



Global Real Estate Fund

Class I: KIRYX | Class A: KIRAX | Class C: KIRCX

Portfolio Management

John D. Palmer

Portfolio Manager
20 Years Experience

Objective

The fund seeks total return from both capital appreciation and current income.

Overview

The fund employs a bottom-up approach to stock selection with an emphasis on superior property location and quality, strong prospects for appreciation in property rents and values and management's track record for adding value. The fund invests primarily in high-quality commercial and residential real estate companies located in both U.S. and non-U.S. countries.

- The rigorous, repeatable, bottom-up investment approach incorporates quantitative and qualitative analyses of companies' cash flow, assets and management.
- The team identifies securities with the most risk-adjusted appreciation potential using proprietary Discounted Cash Flow and Relative Ranking models.
- The fund adjusts to changing market fundamentals through sector and geographic rotation, employs active stock selection and leverages the team's long-term experience in real estate security portfolio management.

Performance (%)

	1Q24	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Institutional	-0.79%	-0.79%	10.23%	-0.58%	0.19%	2.52%	2.28%
Class A @NAV*	-0.85%	-0.85%	9.95%	-0.92%	-0.18%	2.14%	1.94%
Class A @MOP**	-3.80%	-3.80%	6.67%	-2.87%	-1.36%	1.53%	1.60%
Class C @NAV†	-1.02%	-1.02%	9.16%	-1.53%	-0.76%	1.54%	1.29%
Class C @MOP‡	-2.01%	-2.01%	8.16%	-1.53%	-0.76%	1.54%	1.29%
FTSE EPRA/NAREIT Developed Index	-1.87%	-1.87%	6.64%	-5.18%	-2.72%	1.52%	2.08%

Calendar Year Performance (% at NAV)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional	-3.31	1.75	-3.76	0.98	21.88	-10.51	21.31	-9.98	22.09	-21.61	12.02
Class A	-3.71	1.32	-4.09	0.60	21.30	-10.74	20.82	-10.36	21.58	-21.91	11.68
Class C	-4.23	0.75	-4.62	-0.02	20.73	-11.51	20.19	-10.81	20.95	-22.33	10.90
FTSE EPRA/NAREIT Developed Index	3.67	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09	9.68

Returns for periods greater than one year are annualized. * Excludes sales charge. ** Reflects effects of the fund's maximum sales charge of 3.00%. † Excludes the effects of the 1% Contingent deferred sales charge. ‡ Includes the effects of the 1% contingent deferred sales charge. § All or a portion of REIT distributions will be considered a return of capital (ROC). ROC is tax-deferred and reduces the shareholder's cost basis. When shares are sold if the result is a gain, it would then be taxable at the capital gains rate.

Prior to August 21, 2018, Salient Global Real Estate Fund was named Salient International Real Estate Fund and the benchmark was FTSE EPRA/NAREIT Developed ex-U.S. Index. Total Annual Fund Operating Expenses by Share Class (gross/net): Class A 1.80%/1.27%, Class C 2.52%/1.99%, Class I 1.64%/1.11%. The fund's investment advisor is contractually obligated to waive 0.25% of the fund's management fee so that until April 30, 2025, the fund's management fee will be 0.70%. Additionally, under an expense limitation agreement, the investment advisor has contractually agreed to waive its management fee and/or reimburse or pay operating expenses of the fund to the extent necessary to maintain the fund's total operating expenses at 1.10% for Institutional Class, 1.50% for Class A and 2.05% for Class C shares, excluding certain expenses, such as taxes, brokerage commissions, interest, short dividend expense, any acquired fund fees and expenses, litigation and extraordinary expenses. This expense limitation agreement expires on April 30, 2025, and may only be modified or terminated by a majority vote of the independent trustees. The advisor is permitted to recover waived expenses for a period of up to three years.

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. The investment return and principal value an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained at www.westwoodfunds.com. Investment performance may reflect fee waivers in effect. In the absence of waivers, total return would be lower. Total return based on NAV, assuming reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Fund Facts

Inception Date

April 28, 2006

Net Assets

\$18 M

Investment Advisor

Westwood Management Corp.

Category

Global Real Estate

Benchmark

FTSE EPRA/NAREIT Developed Index

Dividend Frequency

Quarterly

of Holdings:

34

Management Fee:

0.70%

Share Class	Inception Date	Ticker	CUSIP
Institutional	04/28/06	KIRYX	90386K829
Class A	04/28/06	KIRAX	90386K811
Class C	04/28/06	KIRCX	90386K795

Distribution Per Share[§]

	Institutional	Class A	Class C
3/26/2024	\$0.059	\$0.051	\$0.021



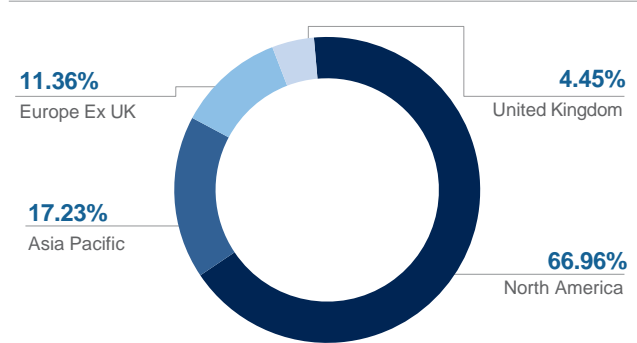
Global Real Estate Fund

Top 10 Holdings

	% of Net Assets
Security	
Digital Realty Trust Inc.	4.84
Equinix Inc.	4.34
Mitsubishi Estate Company LTD	4.30
Sumitomo Realty & Development Co.	4.26
Phillips Edison & Company Inc.	4.09
Host Hotels & Resorts Inc.	4.01
Prologis Inc.	3.96
Tokyo Tatemono Co. LTD	3.77
Alexandria Real Estate Equities Inc.	3.77
Apple Hospitality REIT Inc.	3.68

These holdings may not reflect the current or future positions in the portfolio.

Geographic Diversification (ex-cash)

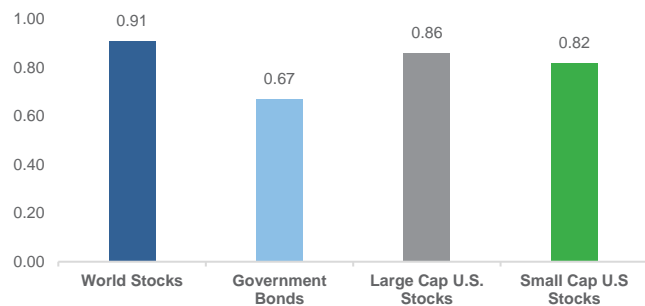


These allocations may not reflect the current or future positions in the portfolio. Percentages may not add to 100% due to rounding.

Risk Characteristics (Three-Year Trailing)

	Fund	Benchmark
3-YR Beta	0.91	1.00
3-YR Correlation	0.98	1.00
3-YR Standard Deviation	16.16	17.41

Asset Class Correlation (Three-Year Trailing)



Source: Morningstar. Data for trailing three years (4/01/21 through 3/31/2024). World Stocks- MSCI World Index; Government Bonds- Bloomberg Barclays U.S. Treasury Bond Index; Large Cap U.S. Stocks- S&P 500 Index; Small Cap U.S. Stocks- Russell 2000 Index

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained by downloading at westwoodfunds.com or calling 877.FUND.WHG (877.386.3944). Please read the prospectus carefully before investing.

RISKS

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares. Borrowing for investment purposes creates leverage, which can increase the risk and volatility of a fund. Concentration in a particular industry will involve a greater degree of risk than a more diversified portfolio. Debt securities are subject to interest rate risk. If interest rates increase, the value of debt securities generally declines. Debt securities with longer durations tend to be more sensitive to changes in interest rates and more volatile than securities with shorter durations. Derivative instruments involve risks different from those associated with investing directly in securities and may cause, among other things, increased volatility and transaction costs or a fund to lose more than the amount invested. Investing in exchange-traded funds (ETFs) will subject a fund to substantially the same risks as those associated with the direct ownership of the securities or other property held by the ETFs. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility and less regulation. Mortgage and asset-backed securities are debt instruments that are secured by interests in pools of mortgage loans or other financial instruments. Mortgage-backed securities are subject to, among other things, prepayment and extension risks. Investing in the real estate industry or in real estate-related securities involves the risks associated with direct ownership of real estate which include, among other things, changes in economic conditions (e.g., interest rates), the macro real estate development market, government intervention (e.g., property taxes) or environmental disasters. These risks may also affect the value of equities that service the real estate sector. Investing in smaller companies generally will present greater investment risks, including greater price volatility, greater sensitivity to changing economic conditions and less liquidity than investing in larger, more mature companies.

Bloomberg Barclays U.S. Treasury Bond Index measures the public obligations of the U.S. Treasury with a remaining maturity of one year or more. FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. MSCI World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed markets. Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index represents approximately 98% of the investable U.S. equity market. S&P 500 Index is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy. One cannot invest directly in an index. 30-Day SEC Yield is a standardized calculation adopted by the SEC based on a 30-day period that helps investors compare funds using a consistent method of calculating yield. 30-Day SEC Yield (Unsubsidized) is a standardized calculation adopted by the SEC based on a 30-day period that helps investors compare funds using a consistent method of calculating yield. It excludes expense waivers and reimbursements. Beta is a measure of risk that shows a fund's volatility relative to its benchmark index. Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income. Correlation is a statistical measure of the interdependence of two random variables that range in value from indicating perfect negative correlation at -1, absence of correlation at zero and perfect positive correlation at +1. Standard deviation measures the degree to which a fund's return varies from its previous returns or from the average of all similar funds.

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