

STRATEGY DESCRIPTION

The Westwood Emerging Markets Fund primarily invests in the common stocks of companies located (or with primary operations) in emerging markets. The Fund holds between 70-90 equity investments with market capitalizations above USD \$500 million. The strategy has diversified exposure to the best global investment opportunities, located or primarily engaged in emerging market countries, with risk controls limiting position sizes and country exposure. The strategy invests in businesses that we believe are mispriced and that can generate positive and sustainable earnings growth which could enable superior economic profits over time.

INVESTMENT PHILOSOPHY

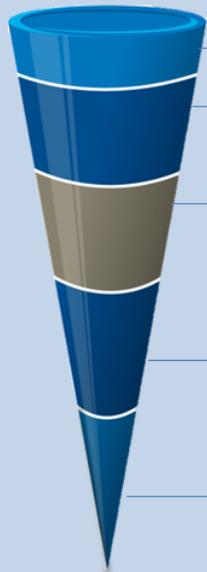
We invest in businesses that we believe are mispriced and can generate positive and sustainable earnings growth, thus potentially achieving economic profits over time.

INVESTMENT APPROACH

Bottom-up stock selection process based on key characteristics:

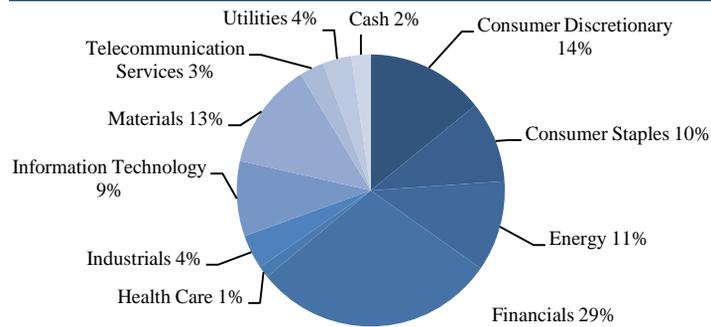
- Management aligned with the creation of positive economic profit
- Strong business franchise
- Cash flow generation above peer group
- Consistency of earnings growth
- Ability, or prospective ability, to pay dividends

INVESTMENT PROCESS



- Global Universe**
(27 Countries, 5000+ Securities)
- Initial Screens (300-400 securities)**
 - Market Cap > than \$500 million
 - Daily Average Trading Value > \$3.5 million
 - Cash Flow Return on Investment (CFROI) ≥ 10%
- Fundamental Analysis (80-100 securities)**
 - Sector Specific Filters
 - Analyst & Portfolio Manager Priority List
 - Qualitative Analysis
 - Quantitative Analysis
 - Discounted Cash Flow (DCF) and Multiple Valuation Metrics
- Portfolio Construction (70-90 securities)**
 - Analyst discussion; debate, recommendations
 - Limited position sizes: 1.2% - 1.5%
 - Max Holding size: 6%
 - Max Country Exposure: 20%
 - Incremental buy and sell process
- Ongoing Management**
Daily trade and performance monitoring

Sector Allocation



Top 10 Holdings

Kasikornbank Public Co. Ltd.
 Commercial International Bank Egypt SAE
 BS Financial Group, Inc.
 British American Tobacco Malaysia Bhd.
 Fresnillo PLC
 Giant Manufacturing Co., Ltd.
 Gerda SA
 Powszechna Kasa Oszczednosci Bank
 The Foschini Group Ltd.
 TSRC Corp

Subject to change. Top ten holdings represent 11.84% of the portfolio

INVESTMENT TEAM

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

- has an average of 18 years of industry experience
- fluently speaks 10 languages
- is internationally diverse having lived in 10 countries

Name

Patricia Perez-Coutts, CFA
 Thomas Pinto Basto, CFA
 Alice Popescu, CFA, CMT, DMS
 Richard Dolhun, MBA
 Martin Pradier, CFA
 Max El-Sokkary, CFA

Industry Experience

27 years
 19 years
 10 years
 17 years
 23 years
 18 years

ABOUT WESTWOOD

Westwood Holdings Group, Inc. provides investment management services to institutional investors, private wealth clients and financial intermediaries. Westwood manages a variety of investment strategies including U.S., Global and Emerging Markets equities as well as income oriented portfolios. Access to these strategies is available through separate accounts, commingled funds and the Westwood Funds™ family of mutual funds. Westwood has significant, broad-based employee ownership and trades on the New York Stock Exchange under the symbol "WHG." Based in Dallas, Westwood also maintains offices in Omaha and Toronto.

1Q2013 Best and Worst Performers

<u>Best</u>	<u>Contribution</u>
Kimberly – Clark MXC	0.49%
1 st Pacific Co	0.36%
Taiwan Semiconductor Manufacturing Co. Ltd.	0.35%
ADS	0.33%
Grupo Financiero Banorte S.A.B. de C.V.	0.32%
Bank Mandiri (Persero)	
<u>Worst</u>	<u>Contribution</u>
Fresnillo PLC	-0.47%
Golden Eagle Retail	-0.43%
The Foschini Group	-0.34%
Commercial International Bank	-0.33%
Impala Platinum Holdings Ltd.	-0.27%

Fund Facts

Fund Symbol	WWEMX
CUSIP	0075W0510
Benchmark	MSCI Emerging Markets Index
Inception Date	12/26/2012
Expense Ratio (Gross)	2.02%
Expense Ratio (Net)	1.20%

(The Adviser has contractually agreed to waive fees and reimburse expenses in excess of 1.20% until February 28, 2014. In the absence of current fee waivers, total return and yield would be reduced.)

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 lower or higher than the performance quoted.

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Fund uses derivatives. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. In addition, REIT investments are subject to the changes in economic conditions, credit risk and interest rate fluctuations. Investments in smaller companies typically exhibit higher volatility.

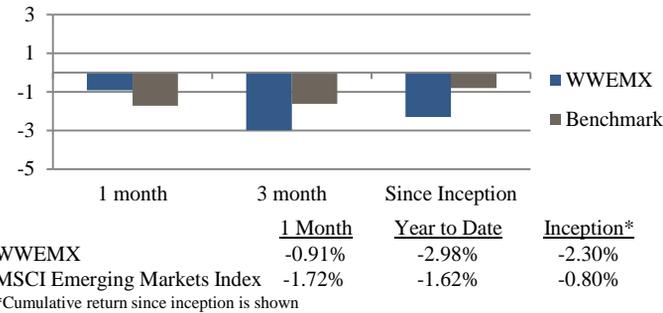
To determine if this fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1.877.FUND.WHG, or by visiting our website at www.westwoodfunds.com. Read the prospectus carefully before investing or sending money.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The Global Industry Classification Standard (GICS) classifications aim to enhance the investment research and asset management process for financial professionals worldwide and are designed to provide an accurate, complete and standard industry definition. Cash Flow Return on Investment (CFROI) is a valuation model that assumes the stock market sets prices based on cash flow, not on corporate performance and earnings. CFROI is normally calculated on an annual basis and is compared to an inflation-adjusted cost of capital to determine whether a corporation has earned returns superior to its cost of capital. Discounted Cash Flow (DCF) is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them to arrive at a present value, which is used to evaluate the potential for investment. Economic Value Added (EVA) is a measure of a company's financial performance in excess of its cost of capital. There can be no assurance that the portfolio will achieve its stated objective.

Return on Equity (ROE) - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Return on Assets (ROA) - An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. It is calculated by dividing a company's annual earnings by its total assets. Return On Invested Capital (ROIC) - A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns. Comparing a company's return on capital with its cost of capital reveals whether invested capital was used effectively.

The Westwood Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the Advisor.

Trailing Performance



Characteristics (Portfolio vs the Benchmark)

	<u>Fund</u>	<u>Benchmark</u>
Fundamental Characteristics		
Return on Equity (ROE)	21%	18%
Return on Assets (ROA)	10%	8%
Return on Invested Capital (ROIC)	17%	14%
Debt/Capital	23.0%	24.9%
Weighted Avg. Market Capitalization	\$28.8B	\$46.6B
Median Market Capitalization	\$13.0B	\$5.3B
Valuation		
2013 P/E Ratio	12.9x	10.9x
EV/EBITDA	12.7x	10.9x