



## Quality SmallCap Fund (WHGSX)

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

Overall Morningstar rating is against 585 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 invest at the intersection of quality and value which we believe can generate a return premium resulting in lower absolute downside risk and greater risk-adjusted returns.**

- Focusing on high-quality businesses with strong balance sheets, strong free cash flow and the potential for attractive future returns.
- Prioritizing the quantitative assessment of absolute downside risk to mitigate against loss of capital.
- Pure small-cap portfolio; the investment universe generally includes companies with market capitalizations between \$500 million and \$4 billion at purchase.
- High-conviction, 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 %		
Avista Corp.	2.29	Chord Energy Corp.	2.10
Comfort Systems USA Inc.	2.26	Papa John's International Inc.	2.09
Atlantic Union Bankshares Corp.	2.13	Monro Inc.	2.08
Sandy Spring Bancorp Inc.	2.13	J & J Snack Foods Corp.	2.07
Merit Medical Systems Inc.	2.11	Stepan Co.	2.07

Holdings subject to change.

### Sector Allocation (%)

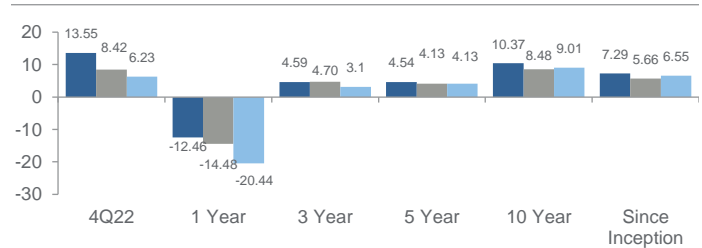
	WHGSX	Russell 2000 Value
Comm. Services	1.83	2.60
Cons. Discretionary	8.79	10.04
Cons. Staples	7.26	2.68
Energy	7.35	6.24
Financials	23.05	28.66
Health Care	7.74	10.45
Industrials	16.15	13.26
Info. Technology	6.16	5.97
Materials	5.36	4.01
Real Estate	11.07	10.78
Utilities	4.36	5.31
Cash	0.88	--

### Fund Facts

Fund Symbol	WHGSX
CUSIP	90386K407
Fiscal Year End	October
Inception Date	4/2/2007
Benchmark	Russell 2000 Value
Expense Ratio (Net/Gross)	0.92%/1.09%
Fund AUM (all share classes)	\$1.0 B

The Advisor has contractually agreed to waive fees and reimburse expenses until March 1, 2024. In the absence of current fee waivers, total return and yield would be reduced.

### Trailing Years Performance



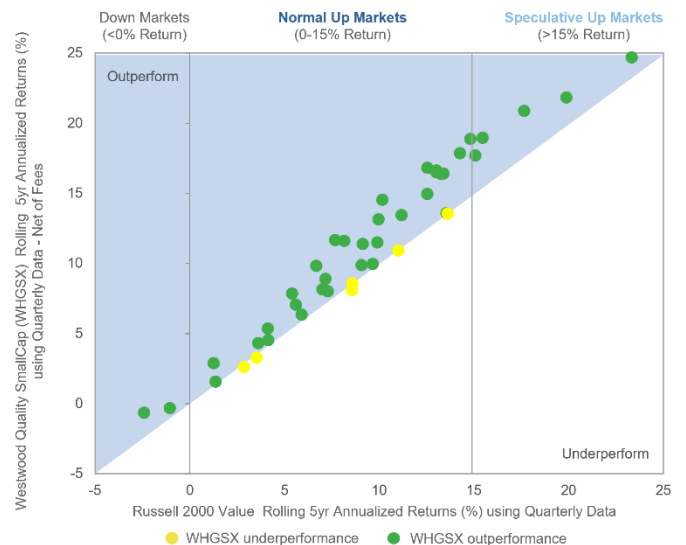
	4Q22	1 Year	3 Year*	5 Year*	10 Year*	Since Inc.*
WHGSX	13.55%	-12.46%	4.59%	4.54%	10.37%	7.29%
Russell 2000 Value	8.42%	-14.48%	4.70%	4.13%	8.48%	5.66%
Russell 2000	6.23%	-20.44%	3.10%	4.13%	9.01%	6.55%

\*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	57	1,383	1,950
Return on Equity	13.8%	7.5%	8.9%
Average Market Cap (Weighted)	\$2.4 B	\$2.3 B	\$2.7 B
Median Market Cap	\$2.1 B	\$0.8 B	\$0.9 B
Forward P/E Ratio	11.5x	15.3x	18.7x

### Calendar Year Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%	27.93%	-12.46%
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%	28.27%	-14.48%
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%	14.82%	-20.44%

### 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](http://westwoodgroup.com)

**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. 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](http://westwoodfunds.com). Read the prospectus carefully before investing or sending money.** 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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As of December 31, 2022, Westwood Quality SmallCap Fund (WHGSX) was rated against 585 funds over a three-year period, 543 funds over a five-year period and 363 funds over a ten-year period. With respect to these Small Blend funds, WHGSX received a Morningstar Rating of 2 out of 5 stars for the three-year period, 3 out of 5 stars for the five-year period and 4 out of 5 stars for the ten-year period. Ratings are for the Institutional share class only; other classes may vary. The Westwood Funds are distributed by Ultimus Fund Distributors, LLC. (Member FINRA) Ultimus Fund Distributors and Westwood Funds (or Westwood Holdings Group, Inc.) are separate and unaffiliated.



### Modern Portfolio Theory (MPT) Stats

	WHGSX	Russell 2000 Value	Russell 2000
<b>Annualized Returns (5 Years Trailing)</b>			
Rate of Return	4.54%	4.13%	4.13%
Standard Deviation	26.51	28.74	27.97
Upside Capture	99%	100%	—
Downside Capture	98%	100%	—
<b>Evaluation Measures (5 Years Trailing)</b>			
Alpha	0.64	0.00	—
Beta	0.90	1.00	—
R-Squared	0.95	1.00	—
Tracking Error	6.68	0.00	—
Sharpe Ratio	0.12	0.10	0.10