



Quality SmallCap Fund (WHGSX)

Class I: WHGSX | Class A: WHGAX | Class C: WHGCX | Class Ultra: WWSYX

Overall Morningstar rating is against 609 funds in the Small Blend category on risk-adjusted returns.

Investment Objective

The Westwood Quality SmallCap Fund's investment objective is to seek long-term capital appreciation.

Fund Overview

We believe investing in undervalued, high-quality businesses can potentially generate a return premium resulting in lower absolute downside risk and greater risk-adjusted returns.

- Focused on high-quality businesses with strong balance sheets, strong free cash flow and the potential for attractive future returns.
- Prioritize the quantitative assessment of absolute downside risk to mitigate against permanent loss of capital.
- Pure small-cap portfolio with a market capitalization between \$100 million and \$4 billion.
- Utilizes a fundamental bottom-up security selection process investing in typically 50-70 holdings.

The Westwood Quality SmallCap Fund is formerly known as the Westwood SmallCap Fund.

Investment Team

Name	Industry	Firm Tenure
William Costello, CFA	1987	2010
Matthew Lockridge	2001	2010
Fred Rowsey, CFA	2009	2010

Top 10 Holdings

	Weight %		Weight %
Sandy Spring Bancorp Inc.	2.17	Healthcare Services Group Inc.	2.06
Amkor Technology Inc.	2.16	Central Garden & Pet Co.	2.05
PDC Energy Inc.	2.12	Great Western Bancorp Inc.	2.05
Oxford Industries Inc.	2.08	Sonic Automotive Inc.	2.03
James River Group Holdings Ltd.	2.07	Moog Inc.	2.03

Holdings subject to change.

Sector Allocation (%)

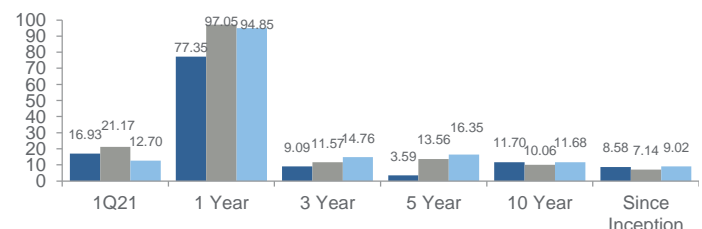
	WHGSX	Russell 2000 Value
Comm. Services	0.63	2.42
Cons. Discretionary	14.91	14.16
Cons. Staples	6.03	3.46
Energy	2.12	4.91
Financials	23.57	27.15
Health Care	4.89	6.40
Industrials	20.99	16.88
Info. Technology	5.98	5.96
Materials	4.90	6.41
Real Estate	7.55	8.33
Utilities	5.93	3.93
Cash	2.50	0.00

Fund Facts

Fund Symbol	WHGSX
CUSIP	0075W0726
Fiscal Year End	October
Inception Date	4/2/2007
Benchmark	Russell 2000 Value
Expense Ratio (Net/Gross)	0.99%/1.16%
Fund AUM	\$542M

The Advisor has contractually agreed to waive fees and reimburse expenses until Feb. 28, 2022. In the absence of current fee waivers, total return and yield would be reduced.

Trailing Years Performance



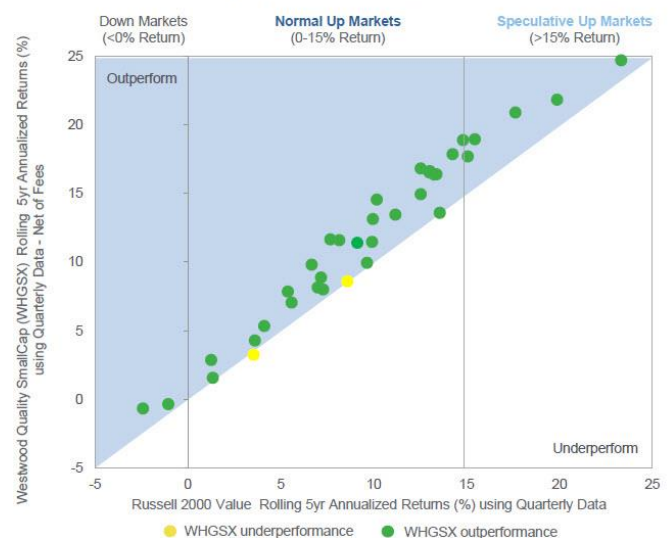
	1Q21	1 Year	3 Year*	5 Year*	10 Year*	Since Inc.*
WHGSX	16.93%	77.35%	9.09%	13.59%	11.70%	8.58%
Russell 2000 Value	21.17%	97.05%	11.57%	13.56%	10.06%	7.14%
Russell 2000	12.70%	94.85%	14.76%	16.35%	11.68%	9.02%

*Annualized

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 877.FUND.WHG. High short-term performance of the fund is unusual, and investors should not expect such performance to be repeated.

Annualized Rolling 5-Year Returns Net of Fees Since Inception

Westwood Quality SmallCap (WHGSX) vs. Russell 2000 Value Index





Quality SmallCap Fund (WHGSX)

Characteristics

	WHGSX	Russell 2000 Value	Russell 2000
Number of Holdings	59	1507	2056
Return on Equity	4.3%	-0.8%	-0.5%
Average Market Cap (Weighted)	\$2.5 B	\$3.1 B	\$3.6 B
Median Market Cap	\$2.3 B	\$0.9 B	\$1.0 B
Forward P/E Ratio	15.9x	19.2x	29.6x

Calendar Year Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
WHGSX (Inception: 4/2/2007)	-32.11%	20.42%	23.23%	-1.40%	18.13%	49.39%	6.05%	-5.94%	28.33%	12.36%	-14.16%	27.13%	2.16%
Russell 2000 Value	-28.92%	20.58%	24.50%	-5.50%	18.05%	34.52%	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%
Russell 2000	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	19.96%

Potential Risks

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.

About Westwood

Westwood offers high-conviction equity and outcome-oriented solutions to institutional investors, private wealth clients and financial intermediaries. The firm specializes in two distinct investment capabilities: U.S. Value Equity and Multi-Asset, available through separate accounts, the Westwood Funds® family of mutual funds and other pooled vehicles. Westwood benefits from significant, broad-based employee ownership and trades on the New York Stock Exchange under the symbol "WHG." Based in Dallas, Westwood also maintains an office in Houston. For more information, please visit westwoodgroup.com

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Standard deviation is the statistical measure of historical volatility, a measure of the extent to which numbers are spread around their average. Upside and downside capture measures how a fund has historically performed relative to its broad market benchmark during times of market strength – or positive returns – and weakness – or negative returns. 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. 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 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Benchmark Indices' returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in an index.

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