

### STRATEGY DESCRIPTION

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

### INVESTMENT PHILOSOPHY

We believe that:

- The asymmetric return profile of balanced convertible bonds can provide superior risk-adjusted returns over medium- to long-term time horizons.
- The convertible markets are inefficient and opportunities exist to benefit from pricing anomalies.
- A global focus provides a more robust opportunity set and a clearer picture of the broad convertibles universe.

### INVESTMENT APPROACH

- Is actively managed, utilizing a market-neutral approach to investing in convertible securities.
- Seeks to produce positive returns throughout market cycles by maintaining a portfolio that is designed to have low volatility and low correlations with the general stock and bond.
- Structures a portfolio with a combination of Yield, Convertible Arbitrage and Macro Overlay sleeves.
- Emphasizes prudent risk management in an effort to limit downside potential.
- Team based approach to portfolio management.

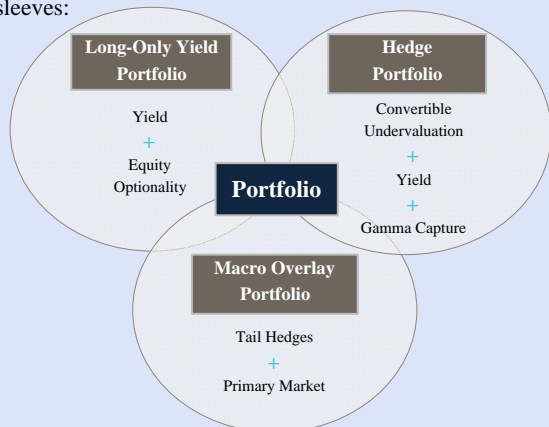
### INVESTMENT PROCESS

The Fund's investment team employs a three-step process to find attractively valued securities that offer a compelling reward/risk profile. Risk management is integrated throughout the process.

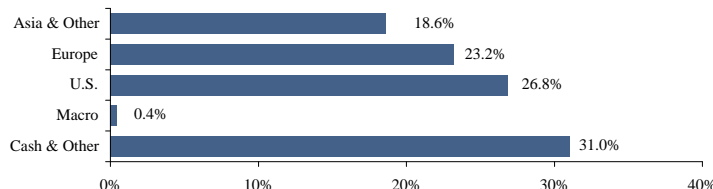
1. *Quantitative Screen* – The screening focuses on attributes that are attractive to convertible investing. Gamma (measures the rate of change in the sensitivity of bond prices), liquidity and theoretical value are of particular focus.
2. *Fundamental Assessment* – We utilize our analysts' credit and equity views on issues within the resulting universe as well as selected external research to determine whether the company's equity and credit fundamentals are supportive of the investment.
3. *Scenario Analysis* – Multiple convertible bond modeling tools are used to model securities and conduct detailed analysis. Individual securities are modeled to project return on investment.

### SOURCES OF RETURN

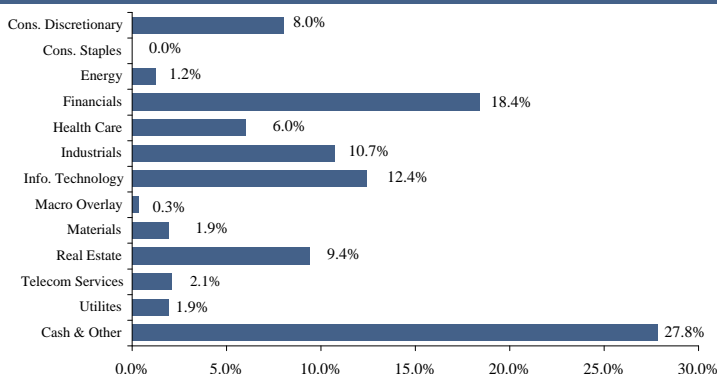
The portfolio is comprised of Yield, Convertible Arbitrage and Macro Overlay sleeves:



### Absolute Regional Breakdown



### Sector Breakdown (% Portfolio)



Data may not total to 100.0% due to rounding.

### Top Ten Holdings

Ctrip.com Int'l Ltd. 1.99% Due 7/1/25  
 Shizuoka Bank Ltd. 0% Due 4/25/18  
 China Overseas 5% Due 1/5/23  
 Capitaland Ltd. 1.85% Due 6/19/20  
 St. Modwen Prop. 2.875% Due 3/6/19  
 American Movil BV 5.5% Due 9/17/18  
 SAS AB 3.625% Due 4/1/19  
 NXP Semiconductor NV 1% Due 12/1/19  
 Brait SE 2.75% Due 9/18/20  
 Nyrstar NV 4.25% Due 9/25/18

Subject to change. Top ten holdings represent 26.54% of the portfolio.

### INVESTMENT TEAM

The two-person investment team, with an average of 24 years of industry experience, utilizes a team approach to portfolio management. The team also draws upon Westwood's other investment professionals, including more than 20 fundamental research analysts covering global equity markets.

Name	Investment Experience	
	Industry	Firm Tenure
David B. Clott, CFA	1992	2014
Shawn J. Mato, CFA	1994	2014

### 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.

**Fund Facts**

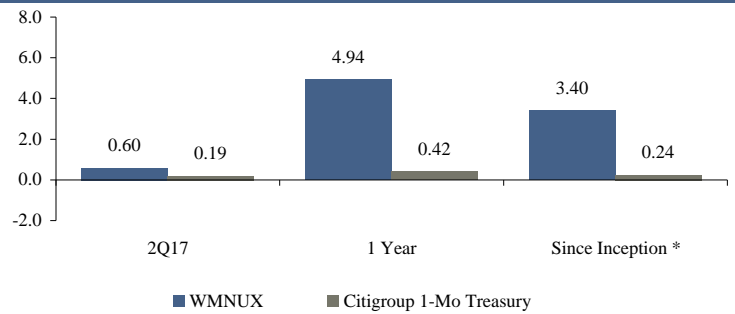
Fund Symbol	WMNUX
CUSIP	00769G212
Fiscal Year End	October
Inception Date	5/1/2015
Expense Ratio (gross)	3.17%
Expense Ratio (net)*	1.16%

\*The Advisor has contractually agreed to reduce fees and reimburse expenses until February 28, 2018. In the absence of fee waivers, returns would be reduced.

**Characteristics**

SEC 30-Day Yield as of 6/30/17	1.76%
Unsubsidized 30-Day Yield as of 6/30/17	1.14%
Effective Duration	1.6
Net Delta ** (%)	13.0
Gamma** (%)	0.3
Value at Risk (VaR)*** (%)	2.3

**Trailing Performance (%)**



\* Annualized

**Credit Quality<sup>†</sup>**

Credit Quality <sup>†</sup>	% of Portfolio
AAA	2.9
AA	1.6
A	8.5
BBB	17.0
BB	19.8
B	16.8
CCC	5.4
And Below	0.0
Cash	27.8

*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.*

Source: Westwood Management Corp, SEI, Kynex and Bloomberg

\*\*Implied

\*\*\*99% confidence, 1 month horizon

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

Effective Duration is a duration calculation for bonds with embedded options. It takes into account that expected cash flows will fluctuate as interest rates change. Delta is the ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative. Sometimes referred to as the "hedge ratio". Net Delta is the difference between Market Delta (the equity sensitivity of the convertible bond) and Hedge Delta (delta hedged for specific names in portfolio). Gamma is the rate of change for delta with respect to the underlying asset's price. Gamma is an important measure of the convexity of a derivative's value, in relation to the underlying. VaR is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time. Macro Overlay is the third component or sleeve of the portfolio. This component is made up of macro (or overall) hedging strategies aimed to enhance portfolio construction and reduce volatility.

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 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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