Westwood Funds®

3Q 2024

Quality SmallCap Fund

Class I: WHGSX | Class A: WHGAX | Class C: WHGCX | Class Ultra: WWSYX

Data as of September 30, 2024

Investment Objective

The Westwood Quality SmallCap Fund's investment objective is to seek long-term capital appreciation.

Fund Overview

We invest at the intersection of quality and value which we believe can generate a return premium resulting in lower absolute downside risk and greater risk-adjusted returns.

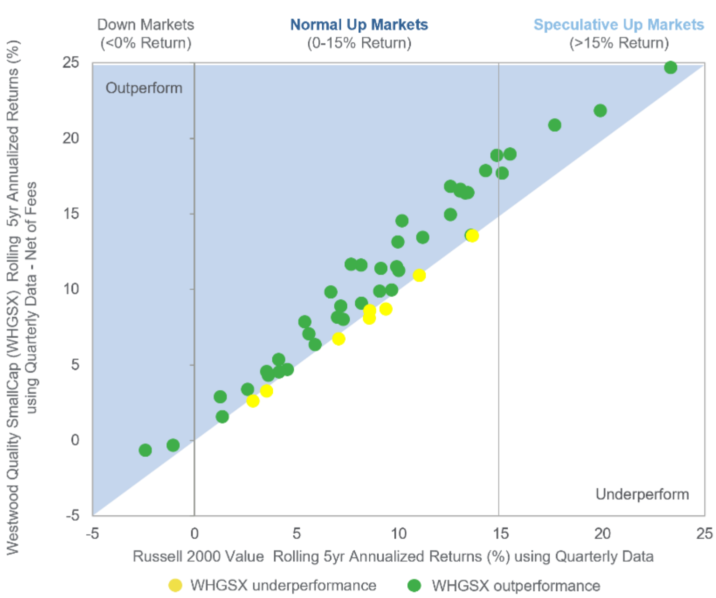
- Focusing on high-quality businesses with strong balance sheets, strong free cash flow and the potential for attractive future returns.
- Prioritizing the quantitative assessment of absolute downside risk to mitigate against loss of capital.
- Pure small-cap portfolio; the investment universe generally includes companies with market capitalizations between $500 million and $4 billion at purchase.
- High-conviction, fundamental bottom-up security selection process investing in typically 50-70 holdings.

Investment Team

Name	Industry	Firm Tenure
William Costello, CFA	1987	2010
Matthew Lockridge	2001	2010
Fred Rowsey, CFA	2009	2010

Annualized Rolling 5-Year Returns
Net of Fees Since Inception

Westwood Quality SmallCap (WHGSX) vs. Russell 2000 Value Index



Fund Facts

Fund Symbol	WHGSX
CUSIP	90386K407
Fiscal Year End	October 31
Inception Date	April 2, 2007
Representative Benchmark	Russell 2000 Value Index
Primary Benchmark	Russell 3000 Index
Expense Ratio (net/gross)	0.92% / 1.05%
Fund AUM (all share classes)	$1.2 B

The Advisor has contractually agreed to waive fees and reimburse expenses until March 1, 2025. In the absence of current fee waivers, total return and yield would be reduced.

Distributions per Share

	Class I	Class A	Class C	Class Ultra
12/28/2023	$0.282	$0.240	$0.204	$0.307

Sector Allocation (%)	WHGSX	Russell 2000 Value Index	Russell 3000 Index
Comm. Services	1.08	3.15	8.32
Cons. Discretionary	7.72	10.01	10.40
Cons. Staples	3.81	2.30	5.56
Energy	7.58	7.35	3.51
Financials	22.98	27.91	12.76
Health Care	7.34	9.27	11.78
Industrials	22.32	12.11	9.62
Info. Technology	4.39	6.27	30.12
Materials	7.14	4.87	2.65
Real Estate	10.95	11.50	2.84
Utilities	4.06	5.25	2.44
Cash	0.63	--	

Top 10 Holdings	Weight %
GMS Inc.	2.15
Verra Mobility Corp.	2.13
NorthWestern Energy Group Inc.	2.10
Viavi Solutions Inc.	2.09
Century Communities Inc.	2.09
SM Energy Co.	2.09
ArcBest Corp.	2.08
Piper Sandler Cos.	2.07
Stepan Co.	2.07
Moog Inc.	2.06

Holdings subject to change.

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.

20241011-3931883

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September 30, 2024

Quality SmallCap Fund

Modern Portfolio Theory (MPT) Stats (5 Years Trailing)

	WHGSX*	Russell 2000 Value Index	Russell 2000 Index*	Russell 3000 Index*
Annualized Returns				
Rate of Return	8.70%	9.29%	9.39	15.26%
Standard Deviation	24.97	27.62	26.35	19.83
Upside Capture	95%	100%	98%	94%
Downside Capture	97%	100%	97%	62%
Evaluation Measures				
Alpha	0.24	0.00	0.58	8.77
Beta	0.88	1.00	0.93	0.61
R-Squared	0.95	1.00	0.94	0.73
Tracking Error	6.21	0.00	6.73	14.80
Sharpe Ratio	0.25	0.25	0.27	0.65

**Comparison to Russell 2000 Value Index*

Characteristics

	WHGSX	Russell 2000 Value Index	Russell 2000 Index	Russell 3000 Index
Number of Holdings	60	1,438	1,977	2,987
Return on Equity	10.6%	4.6%	5.1%	22.6%
Average Market Cap (Weighted)	$2.8 B	$2.8 B	$3.5 B	$862.3 B
Median Market Cap	$2.4 B	$0.8 B	$1.0 B	$2.3 B
Forward P/E Ratio	12.4x	16.6x	22.5x	20.8x
Free Cash Flow Yield	2.9%	NM*	NM*	NM*
Active Share	94%	N/A	N/A	N/A

*NM – Not Meaningful as number is negative

Fund Trailing Years Performance

	Inception Date	QTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WHGSX (Class I)	4/02/2007	8.97%	23.39%	5.93%	8.70%	8.80%	7.94%
*WHGAX (Class A)***	9/03/2019	8.95%	23.30%	5.81%	8.58%	--	9.63%
*WHGAX (Class A with Load)****	9/03/2019	4.58%	18.37%	4.38%	7.71%	--	8.75%
WHGCX (Class C)	9/03/2019	8.72%	22.29%	5.00%	7.78%	--	8.83%
Russell 2000 Value Index	4/02/2007	10.15%	25.88%	3.77%	9.29%	8.22%	6.44%
Russell 3000 Index	4/02/2007	6.23%	35.19%	10.29%	15.26%	12.83%	10.20%

Data Source: Ultimus Fund Solutions, LLC. *Annualized ** Excludes sales charge. *** Reflects effects of the fund’s maximum sales charge of 4.00%. Total Annual Fund Operating Expenses by Share Class (net/gross): Class I 0.92%/1.05%, Class A 1.04%/1.17%, Class C 1.79%/1.92%, Class Ultra 0.79%/0.92%.

Calendar Year Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WHGSX (Class I)	**-32.11%**	**20.42%**	**23.23%**	**-1.40%**	**18.13%**	**49.39%**	**6.05%**	**-5.94%**	**28.33%**	**12.36%**	**-14.16%**	**27.13%**	**2.16%**	**27.93%**	**-12.46%**	**17.17%**
Russell 2000 Value Index	*-28.92%*	*20.58%*	*24.50%*	*-5.50%*	*18.05%*	*34.52%*	*4.22%*	*-7.47%*	*31.74%*	*7.84%*	*-12.86%*	*22.39%*	*4.63%*	*28.27%*	*-14.48%*	*14.65%*
Russell 2000 Index	*-33.79%*	*27.17%*	*26.85%*	*-4.18%*	*16.35%*	*38.82%*	*4.89%*	*-4.41%*	*21.31%*	*14.65%*	*-11.01%*	*25.52%*	*19.96%*	*14.82%*	*-20.44%*	*16.93%*
Russell 3000 Index	*-37.31%*	*28.34%*	*16.93%*	*1.03%*	*16.42%*	*33.55%*	*12.56%*	*0.48%*	*12.74%*	*21.13%*	*-5.24%*	*31.02%*	*20.89%*	*25.66%*	*-19.21%*	*25.96%*

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. High short-term performance of the fund is unusual, and investors should not expect such performance to be repeated.

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. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations.

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Standard deviation is the statistical measure of historical volatility, a measure of the extent to which numbers are spread around their average. 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. 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. P/E ratio is price-per-share divided by its earnings-per-share. Forward P/E is a measure of the P/E ratio using forecasted earnings for the P/E calculation. 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 Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Benchmark Indices‘ returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in an index.