

STRATEGY DESCRIPTION

The Westwood SMidCap Fund pursues long-term capital growth by investing in 50-65 securities with market capitalizations of \$500 million to \$10 billion that trade on U.S. stock exchanges. The Fund's performance is typically benchmarked against the Russell 2500® Index.

INVESTMENT PHILOSOPHY

We define our value style as investing in high quality companies that we believe have higher future earnings growth prospects than what the current stock price reflects. Our process focuses on limiting downside risk and will purchase a security only when we believe there exists a disparity between upside return potential and limited downside risk.

INVESTMENT APPROACH

- Conservative portfolio management with emphasis on risk management as a basis for long-term capital growth.
- Proprietary fundamental research to identify financially sound companies that offer an attractive opportunity for price appreciation coupled with downside risk limitation.
- Actively managed, bottom-up security selection that results in a well diversified portfolio.
- Team-based research and portfolio management to ensure consistency in the investment process and capitalize on diverse expertise.

INVESTMENT PROCESS

A rigorous 3-step investment process:

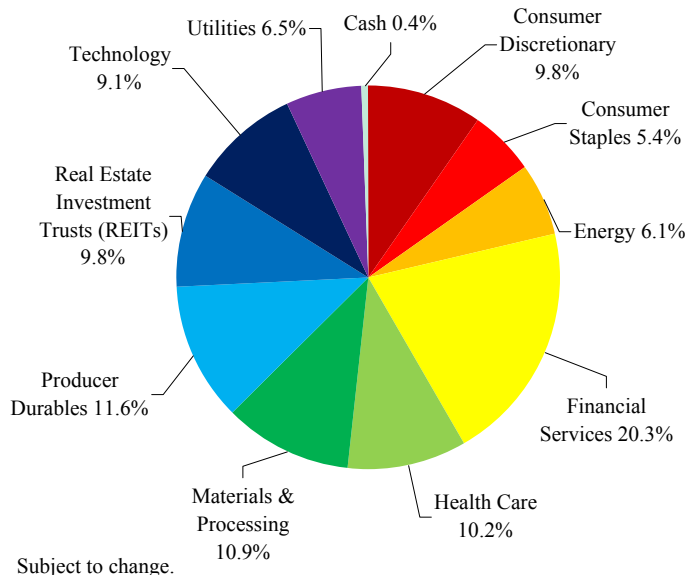
1. **Idea Generation:** Our industry-specialist research analysts look for underpriced companies that possess the financial strength and flexibility to initiate and participate in opportunities that result in positive change and superior growth prospects. We seek companies that have a combination of:

- Strong free cash flow - companies that can generate cash even in stressful environments.
- Improving return on equity - companies whose management is enhancing company value from improved business operations and not from financial engineering.
- Strengthening balance sheet - companies that are reducing their debt and/or not over-leveraged, and can self-finance their growth.
- Skepticism - we seek companies that produce a positive earnings surprise without a corresponding change in the stock price.

2. **Research Group Review** of analyst investment case: Research groups review the analyst's investment case and challenge their research model and downside risk/upside potential assumptions. If approved by the group, the security moves to the "Approved Portfolio Candidate" list for consideration by the portfolio managers.

3. **Portfolio Construction:** The SMidCap portfolio team maintains a portfolio of 50-65 stocks. The team continually reviews securities from the "Approved Portfolio Candidate" list to evaluate their attractiveness and risk characteristics against the current portfolio holdings. The objective is to maintain a diversified portfolio with the optimal reward to risk profile. Risk is examined in the context of the entire portfolio, using many perspectives including earnings risk, sector exposure, correlations and the security's sensitivity to various macro-economic factors.

Sector Allocation



Top 10 Holdings

Western Alliance Bancorp	Booz Allen Hamilton Holding Corp.
Alliant Energy Corp.	Teleflex Inc.
Wintrust Financial Corp.	KapStone Paper and Packaging Corp.
j2 Global Inc.	XL Group Ltd.
Amdocs Ltd.	Cedar Fair L.P.

Subject to change. Top ten holdings represent 24.28% of the portfolio.

INVESTMENT TEAM

Westwood believes that team management creates a sense of ownership, accountability and consistency in the investment process.

Name	Investment Experience	
	Industry	Firm Tenure
Prashant Inamdar, CFA	2000	2013
Thomas Lieu, CFA	1997	2010
Grant Taber, CFA	1999	2008
Susan Schmidt, CFA	1990	2015

ABOUT WESTWOOD

Westwood was founded in 1983 out of a fierce commitment to give investors trustworthy investment solutions. Today, we are entrusted with \$21.2 billion¹ in client assets from both institutional and individual investors in a range of strategies including U.S., emerging market and global equities, global convertible securities, master limited partnerships (MLPs), and multi-asset income. We are focused on achieving excellent long-term results and outstanding service, and we seek to do so by aligning our interests with those of our clients through significant, broad-based employee ownership of our parent company, Westwood Holdings Group, Inc., which trades on the New York Stock Exchange under the symbol "WHG". Based in Dallas, Westwood also maintains investment teams in Toronto and Boston.

¹As of 12/31/16, assets for Westwood Holdings Group, Inc.

4Q16 Best and Worst Contributors

Best	Contribution	Worst	Contribution
Home BancShares Inc.	0.70%	Energizer Holdings Inc.	-0.25%
Western Alliance Bancorp	0.67%	Equifax Inc.	-0.21%
Wintrust Financial Corp.	0.65%	Pitney Bowes Inc.	-0.19%
Zions Bancorp	0.63%	Patterson Companies	-0.19%
j2 Global Inc.	0.58%	Hanesbrands Inc.	-0.14%

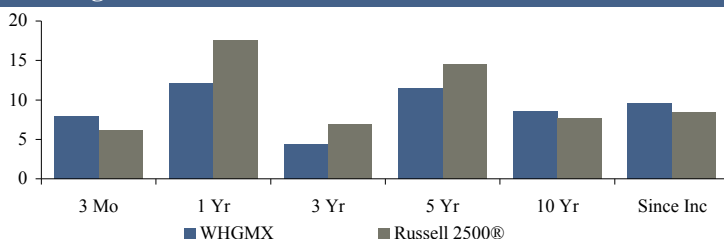
Fund Facts

Fund Symbol	WHGMX
CUSIP	0075W0767
Fiscal Year End	October
Inception Date	12/19/2005
Expense Ratio	0.96%

Characteristics (Portfolio versus Russell 2500® Index)

	Fund	Benchmark
Number of holdings	56	2476
Return on Equity	13%	10%
Average Market Cap	\$5.0B	\$4.2B
Median Market Cap	\$4.1B	\$1.1B
1 Year EPS Forward Growth Rate	14%	9%
Forward P/E Ratio	17.7x	21.5x
Annualized Returns (5 Years Trailing)		
Rate of Return	11.4%	14.5%
Standard Deviation	11.8%	11.2%
Up Quarters	87.2%	100.0%
Down Quarters	114.4%	100.0%
Evaluation Measures (5 Years Trailing)		
Alpha	-3.02	0.00
Beta	1.02	1.00
R-Squared	0.93	1.00
Tracking Error	3.25	0.00
Sharpe Ratio	0.93	1.26

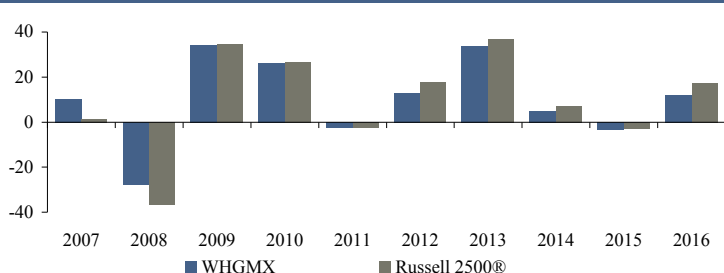
Trailing Years Performance



	3 Months	1 Year	3 Years *	5 Years *	10 Years *	Since Inception *
WHGMX	7.87%	12.04%	4.38%	11.43%	8.61%	9.58%
Russell 2500®	6.12%	17.59%	6.93%	14.54%	7.69%	8.41%

* Annualized

Calendar Year Total Returns



	2012	2013	2014	2015	2016
WHGMX	12.88%	33.80%	4.85%	-3.18%	12.04%
Russell 2500®	17.88%	36.80%	7.07%	-2.90%	17.59%

	2007	2008	2009	2010	2011
WHGMX	10.47%	-27.43%	34.27%	26.38%	-2.29%
Russell 2500®	1.38%	-36.79%	34.39%	26.71%	-2.51%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment 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 higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.877.FUND.WHG, or visit our website at www.westwoodfunds.com.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. Current and future holdings are subject to risk. Please see the "Related Performance Data of the Advisor" section of the prospectus for information pertaining to the performance of similar accounts managed by the Advisor. The past performance of the SMidCap Fund is no guarantee of the future performance of the Fund.

Standard deviation is the statistical measure of historical volatility, a measure of the extent to which numbers are spread around their average. Alpha is the measure of risk-adjusted performance. Beta is the measure of risk in relation to the market or benchmark. R-Squared is the measure of how closely a portfolio's performance correlates with the performance of a benchmark. Tracking Error is the amount by which the performance of the portfolio differs from the benchmark. Sharpe Ratio is the measure of the excess return (risk premium) per unit of risk in an investment. 1 Year EPS Forward Growth Rate provides an estimate of how much analysts believe earnings will grow over the next 12 month period and is not a forecast of the Fund's future performance. P/E ratio is price-per-share divided by its earnings-per-share. Forward P/E is a measure of the P/E ratio using forecasted earnings for the P/E calculation. The Russell 2500® Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which represents approximately 16% of the total market capitalization of the Russell 3000® Index. The Benchmark Indices' returns do not reflect any management fees, transaction costs, or expenses. Investors cannot invest directly in an index.

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 and full prospectuses, which may be obtained by calling 1.877.FUND.WHG, or by visiting our website at www.westwoodfunds.com. Read the prospectus carefully before investing or sending money.

The Westwood SMidCap Fund is distributed by SEI Investments Distribution Co., which is not affiliated with the Advisor.