

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:

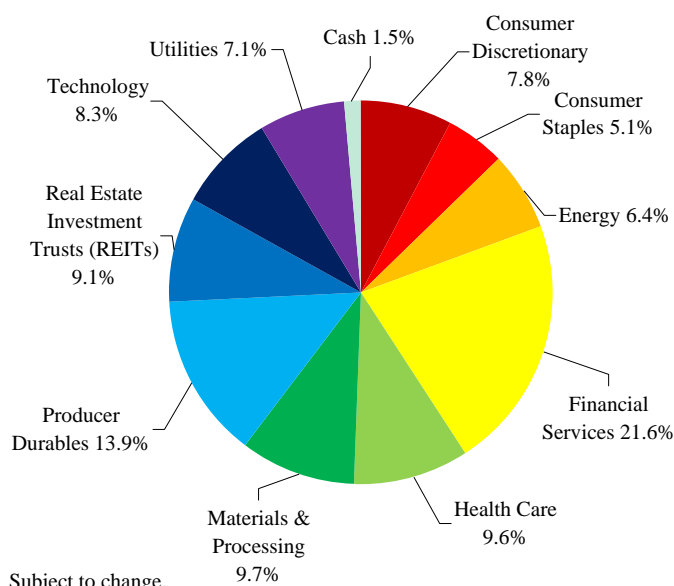
1. **Idea Generation:** Our industry-specialist research analysts look for underpriced companies that possess the financial strength and flexibility to initiate and participate in opportunities that result in positive change and superior growth prospects. We seek companies that have a combination of:

- 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

| | |
|--------------------------|----------------------------|
| Wintrust Financial Corp. | Great Western Bancorp Inc. |
| Amdocs Ltd. | Teleflex Inc. |
| Western Alliance Bancorp | Alliant Energy Corp. |
| Chemical Financial Corp. | Cable One Inc. |
| Zions Bancorp | Cedar Fair L.P. |

Subject to change. Top ten holdings represent 23.40% 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 \$22.6 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 6/30/17, assets for Westwood Holdings Group, Inc.

2Q17 Best and Worst Contributors

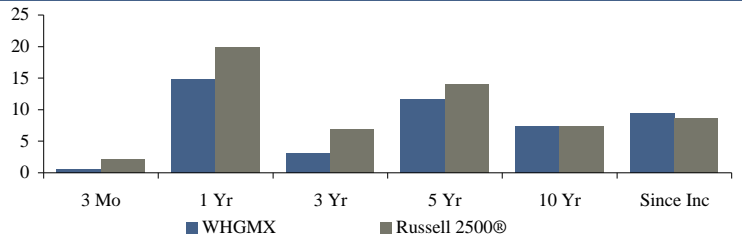
| Best | Contribution | Worst | Contribution |
|--------------------------|--------------|-------------------------|--------------|
| Cable One Inc. | 0.27% | RSP Permian Inc. | -0.48% |
| Wintrust Financial Corp. | 0.25% | Parsley Energy Inc. | -0.31% |
| PerkinElmer Inc. | 0.25% | PDC Energy Inc. | -0.31% |
| STAG Industrial Inc. | 0.24% | Diamondback Energy Inc. | -0.31% |
| STERIS Plc | 0.21% | Avnet Inc. | -0.30% |

Fund Facts

| | |
|-----------------|------------|
| Fund Symbol | WHGMX |
| CUSIP | 0075W0767 |
| Fiscal Year End | October |
| Inception Date | 12/19/2005 |
| Expense Ratio | 0.98% |

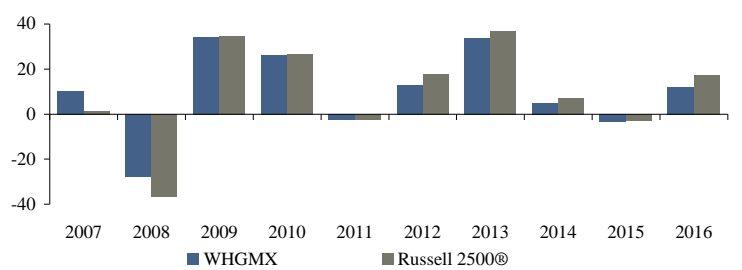
Characteristics (Portfolio versus Russell 2500® Index)

| | Fund | Benchmark |
|--|--------|-----------|
| Number of Holdings | 62 | 2509 |
| Return on Equity | 12% | 10% |
| Average Market Cap | \$5.6B | \$4.5B |
| Median Market Cap | \$4.2B | \$1.2B |
| 1 Year EPS Forward Growth Rate | 17% | 12% |
| Forward P/E Ratio | 18.6x | 23.0x |
| Annualized Returns (5 Years Trailing) | | |
| Rate of Return | 11.61% | 14.04% |
| Standard Deviation | 10.4% | 9.8% |
| Up Quarters | 85.6% | 100.0% |
| Down Quarters | 99.2% | 100.0% |
| Evaluation Measures (5 Years Trailing) | | |
| Alpha | -2.47 | 0.00 |
| Beta | 1.02 | 1.00 |
| R-Squared | 0.93 | 1.00 |
| Tracking Error | 2.84 | 0.00 |
| Sharpe Ratio | 1.10 | 1.42 |

Trailing Years Performance


| | 3 Months | 1 Year | 3 Years * | 5 Years * | 10 Years * | Since Inception * |
|---------------|----------|--------|-----------|-----------|------------|-------------------|
| WHGMX | 0.49% | 14.76% | 3.11% | 11.61% | 7.38% | 9.43% |
| Russell 2500® | 2.13% | 19.84% | 6.93% | 14.04% | 7.42% | 8.58% |

* 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. 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.

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