Westwood Funds®

3Q 2026

Alternative Income Fund

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

Data as of September 30, 2026

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

	Investment Experience	
Name	**Industry**	**Firm Tenure**
Adrian Helfert	1998	2019
Chris Hartman	1993	2021

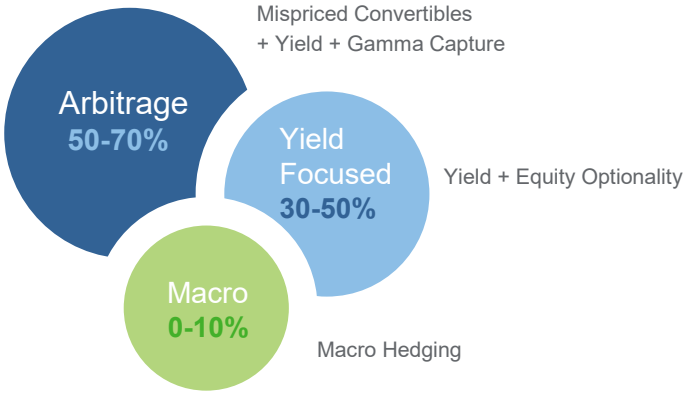
Fund Facts

Fund Symbol	WMNIX
CUSIP	90386K704
Fiscal Year End	October 31
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)	0.90%/1.10%
SEC 30-Day Yield (subsidized/unsubsidized)	2.50%/2.38%

The advisor has contractually agreed to reduce fees and reimburse expenses until March 1, 2027.

Investment Process

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



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 Performance Relative to Benchmark	-1.00%	-0.50%	**0.00%**	0.50%	1.00%	1.50%	**2.00%**	2.50%	3.00%	3.50%	**4.00%**	4.50%	5.00%
Management Fee	0.21%	0.21%	**0.21%**	0.29%	0.37%	0.45%	**0.53%**	0.61%	0.69%	0.77%	**0.85%**	0.85%	0.85%
Net Total Expense Ratio	0.35%	0.35%	**0.35%**	0.43%	0.51%	0.59%	**0.67%**	0.75%	0.83%	0.91%	**0.99%**	0.99%	0.99%
Gross Total Expense Ratio	0.76%	0.76%	**0.76%**	0.84%	0.92%	1.00%	**1.08%**	1.16%	1.24%	1.32%	**1.40%**	1.40%	1.40%

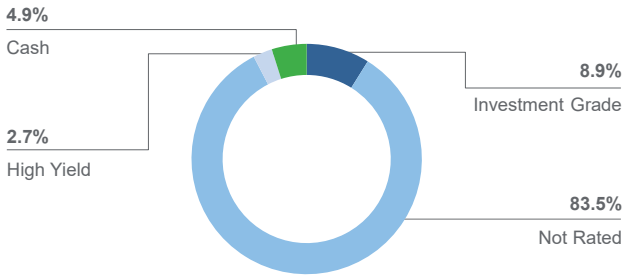
*The advisor has contractually agreed to reduce fees and reimburse expenses until March 1, 2027.
The Base Fee is an annual rate of 0.53%. The Index Hurdle is the FTSE 1-Month U.S. Treasury Bill Index plus 2.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0016% of the Institutional Shares' average daily net assets for each 0.01% by which the performance of the Institutional Shares exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the Institutional Shares' average daily net assets during the Performance Period, which would occur when the performance of the Institutional Shares exceeds, or is exceeded by, the performance of the Index Hurdle by 2.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.21% to a maximum annual rate of 0.85%.

Top 10 Holdings

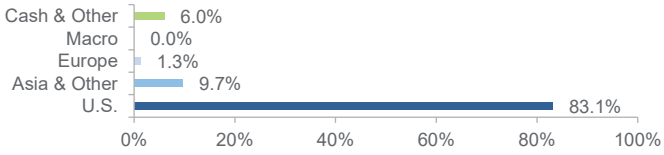
	% of Portfolio
Jazz Investments I Ltd. 3.125% Due 9/15/30	1.75
Welltower Op LLC 3.125% Due 7/15/29	1.64
Snowflake Inc. 0.000% Due 10/1/29	1.60
Solaris Energy Infrastructure 0.250% Due 10/1/31	1.60
Alibaba Group Holding Ltd. 0.500% Due 6/1/31	1.58
Ligand Pharmaceuticals Inc. 0.750% Due 10/1/30	1.52
MKS Inc. 1.250% Due 6/1/30	1.46
Cloudflare Inc. 0.000% 6/15/30	1.42
Akamai Technologies Inc. 1.125% Due 2/15/29	1.40
ON Semiconductor Corp. 0.500% Due 3/1/29	1.34

Holdings are subject to change.

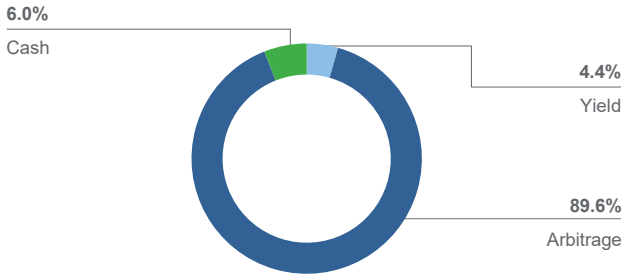
Credit Quality Breakdown (%)



Regional Allocation (%)



Portfolio Allocation (%)



Fund Trailing Years Performance

	Inception Date	3Q26	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WMNIX (Class I)	5/1/2015	-0.86%	4.54%	6.75%	4.51%	4.20%	4.13%
WMNAX (Class A)**	3/31/2020	-0.86%	4.36%	6.64%	4.38%	--	5.36%
WMNAX (Class A with Load)***	3/31/2020	-3.80%	1.25%	5.58%	3.74%	--	4.87%
WMNUX (Class Ultra)	5/1/2015	-0.76%	4.73%	6.95%	4.65%	4.32%	4.24%
FTSE 1-Month Treasury Bill Index	*5/1/2015*	*0.95%*	*3.86%*	*4.65%*	*3.82%*	*2.44%*	*2.15%*
Bloomberg U.S. Aggregate Index	*5/1/2015*	*-3.51%*	*-1.84%*	*4.06%*	*-0.64%*	*1.14%*	*1.46%*

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 0.90%/1.10%, Class A 1.01%/1.21%, Class Ultra 0.76%/0.96%.

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 6/30/2026, 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. Indices are unmanaged and one cannot invest directly in an index.

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