Westwood Income Opportunity

A Bottom-Up Approach to Multi-Asset Investing

Bottom-Up Multi-Asset

Asset mix diversifies sources of return and is driven by in-depth fundamental bottom-up security selection.

Asymmetric Return Focus

Participation in up markets with an emphasis on protecting capital in down markets.

Risk-Focused Growth & Income

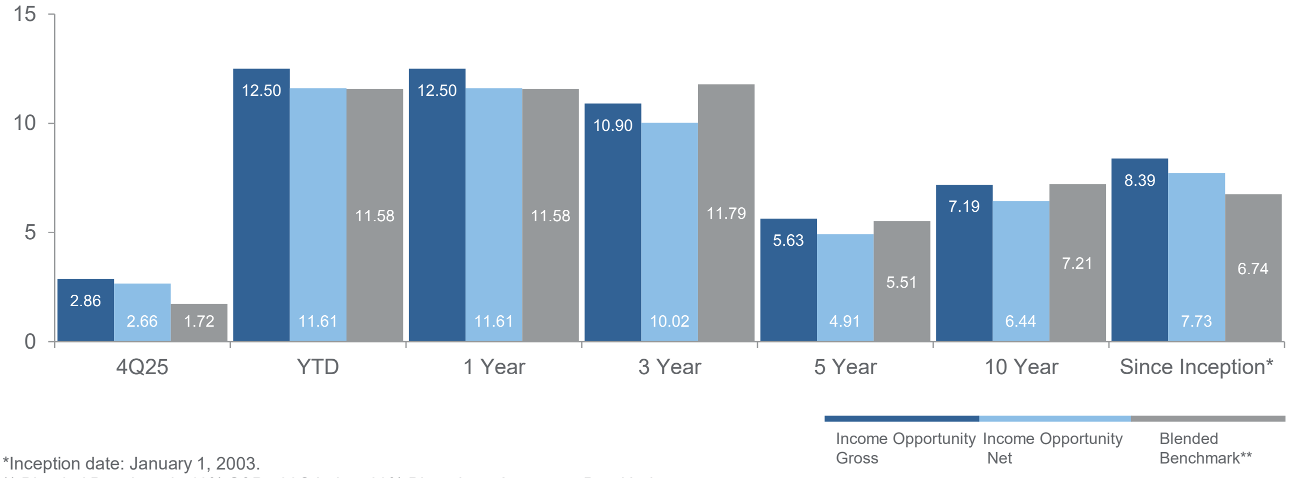
Navigates changing market conditions by balancing the trade-offs between capital appreciation, yield and risk.

Objective: We seek to achieve an attractive rate of total return while maintaining a low volatility profile by investing across a broad spectrum of income-producing securities.

Strategy: Allocates flexibility across asset classes, capital structures, sectors and market caps that display absolute value.

Investment Options:
- Separately Managed Accounts
- Mutual Fund
- Other Pooled Vehicles

Performance (%)



*Inception date: January 1, 2003.
** Blended Benchmark: 40% S&P 500® Index, 60% Bloomberg Aggregate Bond Index
All data as of December 31, 2025, unless otherwise noted. Returns are calculated in U.S. Dollars and include reinvestment of dividends and other income. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. **Past performance is not indicative of future results.**

Investment Team

Westwood believes that team management creates a sense of ownership, accountability, and consistency in the investment process. Our Multi-Asset team includes five investment professionals supporting the Portfolio team, which includes two members with an average of 22 years' industry experience.

The Income Opportunity team members are:

Name	Industry Experience	Firm Tenure
P. Adrian Helfert	27 years	2019
Scott Barnard, CFA®	19 years	2020
Benjamin Chittenden, CFA®	21 years	2018

Income Opportunity: December 31, 2025

Inception Date: January 1, 2003

Benchmark: 40% S&P 500® Index and 60% Bloomberg U.S. Aggregate Bond Index

Current Yield: 3.9%

Number of Holdings: 146

All data as of December 31, 2025

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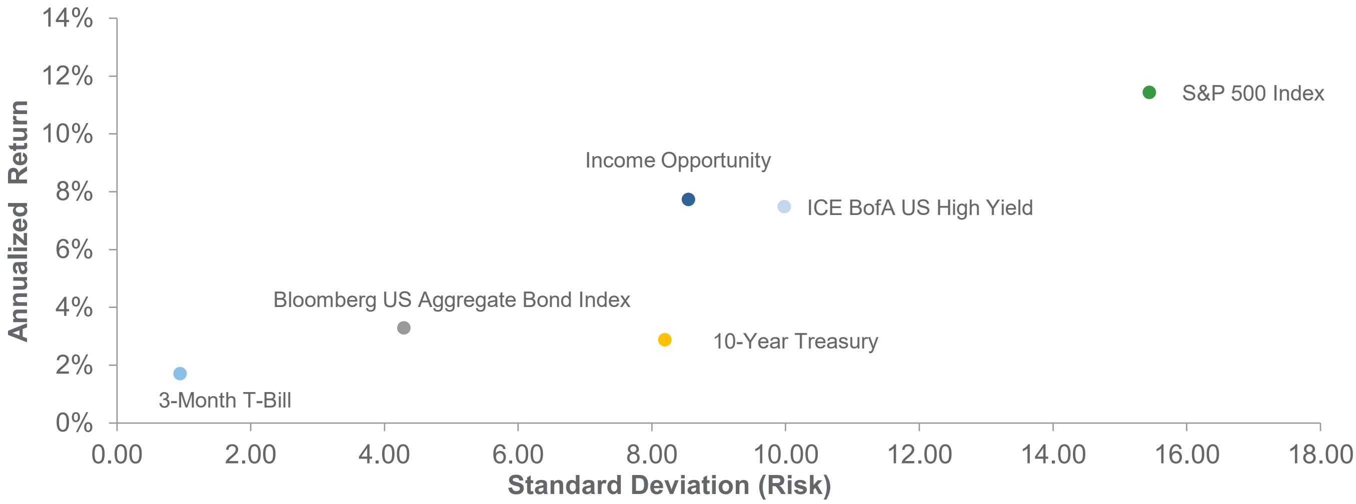
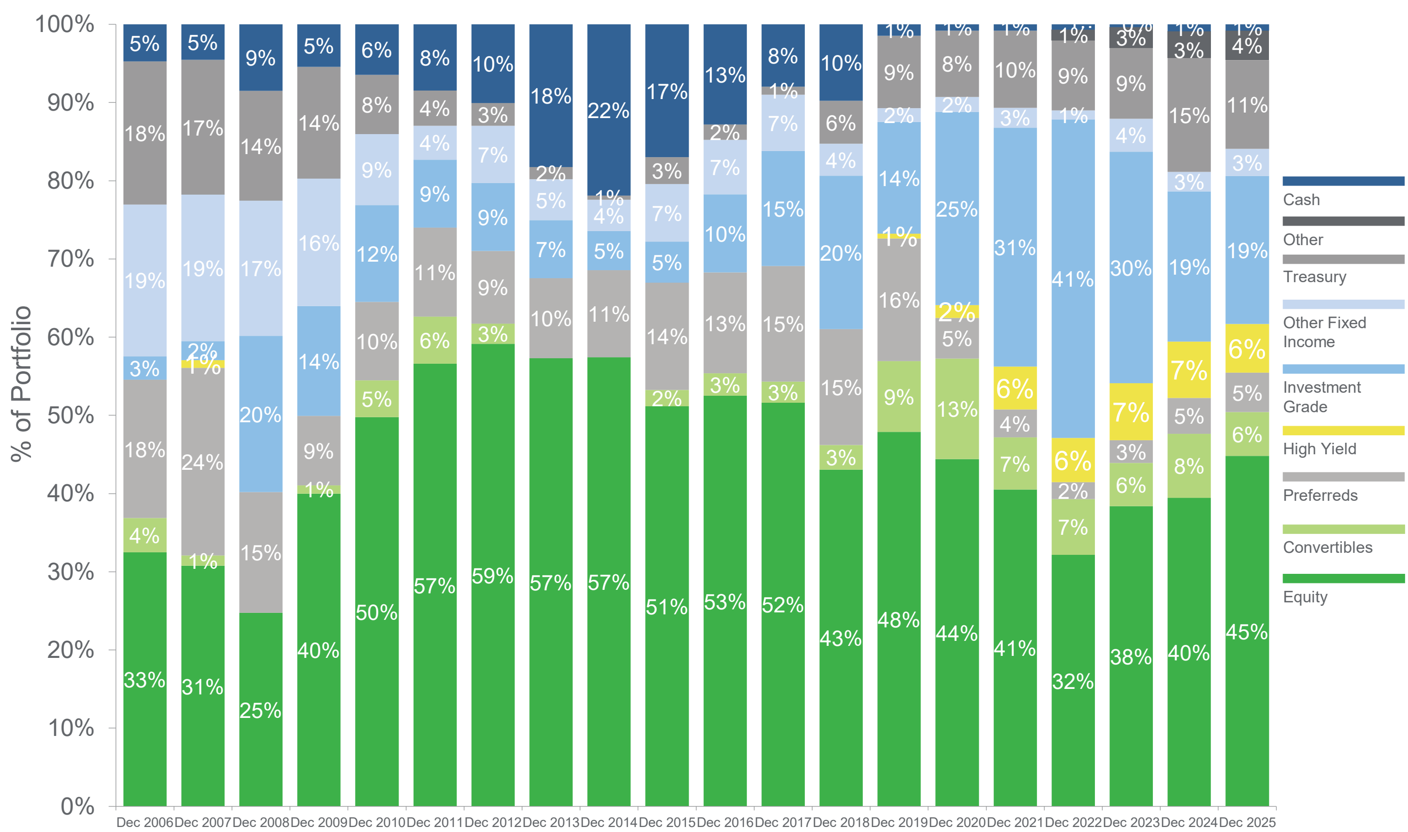
Annualized Risk and Return Comparisons: 1/1/2003 – 12/31/2025



Data as of December 31, 2025. Frequency: Quarterly. Past performance is not indicative of future results. Portfolio returns are net of fees and reflect the reinvestment of dividend and interest income. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation. Benchmark Data Source: © 2025 FactSet Research Systems Inc. All Rights Reserved. Standard & Poor's is the source and owner of the trademarks, service marks, and copyrights related to their respective indices. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly

Historical Allocation



Please note that each column may not add to 100% due to rounding. Allocations provided are based on a representative account that does not have any client-imposed restrictions. The representative account was selected by the firm because it was deemed to best represent this investment approach. Westwood's analysts closely monitor the securities held in our portfolios. Should a company's underlying fundamentals or valuation measures change, Westwood may re-evaluate its position and may sell part or all of its positions.

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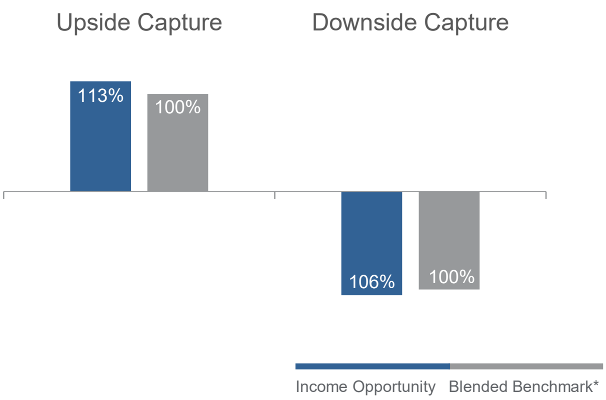
Risk/Reward Statistics	Portfolio	Benchmark
Alpha	0.34	N/A
Beta	1.11	1.00
R-Squared	0.79	1.00
Standard Deviation	8.55	6.88
Tracking Error	3.97	N/A
Information Ratio	0.25	N/A
Sharpe Ratio	0.70	0.73

Data Set: January 1, 2003 – December 31, 2025 (Quarterly)
Risk Free Proxy: FTSE (3 M) Treasury Bill (LOC)
*Blended Benchmark: 40%S&P500 / 60% Barclays US Aggregate Bond Index

Past performance is not indicative of future results. Returns are calculated in U.S. Dollars and include reinvestment of dividends. All data is net of management fees. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. The risk-free rate of return is the theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from a risk-free investment over a specified period of time. Please see definitions in the disclosure section.

Asymmetric Return Focus



Disclosures

Past performance is not indicative of future results. For purposes of compliance with the GIPS® standards, the firm ("Westwood" or the "Firm") is defined as the assets of Westwood Management Corp. ("WMC"), Westwood Advisors, L.L.C and Salient Advisors, L.P. WMC provides investment advisory services, primarily managing equity, fixed income, real estate and MLP portfolios, and Westwood Advisors provides investment advisory services, primarily to individual clients and entities as part of Westwood's Wealth Management division. On February 1, 2018, Westwood redefined the Firm by adding the assets of Westwood Advisors so that all SEC registered investment advisers under WHG would be included in the Firm definition. On October 1, 2020, Westwood redefined the firm to exclude the Westwood International Advisors Inc ("WIA") as this division ceased operation. Westwood Holdings Group Inc. the parent company of WMC and WA, acquired the asset management business of Salient Partners, L.P. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request, as is a complete list and description of the Firm's composites, pooled fund descriptions and a list of broad distribution pooled funds, by contacting performance@westwoodgroup.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Income Opportunity Composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts that seek to achieve an attractive rate of return while maintaining a low volatility profile. It seeks to achieve its goal by flexibility across a broad spectrum of income-producing securities. The strategy typically invests in up to 60 to 80 securities. The minimum portfolio size for inclusion in the Income Opportunity Composite is $5 million beginning January 1, 2006. Portfolio returns reflect the reinvestment of dividend and interest income.

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All information provided in this presentation is for informational purposes only and is not intended to be, and should not be interpreted as, an offer, solicitation, or recommendation to buy or sell or otherwise invest in any of the securities/sectors/countries that may be mentioned. Westwood's analysts closely monitor the securities held in our portfolios. Should a company's underlying fundamentals or valuation measures change, Westwood may re-evaluate its position and may sell part or all of its positions. Source:

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Westwood Investment Glossary

- **Alpha** is the excess return of the fund relative to the return of the benchmark index's return.
- **Active Share** is a measurement of active management based on the differences within the portfolio as compared to the stated benchmark.
- **Annualized Total Return** is the geometric average of returns on an investment over a given time period. The annualized return shows what an investor would earn over a period of time if the annual return was compounded.
- **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.
- **Compound Annual Growth Rate (CAGR)** is a measure of the rate of return that would be required for an asset or investment to grow from a beginning balance to an ending balance, assuming profits are reinvested.
- **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI are used to assess price changes associated with the cost of living.
- **Correlation** is a statistical measure of how two securities move in relation to each other. Correlation ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in the same direction. Perfect negative correlation means that if one security moves in either direction the security that is perfectly correlated will move in the opposite direction. A correlation of 0 means the movements of securities are independent of each other.
- **Cumulative Return** is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.
- **Discounted Cash Flow (DCF)** is a valuation method that estimates the value of an investment using its expected future cash flows.
- Dispersion is a statistical term describing the size of the range of values expected for a particular variable.
- **Dividend Discount Model (DDM)** is a method of valuing a company's stock price based on the theory that its stock is worth the sum of all of its future dividend payments, discounted back to their present value.
- **Dividend** refers to payments that a company makes to its shareholders.
- **Downside Market Capture** evaluates how an investment manager performed relative to an index during periods when that index has dropped.
- **Downside Deviation** measures the standard deviation of returns below a given threshold.
- **Drawdown or Maximum Drawdown** is defined as the maximum loss from the most recent high to the low in a trough for a portfolio before a new peak is attained.
- **Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** is a measure of a company's operating performance.
- **Enterprise Value to EBITDA (EV/EBITDA)** is a ratio used to determine the value of a company.
- **Forecasted Growth Rate** is a measure of a company's earnings growth potential, using a multitude of factors, including current and forecasted revenue, which is used to estimate future valuation of a company.
- **Forward P/E Ratio** is a measure of the ratio between the current share price and its forecasted earnings per share.
- **Free Cash Flow Margin** is a measure of a company's net cash flow provided by operating activities less capital expenditures for a calendar year in the performance period, which is expressed as a percentage of the company's net sales for such calendar year. This is generally used to indicate or measure performance and/or profitability.
- **Free Cash Flow Yield** is a measure that compares the free cash flow per share a company is expected to earn against its market value per share. This is generally a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital from the balance sheet.
- **Internal Rate of Return (IRR)** is the interest rate at which the net present value of all the cash flows (both positive and negative) from a project or investment equal zero. Internal rate of return is used to evaluate the attractiveness of a project or investment.
- **Information Ratio** is a ratio of portfolio returns above the returns of a benchmark, compared to the volatility of those returns.
- **Market Capitalization (market cap)** is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.
- **Moody's Credit Ratings** are opinions of the relative credit risk of fixed-income obligations issued by companies and governments with an original maturity of one year or more. The rating is an assessment of the possibility of default by the issuer.
- **Max Drawdown** is the maximum peak-to-trough decline during a specific record period for an investment of fund.
- **Maximum Run-Ups:** The trough-to-peak increase during a specific record period of an investment or fund.
- **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, and is considered representative of global equity markets.
- **Net Debt/EBITDA Ratio** is a measure of a company's ability to pay down its debt, comparing debt to current earnings. A low ratio is preferred and indicates that the company is not excessively indebted.
- **Price-to-Earnings (P/E) Ratio** measures the relationship between a company's earnings and its share price and is calculated by dividing the current price per share by the earnings per share over the past year.
- **Price-to-Book Value (P/B)** is the ratio of a company's share price to the book value of equity, expressed as the value of a company's assets on its balance sheet.
- **R-Squared** is a statistical measure that explains how much of a portfolio's movements can be explained by movements in a benchmark index. A high R-squared indicates the portfolio moves generally in line with the index, while a low R-squared indicates the security does not generally follow the movements of the index.
- **Return on Assets (ROA)** is a type of return on investment (ROI) metric that measures the profit (net income) a company generates relative to the capital it has invested in assets.
- **Return on Equity (ROE)** measures the financial performance of a company, calculated by dividing the company's net income by shareholders' equity.
- **Return on Invested Capital (ROIC)** is the percentage return that a company makes over its invested capital.
- **Russell 1000® Value Index** is an unmanaged index considered representative of U.S. large-cap value stocks.
- **Russell 2000® Value Index** is an unmanaged index considered representative of U.S. small-cap value stocks.
- **Russell 2500® Value Index** is an unmanaged index considered representative of U.S. small- and mid-cap value stocks.
- **Russell 3000® Value Index** is an unmanaged index considered representative of value stocks in the U.S. overall, including large-, mid- and small-cap stocks.
- **Russell 3000® Index** is an unmanaged index considered representative of the U.S. stock market overall, including large-, mid- and small-cap stocks. of market capitalization.

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- **Russell Midcap® Value Index** is an unmanaged index considered representative of U.S. mid-cap value stocks.
- **S&P 500® Index** is an unmanaged index that includes the 500 largest companies in the United States, and is generally considered to be representative of the U.S. stock market. Returns include the reinvestment of dividends and distributions.
- **Semi Deviation** is an alternative to standard deviation for measuring risk, capturing only the below-average, or negative fluctuations in returns.
- **Sharpe Ratio** is a measure of risk-adjusted performance, calculated by comparing an investment's return to that of a risk-free asset. It is defined as the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment's returns. It represents the additional amount of return that an investor receives per unit of risk.
- **Standard Deviation** is a measure of the relative riskiness of an investment, comparing the dispersion of monthly returns from the average.
- **Tracking error** measures the divergence of returns between an investment and a benchmark.
- **Yield** is the income return on an investment expressed as a ratio of income (dividends and other distributions) divided by current price of the investment, expressed as an annualized rate (annualized income/value of investment = yield).

Important Information

The opinions expressed in these materials represent the personal views of Westwood's investment professionals and are based on their broad investment knowledge, experience, research and analysis. However, market conditions, strategic approaches, return projections and other key factors upon which the views presented in these materials are based remain subject to fluctuation and change. Consequently, it must be noted that no one can accurately predict the future of the market with certainty or guarantee future investment performance.

This presentation contains "forward-looking statements." Forward-looking statements can be identified by the words "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," "could," "should," and similar terms and the negative of such terms. By their nature, forward-looking statements involve risks and uncertainties, and actual results could vary significantly from those contemplated by the forward-looking statements. Several factors that could materially affect actual results are the performance of the portfolio securities, the condition in the U.S. and international financial, and other markets and factors. Actual results could differ materially from those projected or assumed in our forward-looking statements.

This presentation does not constitute an offering of any security, product, service or fund. No investment strategy can guarantee performance results. Past performance is no guarantee of future results. All investments are subject to investment risk, including loss of principal invested.

This presentation is provided without regard to the specific investment objectives, financial situation or particular needs of any specific recipient and does not contain investment recommendations. This publication is also designed to provide general information about economics, asset classes and strategies. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon and risk tolerance. Not all asset classes and strategies will be suitable for all investors.

The securities owned by the Westwood Multi-Asset strategy ("Strategy") are subject to material risks. Strategy returns have the potential to be volatile, and are also subject to equity risk, in which investment equity securities may fluctuate drastically from day to day. The Strategy is subject to fixed income, derivatives, and inflation-linked securities risks.

Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Strategy's investment in that issuer. The account is subject to greater levels of credit risk to the extent it holds below investment grade debt securities, or "junk bonds." Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise.

The Strategy's use of derivatives, including futures contracts, options and swaps is subject to market risk, leverage risk, correlation risk, hedging risk and liquidity risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the Strategy's share price and may also cause the Strategy to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Hedging risk is the risk that derivative instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that the Strategy engages in hedging strategies, there can be no assurance that such strategy will be effective or that there will be a hedge in place at any given time. Liquidity risk is described elsewhere in this section. The Strategy's use of forwards and swaps is also subject to credit risk and valuation risk. Credit risk is the risk that the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Each of these risks could cause the Strategy to lose more than the principal amount invested in a derivative instrument.

The value of inflation-linked securities is expected to change in response to changes in real interest rates (the market rate of interest less the anticipated rate of inflation). Real interest rates change over time as a result of many factors, such as currency exchange rates, central bank monetary policies and general economic conditions. In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will be considered taxable ordinary income, even though a Fund will not receive the principal until maturity.

The Strategy is also subject to both large-capitalization company risk and small- and mid-capitalization risk. The large capitalization companies in which the Strategy may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities. The small- and mid-capitalization companies in which Westwood may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

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