

**INVESTMENT OBJECTIVE**

The investment objective of the Westwood Short Duration High Yield Fund is to generate a high level of current income while experiencing lower volatility than the broader high yield market.

**STRATEGY DESCRIPTION**

In seeking to achieve the Fund's primary objective of providing a high level of current income, the Sub-Adviser generally, but not exclusively, invests in a portfolio of below-investment grade bonds of U.S. companies that are expected to be redeemed through maturity, call or other corporate action within three years or less. While there is no maximum duration on individual securities, the average "duration to worst" of the holdings within the Fund is expected to be under three years. Based on historical experience through multiple market cycles, the Sub-Adviser believes that such a portfolio in combination with the Sub-Adviser's proprietary securities-selection criteria helps to reduced volatility and improve capital preservation characteristics relative to traditional high yield portfolios. In the Sub-Adviser's experience, traditional high yield portfolios generally possess durations to worst longer than three years. Portfolios with longer durations to worst are usually more sensitive to interest rate volatility. For these reasons, the Sub-Adviser believes the Fund will experience desirable qualities of reduced volatility and enhanced capital preservation over multiple market cycles. In selecting securities for the Fund's portfolio, the Sub-Adviser seeks issuers that exhibit attractive characteristics including, but not limited to: stable businesses with predictable cash flows; positive year-over-year cash flow comparisons supported by stable industry conditions; generation of cash in excess of corporate and financial obligations; and management intentions favorable to bond holders.

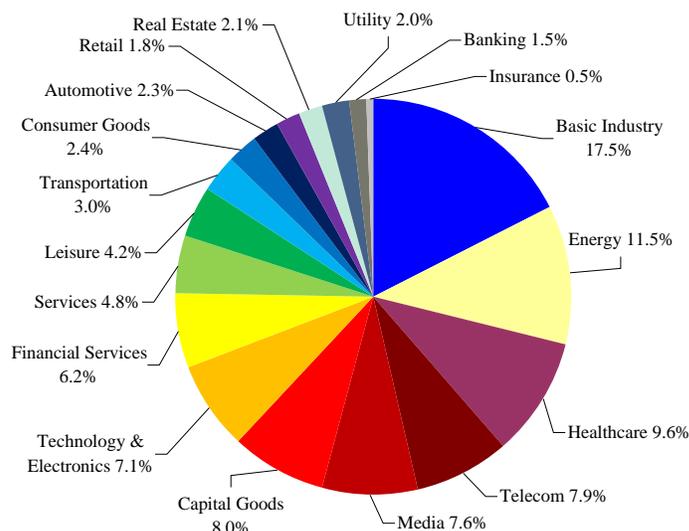
**INVESTMENT TEAM**
**Sub-Adviser**

SKY Harbor Capital Management ("SKY Harbor") serves as investment sub-advisor to the Fund. The Fund is managed by the Lead Portfolio Manager, Anne Yobage, CFA. Ms. Yobage is a Director and co-founder of SKY Harbor. Prior to founding SKY Harbor, Ms. Yobage was a senior portfolio manager at AXA Investment Managers where she, along with her partners at SKY Harbor, managed over \$21B in high yield assets. She participates in the investment decision process during the portfolio team meetings in which the team decides the bond/weight selection for the model portfolio. Ms. Yobage has more than 28 years of high yield investment experience.

Ms. Yobage and her partners at SKY Harbor have worked together for over two decades. The Short Duration High Yield Strategy was developed over 20 years ago for clients that were interested in the income component of high yield but with less volatility than that the traditional high yield strategy.

**Adviser**

Westwood Management Corp. ("Westwood") serves as the adviser to the Fund (NYSE: WHG).

**Sector Allocation**


Subject to change.

**Fund Facts**

Fund Symbol	WSDAX
CUSIP	0075W0452
Fiscal Year End	October
Inception Date	6/28/2013
Expense Ratio (Net) **	1.05%
Expense Ratio (Gross)	1.27%

**Characteristics**

Number of Holdings	389
SEC 30-Day Yield	3.90%
Unsubsidized 30-Day Yield	3.71%
Duration to Worst (years)	1.70
Average Years to Maturity	3.60
Cash Position	2.47%

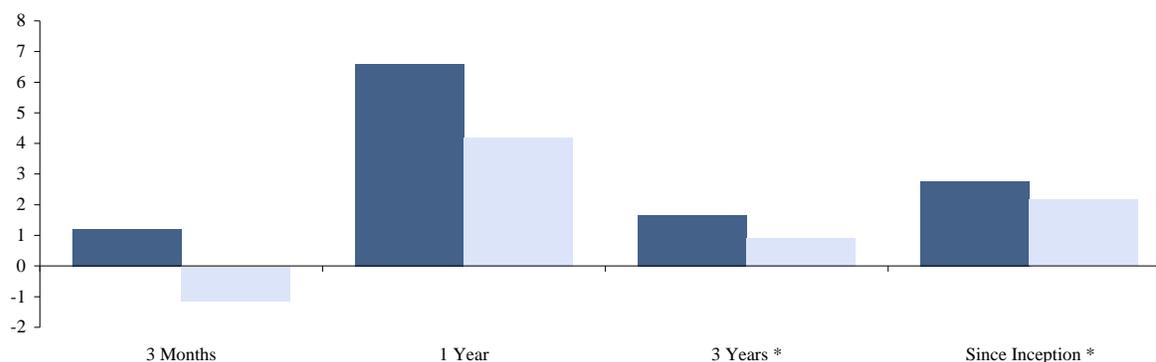
**ABOUT WESTWOOD**

Westwood was founded in 1983 out of a fierce commitment to give investors trustworthy investment solutions. Today, we are entrusted with \$22.6 billion<sup>1</sup> 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.

<sup>1</sup>As of 6/30/17, assets for Westwood Holdings Group, Inc.

Top Ten Holdings as of June 30, 2017	Coupon (%)	Maturity	Yield to Worst (%)	S&P Rating	% of Portfolio
Sprint Nextel	7.00	8/15/2020	3.58	B	0.76
Dish DBS Corp.	5.13	5/1/2020	3.49	B+	0.75
ICAHN Enterprises Financial	4.88	3/15/2019	2.99	BB+	0.64
HCA Inc.	6.50	2/15/2020	2.86	BBB-	0.58
Dynegey Inc.	6.75	11/1/2019	4.88	B+	0.55
Reynolds Group	5.75	10/15/2020	2.56	B+	0.54
Diamond 1 Financial	5.88	6/15/2021	3.81	BB	0.53
Windstream Services	7.75	10/15/2020	7.12	B+	0.51
CNH Industrial	4.38	11/6/2020	2.84	BBB-	0.51
Springleaf Financial	5.25	12/15/2019	3.53	B	0.51

Subject to change. Top ten holdings represent 5.88% of the portfolio. S&P Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

**Net Performance as of June 30, 2017**


	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years *</u>	<u>Since Inception *</u>
■ WSDAX	1.19%	6.58%	1.68%	2.75%
■ with 2.25% sales charge	-1.13%	4.20%	0.92%	2.17%

\* Annualized

The Short Duration High Yield strategy is not a benchmarked strategy.

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](http://www.westwoodfunds.com). The Fund's maximum sales charge is 2.25%.

\*\* The Adviser has contractually agreed to waive fees and reimburse expenses until February 28, 2018. In the absence of current fee waivers, total return and yield would be reduced.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. In addition to the normal risks associated with investing, bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High Yield bonds are highly speculative and carry a greater degree of risk. Investment in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principals, or from social, economic, or political instability in other nations. A company may reduce or eliminate its dividend, causing losses to the fund. Asset allocation does not guarantee against loss.

Duration to Worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. Average Coupon is the dollar-weighted average interest rate, expressed as a percentage of face value, paid on the securities held by a bond portfolio. S&P Ratings are a grade given to bonds that indicate their credit quality. S&P gives ratings after evaluating a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion.

**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](http://www.westwoodfunds.com). Read the prospectus carefully before investing or sending money.**

The Westwood Short Duration High Yield Fund is distributed by SEI Investments Distribution Co., which is not affiliated with the Advisor.