



Total Return Fund (WLVI)

Class I: WLVI | Class A: WWTAX | Class C: WTOCX

Overall Morningstar rating (as of 12/31/21) is against 665 funds in the Allocation – 50% to 70% Equity category on risk-adjusted returns.

Strategy Description

The Westwood Total Return Fund aims to provide total return, through a combination of current income and capital appreciation.

Fund Overview

- Bottom-up, multi-asset strategy with a high degree of latitude, that utilizes a flexible investment approach across high-quality equities, hybrid securities and multiple bond sectors to adapt to changes throughout the economic cycle.
- Aligns our bottom-up, fundamental security selection with our top-down asset allocation views to find high-quality opportunities and navigate market risks.
- Serves as a diversified growth, defensive equity or tactical alpha allocation with 60% of its strategic exposure to equities and the flexibility to invest 30% outside of the United States.
- Incorporates Westwood Sensible Fees™ which attempts to achieve better alignment of fees and performance for investors.

Investment Team

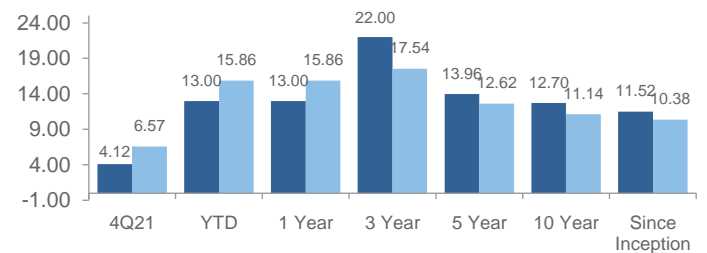
| Name | Investment Experience | |
|----------------|-----------------------|-------------|
| | Industry | Firm Tenure |
| Adrian Helfert | 1998 | 2019 |

Fund Facts

| | |
|--|-------------|
| Fund Symbol | WLVI |
| CUSIP | 90386K209 |
| Fiscal Year End | October |
| Inception Date | 2/7/2011 |
| Expense Ratio (Net/Gross) | 0.75%/0.84% |
| SEC 30-Day Yield (subsidized/unsubsidized) | 2.14%/2.05% |

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

Trailing Years Performance (%)



| | 4Q21 | YTD | 1 Year | 3 Year* | 5 Year* | 10 Year* | Since Inception |
|--------------------|-------|--------|--------|---------|---------|----------|-----------------|
| WLVI | 4.12% | 13.00% | 13.00% | 22.00% | 13.96% | 12.70% | 11.52% |
| Blended Benchmark† | 6.57% | 15.86% | 15.86% | 17.54% | 12.62% | 11.14% | 10.38% |

*Annualized †60% S&P 500 Index/40% Bloomberg U.S. Aggregate Bond Index Prior to Nov. 1, 2019, The Fund employed different investment strategies. Therefore, the past performance shown for periods prior to Nov. 1, 2019 may have differed had the Fund's current investment strategy been in effect.

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.

Sensible Fees™

Westwood Sensible Fees™ reflects our philosophy and commitment to aligning with clients to help them achieve their investment goals.

Active fees only increase as performance improves.



| | -1.00% | -0.50% | 0.00% | 0.50% | 1.00% | 1.50% | 2.00% | 2.50% | 3.00% |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| Fund Performance Relative to Benchmark | | | | | | | | | |
| Management Fee | 0.30% | 0.30% | 0.30% | 0.40% | 0.50% | 0.60% | 0.70% | 0.70% | 0.70% |
| Net Total Expense Ratio | 0.35% | 0.35% | 0.35% | 0.45% | 0.55% | 0.65% | 0.75% | 0.75% | 0.75% |
| Gross Total Expense Ratio | 0.70% | 0.70% | 0.70% | 0.80% | 0.90% | 1.00% | 1.10% | 1.10% | 1.10% |

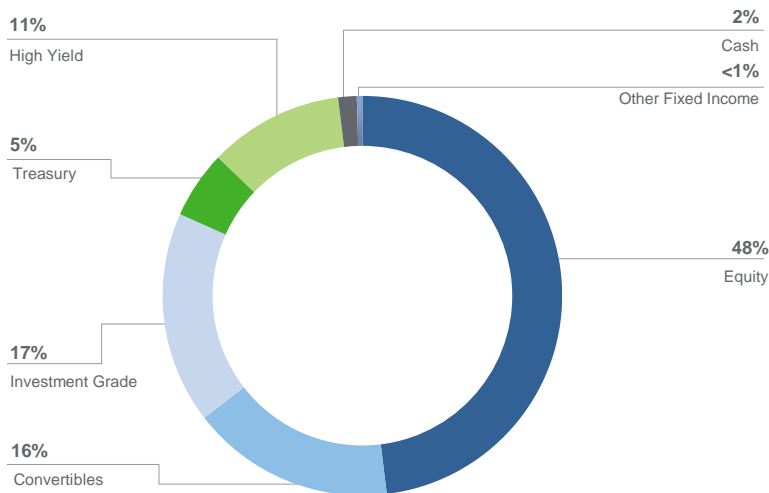
*The Adviser has contractually agreed to reduce fees and reimburse expenses until March 1, 2024.

Management fees have been restated to reflect contractual changes to the management fees paid by the Fund. As of Nov. 1, 2019, management fees consist of a base fee at an annualized rate of 0.50% of the Fund's average daily net assets, and a positive or negative performance adjustment of up to an annualized rate of 0.20% based on the Fund's Institutional Shares' performance relative to the Blended 60/40 S&P 500 Index/Bloomberg Barclays U.S. Aggregate Bond Index plus 1.00%, resulting in a minimum total fee of 0.30% and a maximum total fee of 0.70%.



Total Return Fund (WLVIX)

Portfolio Allocation



About Westwood

Westwood Holdings Group, Inc. is a focused investment management boutique and wealth management firm. 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.

Potential Risks

There are risks involved with investing, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objective. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Bonds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities. Mortgage-backed securities (MBS) are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of MBS. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses. International investments involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles 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. Convertible securities are influenced by changes in interest rates (with investment value declining as interest rates increase) and the credit standing of the issuer. The price of convertible securities will also normally vary in some proportion to changes in the price of the underlying common stock.

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. 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. The Bloomberg U.S. Aggregate Bond Index is a broad base bond market index representing intermediate term investment grade bonds traded in the United States. The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value. The Benchmark Indices' returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one 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 877.FUND.WHG, or by visiting our website at westwoodfunds.com. Read the prospectus carefully before investing or sending money.

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Investing Where It Counts

Characteristics (Portfolio versus the Blended Benchmark†)

| | Fund | Benchmark |
|--|-----------|-----------|
| Number of Holdings | 131 | N/A |
| Average Market Cap (Weighted) | \$574.4 B | N/A |
| Median Market Cap | \$85.2 B | N/A |
| Annualized Returns (5 Years Trailing) | | |
| Rate of Return | 13.96% | 12.62% |
| Standard Deviation | 12.52 | 10.35 |
| Upside Capture | 115% | 100% |
| Downside Capture | 120% | 100% |
| Evaluation Measures | | |
| Alpha | -0.72 | 0.00 |
| Beta | 1.17 | 1.00 |
| R-Squared | 0.94 | 1.00 |
| Tracking Error | 1.76 | 0.00 |
| Sharpe Ratio | 1.03 | 1.11 |

†60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index

Top Ten Holdings as of 12/31/2021

| | % of Portfolio |
|---------------------------|----------------|
| Apple Inc. | 3.83 |
| Microsoft Corp. | 2.15 |
| Truist Financial Corp. | 1.94 |
| Alphabet Inc. | 1.86 |
| UST 0.75% Due 3/31/26 | 1.78 |
| Devon Energy Corp. | 1.69 |
| Alphabet Inc. | 1.65 |
| Amazon.com Inc. | 1.61 |
| Simon Property Group Inc. | 1.44 |
| UST 0.875% Due 11/15/30 | 1.38 |

Holdings subject to change.

