

Investment Objective

The investment objective of the Westwood Market Neutral Income Fund is to seek to generate positive total returns in all the market conditions through a combination of current income and capital appreciation.

Strategy Description

The Westwood Market Neutral Income Fund utilizes a market-neutral investment approach to investing primarily in global convertible securities. A market-neutral investment strategy means that the Fund seeks to earn a positive return throughout market cycles by maintaining a portfolio that is designed to have a lower volatility and low correlation with the general stock market. The Fund combines investing in income producing, shorter-duration convertible securities with a convertible arbitrage strategy to enhance return potential. Tail risk hedging strategies are incorporated to reduce volatility. Active management, along with quantitative and fundamental analysis, are utilized to emphasize prudent risk management.

Market Commentary

When ringing in the New Year is the high for the month of January it can only be described as a struggle. 2015 trends maintained their momentum with heightened volatility and bearish sentiment rampant among investors. Concern of a very hard landing in China, a potential rout in the high-yield market, commodity prices, currency wars and the specter of a possible recession have become common place in investor's vernacular. Needless to say the first half of the first quarter 2016 was quite difficult. Mid-February things began to change for the markets. What began as bottom fishing soon gained momentum with somewhat better economic data. Spreads narrowed significantly and stocks pushed higher. With this backdrop the HFRX Global Hedge Fund Index was lower by 1.87% and the HFRX RV Convertible Arbitrage Index was off by 1.08%.

Performance Drivers

The Westwood Market Neutral Income Fund followed the direction of the market, down during the first half of the quarter, yet rebounding with risk assets during the second half. The portfolio held up relatively well during the sell-off of January/February, down about 1/3 of the MSCI World Equity Index. The portfolio's short duration coupled with the equity hedges in the arbitrage segment aided performance. Detracting from performance was security selection. Bonds in the Health Care and Energy sectors suffered. When markets rebounded, the portfolio lagged. Convertible bonds lagged the market, creating some drag

on the portfolio return. Additionally, we saw convertible bond valuations cheapen for much of the quarter. Valuations within the convertible market have corrected to the cheapest levels we have seen since the global financial crisis. We believe these factors are transitory and this will in fact show to be a very good entry point in a strategy that is offering investors substantial value.

Westwood Market Neutral Income Fund as of 3/31/16

	1st Quarter	Six Months	Since Inception*
Westwood Market Neutral Income Fund Ultra Share	-1.11%	-2.10%	-1.03%
Citigroup 1-Month Treasury Bill Index	0.05%	0.06%	0.06%

**Inception date is 5/1/15. The performance data quoted represents past performance. Past performance is not indicative of future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Ultra Share Class net expense ratio: 1.19%, gross expense ratio: 5.03%. The Adviser has contractually agreed to waive fees and reimburse expenses until February 28, 2017. The expense ratio does not reflect the ability of the Adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the Adviser until three years after the year in which the Adviser incurred the expense if the recoupment does not exceed the existing expense limitation. For performance data current to the most recent month end, please call 1-877-FUND-WHG or visit our website at www.westwoodfunds.com. Performance data source: SEI Investments Co.*

The Citigroup 1-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 1 month Treasury Bill issue. The Benchmark Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance does not reflect any management fees, transaction costs or expenses. The Benchmark Index is unmanaged and investors cannot invest directly in the an index.

MSCI World Index Net captures large and midcap representation across 23 Developed Market countries. With 1,653 constituents, the index covers approximately 85% of the free adjusted market capitalization in each country.

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

HFRX RV Convertible Arbitrage Index includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a non-convertible security, typically of the same issuer. Convertible arbitrage positions maintain characteristic sensitivities to credit quality the issuer, implied and realized volatility of the underlying instruments, levels of interest rates and the valuation of the issuer's equity, among other more general market and idiosyncratic sensitivities.

Mutual fund investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The value of a convertible security in which the Fund invests is influenced by changes in interest rates, the credit standing of the issuer and the price of the underlying common stock. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging Markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. There can be no assurance that the Portfolio will achieve its stated objectives.

To determine if this 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 summary or full prospectus, which may be obtained by calling 1.877.FUND.WHG (877-386-3944), or by visiting our website at www.westwoodfunds.com. Read the prospectus carefully before investing or sending money.

This material represents the manager's assessment of the market environment and should not be relied upon by the reader as research or investment advice regarding any security, nor is it intended to be a forecast of future events or a guarantee of future results.

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Email: info@westwoodgroup.com

www.westwoodfunds.com

877.FUND.WHG