Westwood Funds®

2Q 2026

Multi-Asset Income Fund

Class I: WHGHX | Class A: WSDAX

Data as of June 30, 2026

Strategy Description

The Westwood Multi-Asset Income Fund aims to provide investors high and consistent income with capital appreciation potential.

Fund Overview

- Multi-asset approach utilizes primarily non-investment grade corporate bond exposure, coupled with modest equity exposure in order to generate both investment income and capital appreciation
- Enhances portfolio construction and diversifies return sources through both traditional fixed income and equity investments
- Aligns our bottom-up fundamental credit analysis and security selection with our top-down asset allocation views to find high quality opportunities across sectors and navigate market risks
- 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
Scott Barnard, CFA®	2006	2020
Hussein Adatia	2005	2019

Fund Facts

Fund Symbol	WHGHX
CUSIP	90386K605
Fiscal Year End	October 31
Inception Date	12/28/2011
Representative Benchmark	80% Bloomberg U.S. Aggregate Bond Index/20% S&P 500 Index
Primary Benchmark	Russell 3000 Index
Expense Ratio (net/gross)	0.27%/0.36%
SEC 30-Day Yield (subsidized/unsubsidized)	5.32%/5.28%

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

Distributions per Share

	Class I	Class A
4/28/2026	$0.044	$0.042
5/27/2026	$0.032	$0.030
6/26/2026	$0.046	$0.044

Top 10 Holdings

	Weight %
U.S. Ultra T-Bond Contract Expiring 9/26	6.34
10y Ultra T-Note Contract Expiring 9/26	3.60
Westwood Enhanced Income Opportunity ETF	2.42
Euro FX Contract Expiring 9/26	1.86
UST 0.000% Due 12/24/26	1.70
Alphabet Inc.	1.40
B&G Foods Inc. 11.000% Due 6/15/31	1.21
Photo Holdings LLC 12.000% Due 7/1/31	1.19
Hewlett Packard Enterprise Co. 7.625% Due 1/9/27	1.19
NVIDIA Corp.	1.18

Holdings subject to change.

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%
Management Fee	0.06%	0.06%	**0.06%**	0.22%	**0.38%**	0.54%	**0.70%**	0.70%	0.70%
Net Total Expense Ratio	0.35%	0.35%	**0.35%**	0.51%	**0.67%**	0.83%	**0.99%**	0.99%	0.99%
Gross Total Expense Ratio	0.54%	0.54%	**0.54%**	0.70%	**0.86%**	1.02%	**1.18%**	1.18%	1.18%

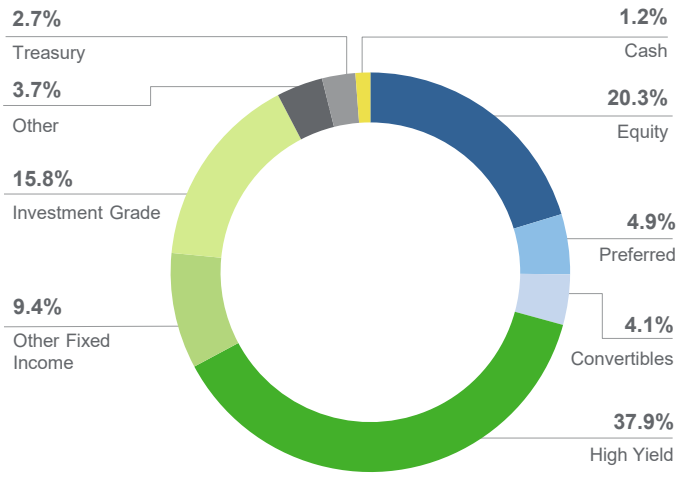
*The advisor has contractually agreed to reduce fees and reimburse expenses until March 1, 2027.
The Base Fee is an annual rate of 0.50%. The Index Hurdle is the Blended 20% S&P 500® Index/80% Bloomberg U.S. Aggregate Bond Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0020% 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 +/- 0.20% 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 1.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.30% to a maximum annual rate of 0.70%.

Westwood Funds®

Multi-Asset Income Fund

June 30, 2026

Portfolio Allocation



Modern Portfolio Theory

(5 Years Trailing)

	Fund	Representative Benchmark	Primary Benchmark
Rate of Return (Annualized)	4.49%	2.76%	12.31%
Standard Deviation	7.43	7.30	15.23
Upside Capture	107%	100%	261%
Downside Capture	77%	100%	133%
Alpha	1.83	0.00	7.94
Beta	0.96	1.00	1.74
R-Squared	0.89	1.00	0.70
Tracking Error	2.47	0.00	9.97
Sharpe Ratio	0.11	-0.13	0.57

Portfolio Characteristics

	Fund
Number of Holdings	262
Average Market Cap (Weighted)	$814.2 B
Median Market Cap	$94.9 B
Effective Duration	3.7 years
Current Yield	6.3%

Fund Trailing Years Performance

	Inception Date	2Q26	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WHGHX (Class I)	12/28/2011	4.62%	10.50%	10.13%	4.49%	6.20%	5.08%
*WSDAX (Class A)***	6/28/2013	4.54%	10.19%	9.88%	4.22%	5.95%	4.91%
*WSDAX (Class A with Load)****	6/28/2013	1.42%	6.87%	8.76%	3.58%	5.63%	4.66%
80% Bloomberg U.S. Aggregate Bond Index/20% S&P 500 Index	*12/28/2011*	*3.52%*	*7.39%*	*7.37%*	*2.76%*	*4.37%*	*4.70%*
Russell 3000 Index	*12/28/2011*	*15.44%*	*22.82%*	*20.36%*	*12.31%*	*15.06%*	*14.86%*

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 0.27%/0.36%, Class A 0.49%/0.58%.

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

There are risks involved with investing, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objective. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Bonds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities. Mortgage-backed securities (MBS) are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of MBS. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses. International investments involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, 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. Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

This information is for use with concurrent or prior delivery of a fund prospectus. 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.

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. **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 **30-Day Yield** represents net investment income earned by the Fund over the 30-day period ending 3/31/2026, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. **Current yield** is an investment's annual income (interest or dividends) divided by the current price of the security. **Russell 3000 Index** is a market capitalization-weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. The index is composed of the 3,000 largest U.S. companies and represents approximately 98% of the investable U.S. equity market. **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 Benchmark Indices' 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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