




Short Duration High Yield Fund


4.24%
 SEC 30-Day Yield
 as of July 31, 2017


1.58 years
 Duration to Worst
 as of July 31, 2017


 Seeks lower volatility
 than traditional high yield
 portfolios


 High natural turnover
 to provide continual
 reinvestment & liquidity

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.

Investment Strategy

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 reduce 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.

Characteristics as of 7/31/17 (except where noted)

SEC 30-Day Yield	4.24%
Unsubsidized 30-Day Yield	4.05%
Duration to Worst (years)	1.58
Average Years to Maturity	3.66
Cash Position as of 6/30/17	2.47%
Number of Holdings as of 6/30/17	389

Trailing Performance

	as of 7/31/17	as of 6/30/17
One Month	0.65%	-0.06%
Three Month	1.13%	1.25%
Year to Date	3.29%	2.62%
1 year	6.36%	6.97%
5 years*	3.26%	3.33%
Since Inception*	3.48%	3.41%

**annualized*

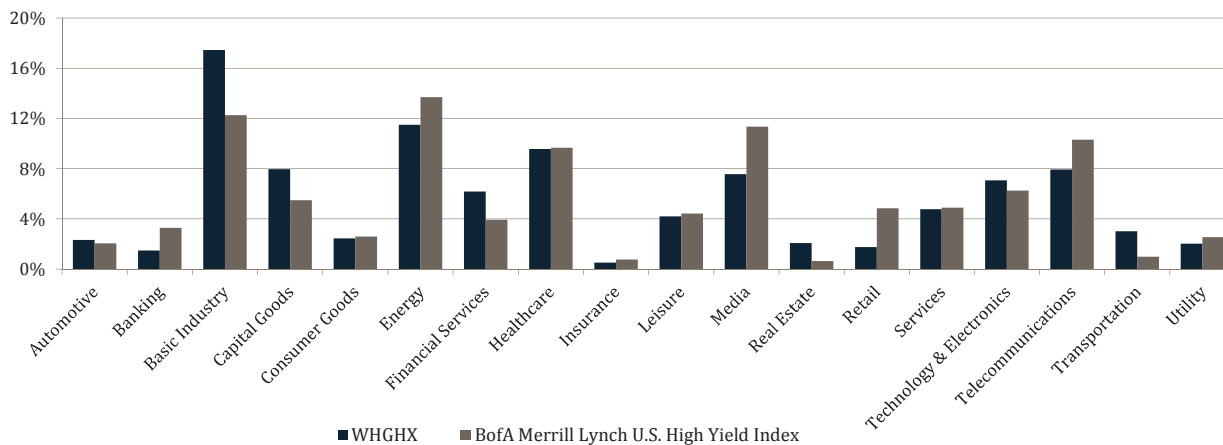
Fund Facts

Fund Symbol	WHGHX
CUSIP	00769G758
Distribution Frequency	Monthly
Inception Date	12/28/2011
Expense Ratio (net) *	0.80%
Expense Ratio (gross)	1.00%

The performance data quoted represents past performance. Past performance is not indicative of 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 lower or

Sector Weight Distribution

as of June 30, 2017



higher than the performance quoted. For performance data as of the most recent month end please visit the website at www.westwoodfunds.com or call 1-877-FUND-WHG. *The Adviser has contractually agreed to waive fees and reimburse expenses in excess of 0.80% until February 28, 2018. In the absence of current fee waivers, total return and yield would be reduced.

Short Duration High Yield Fund

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
Dynegy 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).

Investment Team

Sub-Adviser

SKY Harbor Capital Management ("SKY Harbor") serves as investment sub-adviser 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 portfolio. Ms. Yobage has more than 29 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 the traditional high yield strategy.

Adviser

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



Anne C. Yobage, CFA

More than 29 years
of investment
experience

The Westwood Short Duration High Yield Fund is not a benchmarked fund. The BofA Merrill Lynch U.S. High Yield Index is provided solely as a relative market indicator.

BofA Merrill Lynch U.S. High Yield Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds. Index returns do not reflect any management fees, transaction costs, or expenses. Investors cannot invest directly in an index.

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 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.

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