Westwood Funds®

3Q 2026

Income Opportunity Fund

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

Data as of September 30, 2026

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

Investment Team

	Investment Experience	
Name	**Industry**	**Firm Tenure**
Adrian Helfert	1998	2019
Scott Barnard, CFA®	2006	2020
Ben Chittenden, CFA®	2004	2018

Fund Facts

Fund Symbol	WHGIX
CUSIP	90386K506
Fiscal Year End	October 31
Inception Date	December 19, 2005
Representative Benchmark	60% Bloomberg U.S. Aggregate Bond Index/40% S&P 500 Index
Primary Benchmark	Russell 3000 Index
Expense Ratio (net/gross)	0.84%/0.84%
Fund AUM (all share classes)	$581 M

Distributions per Share

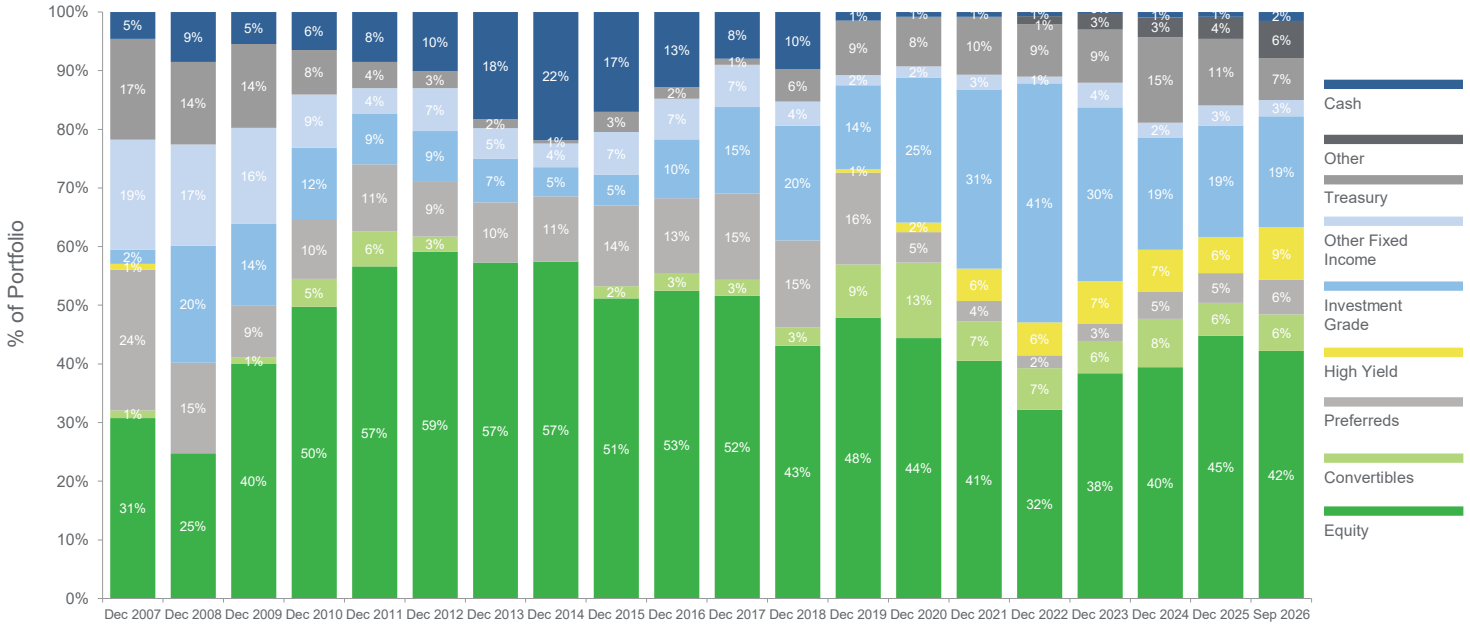
	Class I	Class A	Class C	Class Ultra
7/29/2026	$0.034	$0.032	$0.023	$0.035
8/27/2026	$0.042	$0.039	$0.031	$0.041
9/28/2026	$0.035	$0.033	$0.025	$0.036

S&P Credit Quality * / % of Portfolio

AAA (includes cash)	1.52
AA	10.01
A	4.83
BBB	16.85
BB/B	8.72
Not Rated or Below B	*4.23*
Other	*6.34*
Equity	*42.23*
Convertible Preferreds	*5.28*

*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).

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.

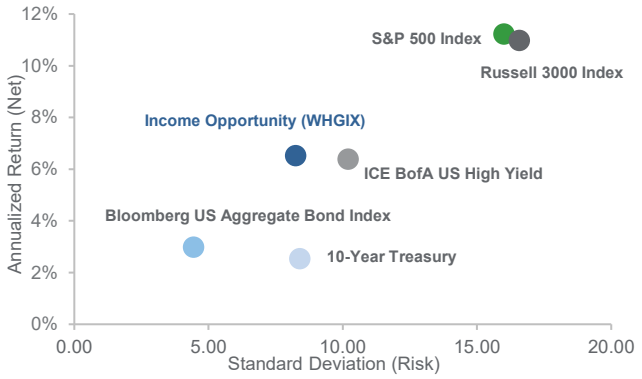
Westwood Funds®

Income Opportunity Fund

September 30, 2026

Annualized Return and Risk (Standard Deviation)

Measures: December 31, 2005 – September 30, 2026



Top 10 Holdings

	Weight %
5y T-Note Contract Expiring 12/26	5.28
2y T-Note Contract Expiring 12/26	3.49
Westwood Enhanced Income Opportunity ETF	2.75
NVIDIA Corp.	2.05
Alphabet Inc.	2.00
Dell Technologies Inc.	1.94
Apple Inc.	1.78
Gilead Sciences Inc.	1.78
Microsoft Corp.	1.66
Euro FX Contract Expiring 12/26	1.59

Holdings subject to change.

Fund Trailing Years Performance

	Inception Date	3Q26	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WHGIX (Class I)	12/19/2005	-2.03%	5.41%	10.83%	4.26%	6.11%	6.48%
*WWIAX (Class A)***	12/31/2007	-2.08%	5.15%	10.63%	4.05%	5.87%	6.30%
*WWIAX (Class A with Load)****	12/31/2007	-5.00%	2.01%	9.51%	3.42%	5.55%	6.12%
WWICX (Class C)	9/03/2019	-2.21%	4.38%	9.84%	3.28%	--	4.93%
WHGOX (Class Ultra)	11/30/2022	-2.02%	5.41%	10.90%	--	--	8.32%
60% Bloomberg U.S. Aggregate Bond Index/40% S&P 500 Index	12/19/2005	-1.21%	5.04%	11.39%	5.12%	6.86%	6.47%
Russell 3000 Index	12/19/2005	1.41%	15.13%	22.26%	12.64%	14.73%	10.93%

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 0.84%/0.84%, Class A 1.02%/1.02%, Class C 1.77%/1.77%, Class Ultra 0.77%/0.77%.

Calendar Year Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WHGIX (Class I)	**0.43%**	**-4.58%**	**12.18%**	**13.77%**	**7.10%**	**7.95%**	**14.49%**	**9.10%**	**-2.57%**	**6.66%**	**10.96%**	**-4.87%**	**17.67%**	**10.81%**	**8.51%**	**-12.80%**	**9.90%**	**9.08%**	**11.90%**
Bloomberg U.S. Aggregate Bond Index	*6.97%*	*5.24%*	*5.93%*	*6.54%*	*7.84%*	*4.21%*	*-2.02%*	*5.97%*	*0.55%*	*2.65%*	*3.54%*	*0.01%*	*8.72%*	*7.51%*	*-1.54%*	*-13.01%*	*5.53%*	*1.25%*	*7.30%*
S&P 500 Index	*5.49%*	*-37.00%*	*26.46%*	*15.06%*	*2.11%*	*16.00%*	*32.39%*	*13.69%*	*1.38%*	*11.96%*	*21.83%*	*-4.38%*	*31.49%*	*18.40%*	*28.71%*	*-18.11%*	*26.29%*	*25.02%*	*17.88%*

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. 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.

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.* ***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.* ***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 Bloomberg Barclays 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 Benchmark Indices' returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.*

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.