



Income Opportunity Fund (WWIAX)

Class I: WHGIX | Class A: WWIAX | Class C: WWICX | Class C: WHGOX

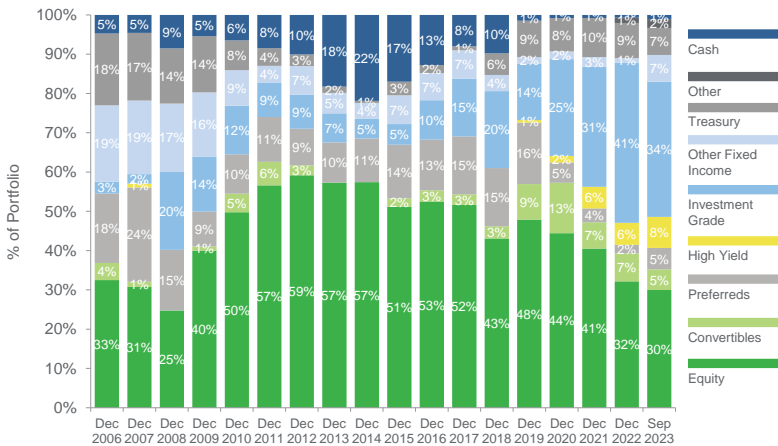
Strategy Description

The Westwood Income Opportunity Fund aims to provide current income and the opportunity for long-term capital appreciation.

Fund Overview

- Bottom-up, multi-asset strategy focused on providing investors attractive returns by balancing the need for income, capital appreciation and downside risk through security selection and sector rotation
- Flexibility to invest across multiple bond sectors, high quality hybrid and equity income producing securities 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
- Strict investment discipline focused on US securities and a 60% strategic exposure to fixed income, including a minimum average quality of investment grade
- Designed for investors looking for a conservative income, defensive equity or tactical alpha allocation

Historical Asset Allocation



Please note that each column may not add to 100% due to rounding. Asset Allocation for 2006 to present represents the Westwood Income Opportunity mutual fund allocation. Holdings subject to change.

Trailing Years Performance (Annualized)

	3Q23	1 Year	3 Year	5 Year	10 Year	Since Inception
WWIAX	-2.74%	8.19%	0.82%	2.96%	4.30%	5.49%
WWIAX (including 3.00% Sales Charge)	-5.64%	4.90%	-0.19%	2.34%	3.98%	5.29%
Blended Benchmark	-3.23%	8.81%	0.93%	4.30%	5.58%	5.43%
US Aggregate Bond Index	-3.23%	0.64%	-5.21%	0.10%	1.13%	2.45%
S&P 500 Index	-3.27%	21.62%	10.15%	9.92%	11.91%	9.22%

Data Source: © 2023 FactSet Research Inc. Inception: 12/31/2007.

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.

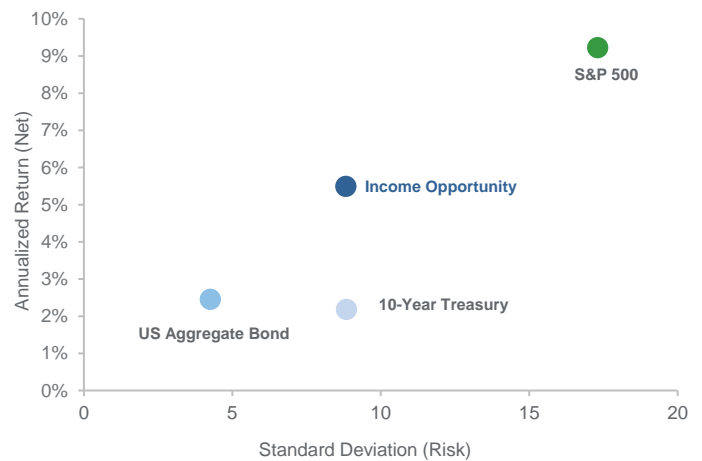


Fund Facts

Fund Symbol	WWIAX
CUSIP	90386H297
Fiscal Year End	October
Inception Date	12/31/2007
Expense Ratio (net/gross)	0.97% / 0.97%
Fund AUM (all share classes)	\$533.6 M
The Adviser has contractually agreed to reduce fee and reimburse expenses in order to keep Total Annual Fund Operating Expenses for Class A shares, from exceeding 0.84% until March 1, 2024.	

Annualized Return and Risk (Standard Deviation)

Measures: December 31, 2007 – September 30, 2023



Top 10 Holdings

	Weight %		Weight %
UST 4.000% Due 11/15/52	4.37	Bristol-Myers Squibb Co.	1.46
Microsoft Corp.	2.50	UST 4.125% Due 9/30/27	1.37
Energy Transfer LP	1.98	UST 4.375% Due 8/31/28	1.34
JPMorgan Chase & Co.	1.83	Amgen Inc.	1.25
UST 3.875% Due 8/15/33	1.76	JP Morgan Nasdaq Premium Income ETF	1.23

Holdings subject to change.

Income Opportunity Fund (WWIAX)

S&P Credit Quality *	% of Portfolio
AAA (includes cash)	2.81
AA	12.18
A	5.33
BBB	31.14
BB/B	8.46
Not Rated or Below B	2.59
Other	2.25
Equity	29.97
Convertibles Preferreds	5.27

*S&P Ratings are a grade given to bonds that indicate their credit quality. S&P give ratings after evaluating a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. S&P Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Investment Team

Name	Investment Experience	
	Industry	Firm Tenure
Adrian Helfert	1998	2019
Scott Barnard, CFA®	2006	2020

Characteristics (Portfolio versus the Blended Benchmark†)

	Fund	Benchmark
Number of Holdings	144	NA
Average Market Cap (Weighted)	\$364.2 B	NA
Median Market Cap	\$93.5 B	NA
Portfolio Effective Duration	3.95	
Fixed Income Average Maturity (years)	14.4	

Annualized Returns Data Set: 12/31/2007 – 9/30/2023 (Quarterly)

Rate of Return	5.49%	5.43%
Standard Deviation	8.83	7.54
Upside Capture	103%	100%
Downside Capture	104%	100%

Evaluation Measures

Alpha	-0.16	0.00
Equity Beta (vs S&P 500)	0.44	0.41
R-Squared	0.82	1.00
Tracking Error	3.82	0.00
Sharpe Ratio	0.53	0.61

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

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. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds are highly speculative and carry a greater degree of risk. High yield bonds held by the fund are subject to greater credit risk, which raises the potential likelihood for the bonds to default on principal and interest payments. 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 a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock.

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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Average Maturity is the average time to maturity for securities held in a portfolio. Changes in interest rates have greater impact on funds with longer average maturity. Average price is a measure of a range of prices that is calculated by taking the sum of all securities in the fund as of 12/31/22 and dividing it by the number of prices being examined. Effective Duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. 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 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 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 Blended Index is a 60/40 blend of the Bloomberg U.S. Aggregate Bond Index/S&P 500® Index. 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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