

**STRATEGY DESCRIPTION**

The Westwood Income Opportunity Fund seeks to provide a competitive level of income, along with the opportunity for long-term appreciation by investing in a diversified variety of 60-80 higher-quality securities. The goal is to find the best relative value and solid dividend or interest paying securities including common and preferred stocks, corporate and government bonds, MLPs and REITs. The Fund's performance is typically benchmarked against a blended index of 25% S&P 500 Index, 25% NAREIT All Equity Index, 25% Citigroup 3-Month Treasury Bill Index, and 25% Citigroup 10 Year Treasury 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**

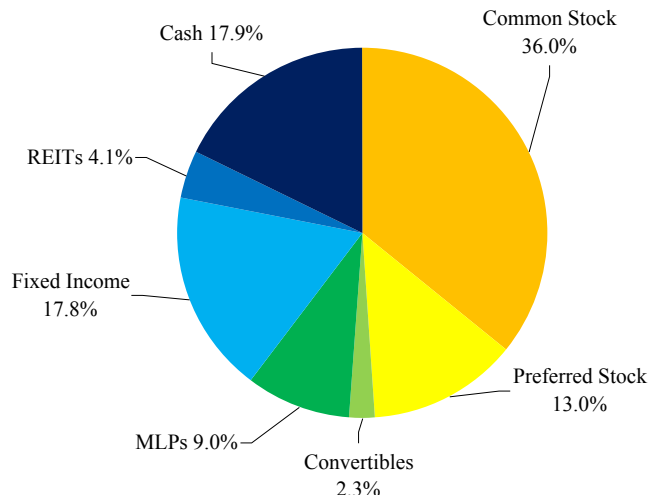
A rigorous 3-step investment process:

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 Income Opportunity portfolio team maintains a portfolio of several different asset classes. 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**


Subject to change. Please note that total may not equal to exactly 100.0% due to rounding.

**Top 10 Holdings**

Bank of America Corp.	Comcast Corp. Class A
U.S. Bancorp	Home Depot Inc.
Oracle Corp.	JPMorgan Chase & Co. Preferred
PepsiCo.	Enterprise Products Partners L.P.
Honeywell International Inc.	Alexandria Real Estate Equities

Subject to change. Top ten holdings represent 23.27% of the portfolio.

**INVESTMENT TEAM**

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

<u>Name</u>	<u>Investment Experience</u>	
	<u>Industry</u>	<u>Firm Tenure</u>
Mark Freeman, CFA	1988	1999
Todd Williams, CFA	1995	2002

**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.

**WESTWOOD FUNDS®** **Income Opportunity Fund (WWIAX)**  
 Class A Shares June 30, 2017

**2Q17 Best and Worst Contributors**

Best	Contribution	Worst	Contribution
Oracle Corp.	0.29%	Boston Properties Inc.	-0.13%
Alexandria RE Equities Inc.	0.19%	General Mills Inc.	-0.10%
Honeywell Int'l Inc.	0.17%	General Electric Co.	-0.07%
Boeing Co.	0.15%	Magellan Midstream Partners	-0.07%
Abbott Laboratories	0.15%	Kinder Morgan Inc.	-0.07%

**Fund Facts**

Fund Symbol	WWIAX
CUSIP	0075W0643
Fiscal Year End	October
Inception Date	12/31/2007
Expense Ratio	1.11%
SEC 30-Day Yield as of 6/30/17	1.41%

**Characteristics (Portfolio versus the Blended Benchmark †)**

	Fund	Benchmark
Number of Holdings	66	NA
Average Market Cap	\$89.4 B	NA
Median Market Cap	\$28.0 B	NA
Annualized Returns (Since Inception)		
Rate of Return	6.94%	5.79%
Standard Deviation	6.5%	9.1%
Up Quarters Capture	88.1%	100.0%
Down Quarters Capture	49.1%	100.0%
Evaluation Measures (Since Inception)		
Alpha	3.71	0.00
Beta	0.54	1.00
R-Squared	0.58	1.00
Tracking Error	5.92	0.00
Sharpe Ratio	1.02	0.60
Fixed Income		
Effective Duration	1.5	
Average Maturity (years)	1.6	
Average Price	\$101	

*Average Maturity is the average time to maturity for securities held in a portfolio. Changes in interest rates have greater impact on funds with longer average maturity. Average price is a measure of a range of prices that is calculated by taking the sum of all securities in the fund as of 6/30 and dividing it by the number of prices being examined. Effective Duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.*

*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.*

† The Blended Benchmark consists of a 25% weighting of the S&P 500 Index, a 25% weighting of the NAREIT All Equity Index, a 25% weighting of the Citigroup 3-Month Treasury Bill Index, and a 25% weighting of the Citigroup 10 Yr Treasury Index.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Bonds and bond funds will decrease in value as interest rates rise. 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 Income Opportunity 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. The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value. The FTSE NAREIT All Equity Index is an unmanaged capitalization-weighted index that includes all tax-qualified REITs listed on the NY Stock Exchange, NASDAQ, and the American Stock Exchange. The Citigroup 3-Month Treasury Bill Index is an unmanaged index composed of three month Treasury bills. The Citigroup 10-Year Treasury Index is an unmanaged index composed of ten-year Treasury bonds and notes. 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 Income Opportunity Fund is distributed by SEI Investments Distribution Co., which is not affiliated with the Advisor.

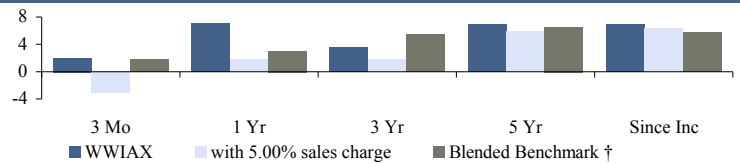
Email: [funds@westwoodgroup.com](mailto:funds@westwoodgroup.com)

[westwoodfunds.com](http://westwoodfunds.com)

877.FUND.WHG

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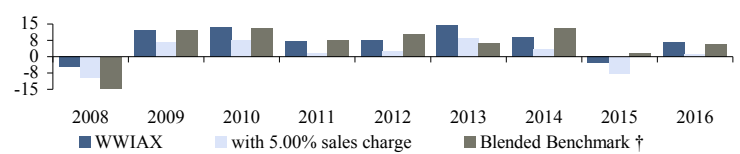
**Trailing Years Performance**



	3 Months	1 Year	3 Years*	5 Years*	Since Inc.*
WWIAX	2.01%	7.02%	3.56%	6.92%	6.94%
with 5.00% sales charge	-3.08%	1.70%	1.79%	5.83%	6.36%
Blended BM †	1.72%	3.04%	5.46%	6.54%	5.79%

\* Annualized

**Calendar Year Total Returns**



	2012	2013	2014	2015	2016
WWIAX	7.61%	14.24%	8.84%	-2.83%	6.40%
with 5.00% sales charge	2.23%	8.49%	3.39%	-7.67%	1.09%
Blended BM †	9.97%	6.14%	12.88%	1.61%	5.37%

	2008	2009	2010	2011
WWIAX	-4.72%	11.89%	13.34%	6.97%
with 5.00% sales charge	-9.52%	6.35%	7.66%	1.66%
Blended BM †	-14.56%	12.02%	13.11%	7.32%

S&P Credit Quality *	% of Portfolio
AA	8.7%
A	5.9%
BBB	2.7%
Not Rated	0.5%
Other Asset Classes**	82.2%

\*S&P Ratings are a grade given to bonds that indicate their credit quality. S&P give ratings after evaluating a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. S&P Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

\*\*Includes Common Stock, Preferred Stock, Convertible Preferred, MLPs, REITs and Cash.