIOS</b> (Minimum investment - \$10 MM)	1.00% on the first \$10 million, negotiable thereafter	<b>ALLCAP EQUITY PORTFOLIOS</b> (Minimum investment - \$10 MM)	0.80% on the first \$10 million negotiable thereafter	<b>REIT PORTFOLIOS</b> (Minimum investment - \$10 MM)	0.75% on the first \$10 million negotiable thereafter	<b>BALANCED PORTFOLIOS</b> (Minimum investment - \$25 MM)	0.625% on the first \$25 million negotiable thereafter
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Westwood Management Corp.</b>	IRS Empl. Ident. No.: <b>13-3160186</b>		
Item of Form (identify)	Answer			
	<table border="1"> <tr> <td><b>INTERMEDIATE FIXED INCOME PORTFOLIOS</b> (Minimum investment - \$10 MM)</td><td>0.40% on the first \$10 million negotiable thereafter</td></tr> </table> <p><b><u>SUBADVISORY RELATIONSHIPS:</u></b></p> <p>For sub-advised accounts, we do not have a standard fee schedule. We negotiate each account based on the merits and services required for each particular relationship.</p> <p><b><u>Billing Practices:</u></b></p> <p>It is our normal practice to bill separately managed accounts quarterly in advance and pooled investments monthly in arrears. However, method of payment is negotiable.</p> <p>All fees are based on the market value of the fund. If management of the fund begins at any time other than the start of the calendar quarter, then the first quarterly fee is prorated. Upon termination by either party (upon thirty (30) days written notice), fees are prorated to the date of termination and any unearned portion of prepaid fees is refunded to the client.</p> <p><b><u>PERFORMANCE-BASED FEES</u></b></p> <p>Westwood currently has a limited number of relationships for which it receives performance-based fees. Generally, performance-based fee structures are only available to clients who have at least \$500 million under management at Westwood.</p> <p>Performance-based fees may present the following conflicts of interest: 1) such fees may create an incentive for an adviser to make riskier or more speculative investments than would be made under a different fee arrangement, and 2) the adviser may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account - this difference in fees could create an incentive for the adviser to favor one account over another, for example, in terms of access to investment opportunities.</p> <p>The performance for the strategies that currently receive performance-based fees are measured relative to their representative benchmarks. Performance-based fees are calculated annually on a look-back basis for the prior year.</p> <p><b><u>Other types of clients:</u></b></p> <p>Other Pooled Investment Vehicles State or Municipal Government Entities</p> <p><b>Item 2.G.</b></p> <p><b>Item 4.C.7</b></p> <p>Pursuant to Westwood's trade allocation policy, on occasions when Westwood deems the purchase or sale of a security to be in the best interests of more than one of its clients, Westwood may aggregate multiple contemporaneous client purchase or sell orders into a block order for execution.</p>		<b>INTERMEDIATE FIXED INCOME PORTFOLIOS</b> (Minimum investment - \$10 MM)	0.40% on the first \$10 million negotiable thereafter
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	<p>Client accounts for which orders are aggregated receive the average price of such transaction, which could be higher or lower than the price that would otherwise be paid by a client absent the aggregation. Any transaction costs incurred in the transaction are shared <i>pro rata</i> based on each client's participation in the transaction. In some cases, this procedure could have an adverse effect on a particular account. In the opinion of Westwood, however, the results of such procedure will, on the whole, be in the best interests of each of its advisory accounts.</p> <p>When a decision is made to aggregate orders, Westwood seeks to allocate securities among its client accounts in a fair and equitable manner. Under Westwood's trade allocation policy, securities generally are allocated among client accounts according to each account's pre-determined participation in the transaction. Westwood considers a number of factors when determining if investments are appropriate and suitable for allocation to an account. These factors include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• The investment objective, policies and strategy of the account;</li> <li>• The appropriateness of the investment to an account's time horizon and risk objectives;</li> <li>• Existing levels of account ownership in the investment and in similar securities; and</li> <li>• The immediate availability of cash or buying power to fund the investment.</li> </ul> <p>Westwood seeks to allocate transactions before execution of a block order. However, under certain circumstances, trades may not be allocated prior to entering the trade order. In such event, Westwood will seek to allocate such orders at the earliest practicable time. Pre-allocated and unallocated block trades that are partially filled are generally allocated on the basis of the relative net assets of the participating accounts.</p> <p>When aggregating trades among client accounts, managed account trades cannot be included in the aggregation due to the separate trading platform used for managed accounts. Therefore, Westwood has chosen to execute managed account trades after the separate account trades have been completed.</p> <p>Westwood may execute transactions in the same securities on behalf of a number of accounts, including accounts in which Westwood and/or its officers or employees may have a financial interest, such as the mutual funds managed by Westwood. Thus, there may be a conflict of interest to the extent that trades are allocated to accounts in which Westwood or its officers and employees may have a financial interest that may not also be allocated to other clients. These transactions may be executed separately or they may be aggregated when, in Westwood's reasonable judgment, aggregation may result in an overall economic benefit to those accounts in terms of pricing, brokerage commissions or other expenses. Westwood will not aggregate client trades with proprietary (insider) accounts of Westwood.</p> <p>In general, trades are allocated between portfolio teams on a <i>pro rata</i> basis (to the extent a portfolio team decides to participate fully in the trade), for further allocation by each portfolio team between that portfolio's eligible accounts. Where <i>pro rata</i> allocation is not practicable, Westwood will seek to make trade allocations consistent with the factors identified above, and in a fair and equitable manner. Once trades are allocated, they may be reallocated only in unusual circumstances due to recognition of specific account restrictions.</p> <p>From time to time, Westwood has access to security distributions during an initial or secondary public offering ("IPO"). However, due to the small size of Westwood's business compared to other asset managers and market participants, Westwood rarely, if ever, obtains access to a sufficient number of IPO shares so as to make a material allocation of such shares among all, or even many, of</p>

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Item of Form (identify)	Answer	
	<p>its client accounts for which such investments otherwise might be appropriate. However, to the extent practicable, Westwood will allocate IPO shares on a <i>pro rata</i> basis among applicable accounts. Where <i>pro rata</i> distribution is not practicable, Westwood will seek to make a fair and equitable allocation taking into consideration such factors as:</p> <ul style="list-style-type: none"> <li>• The investment objective, policies and strategy of the account;</li> <li>• The appropriateness of the investment to an account's time horizon and risk objectives;</li> <li>• Existing levels of account ownership in the investment and in similar securities; and</li> <li>• The immediate availability of cash or buying power to fund the investment.</li> </ul> <p>Often, mutual funds and commingled fund accounts managed by Westwood may receive a greater allocation of IPO shares because of the higher immediately available cash or buying power of these accounts. In addition, IPOs may be allocated to accounts in which Westwood or its officers or employees may have a financial interest. Thus, there may be a conflict of interest to the extent IPOs are allocated to these accounts and not allocated to other client accounts.</p> <p>Clients that direct their brokerage to a specific broker-dealer, including any wrap account clients, will not participate in IPO allocations.</p> <p>Westwood will document each allocation and maintain appropriate books and records.</p>	
<b>Item 5</b>	<p>Westwood Management has no pre-determined requirements for formal education for employees. Of greater concern is professional experience, particularly in the fields of investment analysis and portfolio management, personal and professional references and demonstrated abilities.</p>	
<b>Item 6</b>	<p>SUSAN MACON BYRNE MONTGOMERY – born 1946            Attended U.C. Berkley, Berkley, CA, University of Southern California, LA, CA            Attended Ventura Community College, Ventura, CA            Chairman, Chief Investment Officer, Treasurer, Westwood Management Corp., 7/02 to Present            Chairman, CEO, President, Treasurer, Westwood Management Corp., 2/83 – 6/02            Director, Westwood Trust, 1/96 – 12/99            President, Director, Westwood Funds, 12/86 – Present</p> <p>MARK R. FREEMAN – born 1968            MS– Economics, Louisiana State University, Baton Rouge, Louisiana            BA– Economics, Millsaps College, Jackson, Mississippi            Senior Vice President &amp; Portfolio Manager, Westwood Management Corp. 7/06 to present            Vice President &amp; Portfolio Manager, Westwood Management Corp., 7/99 to 6/06.            Assistant Vice President, Westwood Management Corp., 2/99 to 7/99</p> <p>KELLIE R. STARK – born 1968            MBA Accounting, University of Colorado, Boulder, Colorado            BS Finance, University of Colorado, Boulder, Colorado            Executive Vice President, Westwood Management 2/09 to present            Senior Vice President, Westwood Management 7/05 to 2/09            Vice President, Westwood Management – 6/97 to 7/05            Assistant Vice President, Westwood Management – 7/96 to 6/97</p>	

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Item of Form (identify)	Answer
	<p><b>Officers and Directors</b></p> <p>BRIAN O. CASEY – born 1963 MBA Business, University of Texas, Dallas, Texas BS, Finance, Trinity University, San Antonio, Texas Director, CEO, President, Westwood Management Corp., 1/06 to present Director, President, Westwood Management Corp., 7/02 to 1/06 Director, Executive Vice President, Westwood Management Corp., 1/00 to 6/02 Chief Operating Officer, Westwood Management Corporation, 7/00 – 1/06 President, Westwood Trust, 7/96 – Present Chairman of the Board and Director, Westwood Trust, 7/96 – 10/04 Vice President, Westwood Management Corp., 6/92 to 1/00</p>
<b>Item 8.C.6</b>	<p>Westwood has a subsidiary agreement with Westwood Trust (a trust company chartered by the State of Texas) whereby Westwood serves as subadvisor to the Westwood Trust Commingled Funds. Westwood and Westwood Trust are wholly owned subsidiaries of Westwood Holdings Group, Inc.</p>
<b>Items 9.D. and 9.E.</b>	<p>Westwood has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Code is based on the principle that the officers, directors and employees of Westwood owe a fiduciary duty to clients to conduct their personal securities transactions in a manner, which does not interfere with client portfolio transactions, or otherwise take advantage of their relationship with clients, and which reflects the principles referenced above. The Code of Ethics requires employees to pre-clear all personal securities transactions through the compliance officer or his or her designee.</p> <p>The Code prohibits Westwood employees from purchasing or selling securities for their own account that Westwood owns or controls for client accounts. If an employee holds such securities in their brokerage accounts prior to their employment with Westwood or an employee purchases a security that Westwood later purchases for a client account, Westwood will place those holdings on "restricted status" and the employee may not sell the securities until Westwood has exited the security for client accounts. The Code provides for "black-out periods" during which employees may not purchase or sell a stock that Westwood is in the process of purchasing or selling for client accounts. To monitor compliance with its Code of Ethics, the firm's CCO receives duplicate brokerage statements and transaction confirmations for every employee with personal brokerage accounts and employees must sign a quarterly compliance certification.</p> <p>The Code of Ethics and Westwood's Insider Trading Policy further prohibit the use of material non-public information in a personal or professional capacity. Westwood requires that all employees act in compliance with all applicable Federal and State regulations governing registered investment advisory practices. Any employee not in observance of the above may be subject to disciplinary action up to and including termination.</p> <p>Clients may request a complete copy of Westwood's Code of Ethics by contacting their representative or the firm's CCO.</p> <p><u>Client Investments in Westwood's Parent Company</u></p> <p>Westwood does not invest client funds in the securities of its parent company, Westwood Holdings Group, Inc. stock (WHG).</p>

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<p><b>Item 10</b></p> <p><b>Item 12.A. and 12.B.</b></p>	<p>Westwood typically has an initial investment requirement of \$10,000,000 for an account. Clients are able to negotiate this requirement.</p> <p>Westwood manages funds of trusts, endowments, public, corporate, pension and personal assets, and has broad authority to determine, without specific client approval, the amount and type of securities to be bought and sold, the broker-dealer to be used and the commission rate to be paid to such broker-dealer.</p> <p>Any limitations on this authority are as follows:</p> <ul style="list-style-type: none"> <li>(1) regarding securities bought or sold, as detailed in the account guidelines per individual account;</li> <li>(2) regarding the amount of securities to be bought or sold, factors determining the amount of securities bought or sold, or size of the account, diversification for the portfolio and account guidelines.</li> <li>(3) regarding the selection of brokers, best execution is used for selection of brokers.</li> <li>(4) commission rates are competitively set by the market.</li> </ul> <p>In arranging for the execution of client transactions, Westwood seeks to obtain best execution at favorable prices on behalf of its clients. In selecting broker-dealers to execute client transactions, Westwood generally considers all relevant information including, without limitation (1) the price of the security, (2) the size and difficulty of the order, (3) the quality of execution and liquidity services provided by the broker-dealer, (4) commission rates, (5) the broker-dealer's research and investment ideas, (6) the broker-dealer's ability to obtain a timely execution, (7) the broker-dealer's execution policies and commitment to providing best execution, (8) the size and volume of the broker-dealer's order flow, (9) the reliability, efficiency, accuracy, integrity of the broker-dealer's general execution and operational capabilities, and (10) the financial condition of broker-dealer.</p> <p><u>Commission Sharing Arrangements</u></p> <p>Westwood may pay a brokerage commission in excess of that which another broker-dealer may charge for effecting the same transactions in recognition of the value of brokerage and research services provided by or through the broker-dealer. Westwood will make a good faith determination that the amount of commissions paid is reasonable in relation to the value of brokerage and research services provided. The brokerage and research services received by Westwood generally include proprietary or third party research, general economic and market information, portfolio strategy advice, industry and company comments, technical data, evaluations of securities, pricing services, credit research analysis, general reports, consultations, performance measuring data, on-line pricing, special execution capabilities, newswire and quotation services (e.g., Reuters, Bloomberg, First Call), and recommendations as to the purchase or sale of securities.</p> <p>Section 28(e) of the Exchange Act provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. Westwood intends to use commission sharing only for those products and services that fall within the Section 28(e) safe harbor.</p>	

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<b>Items 12.A. and 12.B. (continued)</b>	<p>To the extent that certain items have research and non-research components ("mixed-use") (e.g., FactSet and Bloomberg), Westwood will allocate commissions for only those portions of the service or product that is research or execution related. This cost basis analysis will be conducted on a case-by-case basis depending upon the total costs for a service or product and the extent to which the product or service is used by Westwood for research or brokerage execution related services.</p> <p>Westwood may use the products and services received from broker-dealers to service all Westwood accounts. Thus, not all such services may be used for the benefit of the client that pays the brokerage commission, which procures the receipt of such research or brokerage services.</p> <p>The use of brokerage commissions to obtain research and brokerage-related products and services creates a conflict of interest between Westwood and its clients because the clients pay for such products or services that are not exclusively for the benefit of the advisory clients and that may be primarily or exclusively for the benefit of Westwood. To the extent that Westwood is able to acquire products and services without expending its own resources (including management fees paid by clients), Westwood's use of commission sharing arrangements would tend to increase its profitability. In addition, the availability of these non-monetary benefits may influence Westwood to select one broker-dealer over another to perform services for clients. Moreover, the use of "mixed-use" products or services creates a conflict in that as much of the cost of the product or service will be allocated to soft dollars.</p> <p>Westwood generally will only use commission sharing for brokerage and research related products and services. Non-brokerage and non-research products and services received by Westwood from broker-dealers in connection with client trades will be paid for directly by Westwood. Notwithstanding Westwood's good faith determination that certain products and services are research or brokerage-related, Westwood may inadvertently use commissions to pay for non-brokerage or non-research products or services to the extent that Westwood's good faith determination is not accurate.</p> <p>Westwood will provide a commission sharing report to clients upon request. Clients may direct Westwood as to how to prepare this report.</p> <p><u>Aggregating/Block Orders</u></p> <p>Westwood may aggregate orders on behalf of its clients when it believes that such aggregation may facilitate its duty to seek best execution. In connection with an aggregated order, Westwood maintains a written record that specifies which clients' accounts will participate in the aggregate order and the amount of securities intended to be purchased for each such account. If the aggregate order is filled in its entirety, the securities acquired are allocated among the clients' accounts in accordance with the written record. If the aggregate order is partially filled, Westwood will allocate trades on a <i>pro rata</i> basis among the client accounts in proportion to the contemplated allocation in the written record, subject to rounding to ensure that each account receives round lots. Where <i>pro rata</i> allocation is not practicable, Westwood will allocate trades in a fair and equitable manner consistent with the factors identified above in response to Item 4.C.7.</p> <p>Westwood does not aggregate client orders with any proprietary accounts of Westwood. Westwood does not aggregate managed account orders with separate account orders due to the fact that the managed accounts are traded on separate trading platforms.</p> <p><u>Directing Brokerage</u></p>

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<p><b>Items 12.A. and 12.B. (continued)</b></p> <p><b>Page 15 – Proxy Voting Policy</b></p>	<p>Westwood permits clients to select what broker executes securities transactions for the client's account (known as "directed brokerage"). If the client elects to direct brokerage transactions to a particular broker-dealer, Westwood may not be able to aggregate such client's order with orders for other clients. Consequently, Westwood may not be able to obtain best execution for a client that directs brokerage. Further, a client that directs brokerage may pay higher commissions because Westwood may not participate in the negotiation of commission rates for those transactions.</p> <p>Clients that direct their brokerage to a specific broker-dealer, including any wrap account clients, will not participate in IPO allocations.</p> <p><u>Stepouts</u></p> <p>The trading desk has the discretion to employ "step-out" procedures to accommodate all clients in one trade in certain thinly traded stocks, or where best execution would be best attained by using a single broker for execution rather than several brokers. In addition, an executing broker for a block trade may step out a portion of the aggregated trade to a broker-dealer for whom a client has directed that trades be executed or settled through a particular broker-dealer. A step-out trade is where one broker initiates and completes the transaction but gives another brokerage firm the credit and part of the commission for the trade. In these circumstances, a broker other than the broker settling a trade may have executed the trade. As a result, clients may incur additional transaction costs.</p> <p><u>Cross Trades</u></p> <p>In certain instances, Westwood may be able to execute client trades by crossing the trade between advisory clients or where Westwood may act as an agent for another party. In these trades, Westwood receives no additional compensation. Cross trades with registered mutual funds will comply with all applicable requirements of the Investment Company Act of 1940. Westwood maintains a record of each cross trade and the client accounts affected.</p> <p><b>WESTWOOD MANAGEMENT CORPORATION POLICIES AND PROCEDURES FOR PROXY VOTING</b></p> <p><u>Policy</u></p> <p>Westwood has engaged Broadridge for proxy voting services and Glass Lewis for proxy research for our clients. Broadridge is a leading provider to the global financial industry for full-service proxy support. Glass Lewis provides complete analysis and voting recommendations on all proposals and is designed to assist investors in mitigating risk and improving long-term value. In most cases, we agree with the recommendations of Glass Lewis, however, ballots are reviewed bi-monthly by our analysts and we may choose to vote differently than Glass Lewis if we believe it in the best interest of our clients.</p> <p><u>Procedures</u></p> <p>With respect to proxy record keeping, Westwood maintains complete files for all clients. These files include a listing of all proxy material sent on behalf of our clients along with individual copies of each</p>

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<b>Westwood Management Corp.</b>	801- <b>18727</b>	<b>3-23-2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Westwood Management Corp.</b>	IRS Empl. Ident. No.: <b>13-3160186</b>
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Item of Form (identify)	Answer
<b>Page 15 – Proxy Voting Policy (continued)</b>	<p>response. Client access to these files can be arranged upon request. A summary of voting is sent to each client on an annual basis.</p> <p>Westwood will identify any conflicts of interests between the interests of itself and the client. If a material conflict exists, Westwood will determine whether it is appropriate to inform the affected client or to address the issue by voting consistent with the independent third party Glass Lewis recommendation. Westwood will maintain a record of the resolution of any proxy voting conflict of interest.</p> <p>With respect to proxy record keeping, Westwood maintains complete files for all clients. These files include a listing of all proxy material sent on behalf of our clients along with individual copies of each response. Client access to these files can be arranged upon request. A summary of voting is sent to each client on an annual basis.</p> <p>Clients may request a complete copy of Westwood's Proxy Voting policies and procedures by contacting their representative or the firm's CCO.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).