



# Alternative Income Fund

Class I: WMNIX | Class A: WMNAX | Class C: WWACX | Class Ultra: WMNUX

Data as of June 30, 2024

## Strategy Description

The Westwood Alternative Income Fund aims to generate absolute returns through a combination of current income and capital appreciation with low correlation to equity and fixed income markets.

## Fund Overview

- Multi-strategy approach utilizes convertible arbitrage and opportunistic fixed income with the potential to provide absolute returns with low correlation as an income alternative.
- Integrates a convertible arbitrage strategy to potentially take advantage of market dislocations including earnings catalysts, credit ratings and mergers.
- Seeks to enhance portfolio construction and reduce volatility risk through the active use of macro hedging strategies.
- Potential for uncorrelated returns and attractive diversification benefits with traditional fixed income allocations and equity.
- 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        |
| Chris Hartman  | 1993                  | 2021        |

## Investment Philosophy

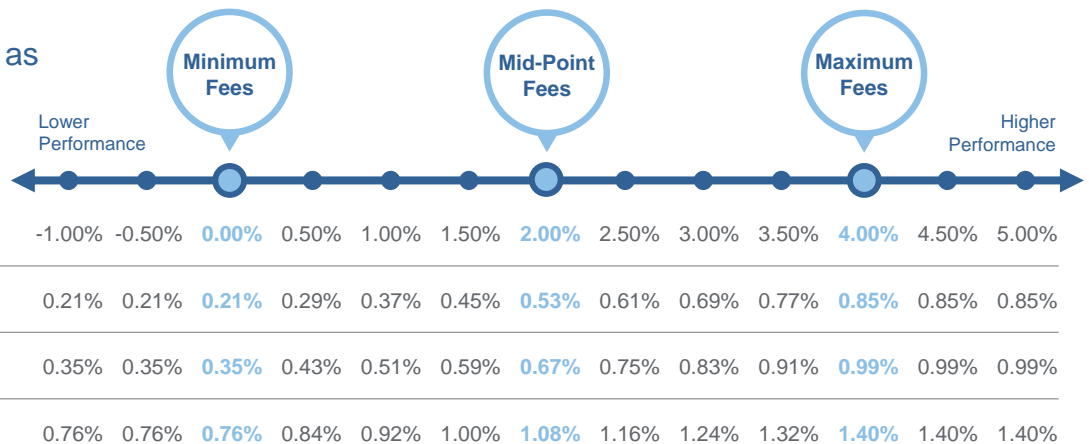
Absolute Return Framework.

We believe a multi-strategy approach that pairs **yield** and **convertible arbitrage** has the potential to deliver absolute **uncorrelated returns**.

## 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.



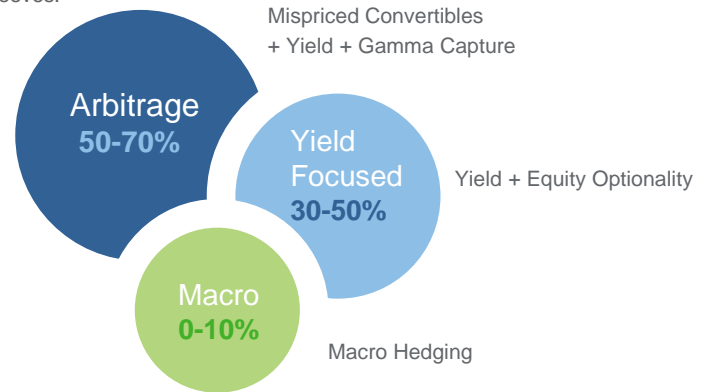
## Fund Facts

|  |                                       |
|--|---------------------------------------|
| Fund Symbol                                | WMNIX                                 |
| CUSIP                                      | 90386K704                             |
| Fiscal Year End                            | October                               |
| Inception Date                             | 5/1/2015                              |
| Representative Benchmark                   | FTSE 1-Month U.S. Treasury Bill Index |
| Primary Benchmark                          | Bloomberg U.S. Aggregate Index        |
| Expense Ratio (net/gross)                  | 0.35% / 0.61%                         |
| SEC 30-Day Yield (subsidized/unsubsidized) | 1.67% / 1.45%                         |

*Adviser has contractually agreed to waive fees until March 1, 2025. In the absence of current fee waivers total return and yield would be reduced.*

## Investment Process

The portfolio comprises Yield, Convertible Arbitrage and Macro Overlay sleeves:



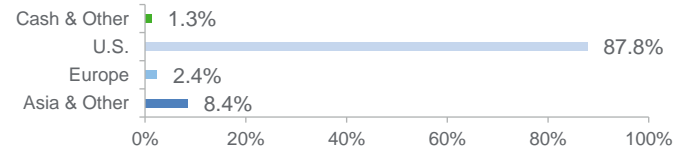
## Alternative Income Fund

### Top 10 Holdings

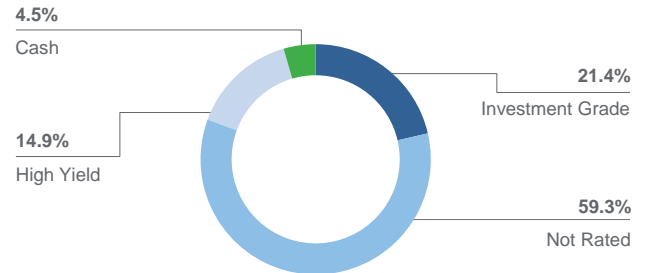
|   | % of Portfolio |
|---|----------------|
| Axon Enterprise Inc. 0.500% Due 12/15/27        | 4.28           |
| Northern Oil and Gas Inc. 3.625% Due 4/15/29    | 4.21           |
| Royal Caribbean Group 6.000% Due 8/15/25        | 4.05           |
| Lantheus Holdings Inc. 2.625% Due 12/15/27      | 3.89           |
| Interdigital Inc. 3.500% Due 6/1/27             | 3.87           |
| Alnylam Pharmaceuticals Inc. 1.000% Due 9/15/27 | 3.37           |
| Mp Materials Corp. 0.250% Due 4/1/26            | 3.32           |
| Halozyme Therapeutics Inc. 1.000% Due 8/15/28   | 3.13           |
| Pennymac Corp. 5.500% Due 11/1/24               | 3.13           |
| Mongoddb Inc. 0.250% Due 1/15/26                | 3.13           |

Holdings are subject to change.

### Regional Allocation (%)



### Credit Quality Breakdown (%)



### Fund Trailing Years Performance

|                                  | Inception Date | QTD    | 1 Year | 3 Year* | 5 Year* | 10 Year* | Since Inception* |
|----------------------------------|----------------|--------|--------|---------|---------|----------|------------------|
| WMNIX (Class I)                  | 5/1/2015       | 0.75%  | 6.06%  | 2.81%   | 4.27%   | --       | 3.50%            |
| WMNAX (Class A)**                | 3/31/2020      | 0.74%  | 5.89%  | 2.71%   | --      | --       | 4.72%            |
| WMNAX (Class A with Load)***     | 3/31/2020      | -2.28% | 2.76%  | 1.66%   | --      | --       | 3.98%            |
| WWACX (Class C)                  | 3/31/2020      | 0.64%  | 5.22%  | 1.99%   | --      | --       | 4.09%            |
| FTSE 1-Month Treasury Bill Index | 5/1/2015       | 1.35%  | 5.56%  | 3.11%   | 2.15%   | --       | 1.61%            |
| Bloomberg U.S. Aggregate Index   | 5/1/2015       | 0.07%  | 2.63%  | -3.02%  | -0.23%  | --       | 1.15%            |

Data Source: Ultimus Fund Solutions, LLC. \*Annualized \*\* Excludes sales charge. \*\*\* Reflects effects of the fund's maximum sales charge of 3.00%. Total Annual Fund Operating Expenses by Share Class (net/gross): Class I 0.35%/0.61%, Class A 0.46%/0.72%, Class C 1.21%/1.47%, Class Ultra 0.21%/0.47%.

**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.**

### Potential Risks

Mutual fund investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. The value of a convertible security in which the Fund invests is influenced by changes in interest rates, the credit standing of the issuer and the price of the underlying common stock. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from 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 REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. With short sales, you risk paying more for a security than you received from its sale. Short sales losses are potentially unlimited, and the expenses involved with the shorting strategy may negatively impact the performance of the fund. There can be no assurance that the Portfolio will achieve its stated objectives. Diversification does not ensure a profit or guarantee against a loss.

**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.**

The **30-Day Yield** represents net investment income earned by the Fund over the 30-day period ending 6/30/2024, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. **Gamma** is a mathematical measurement of how fast the price of an options contract changes for each unit of change in the price of the underlying assets. **Macro Hedging** is an investment technique used to mitigate downside systemic risk from a portfolio. **Macro-hedging** strategies typically involve using derivatives to take short positions on broad market catalysts that can negatively affect the performance of a portfolio. **Equity Optionality** utilizes a convertible's ability to be converted from a fixed income security into a fixed number of common shares at the option of the holder. **Bloomberg U.S. Aggregate Bond Index** represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment-grade, fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. The **FTSE 1-Month Treasury Bill Index** is an unmanaged index representing monthly return equivalents of yield averages of the last 1-month Treasury Bill issue. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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