Westwood Funds®

2Q 2026

# Quality SmallCap Fund

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

Data as of June 30, 2026

## 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.**

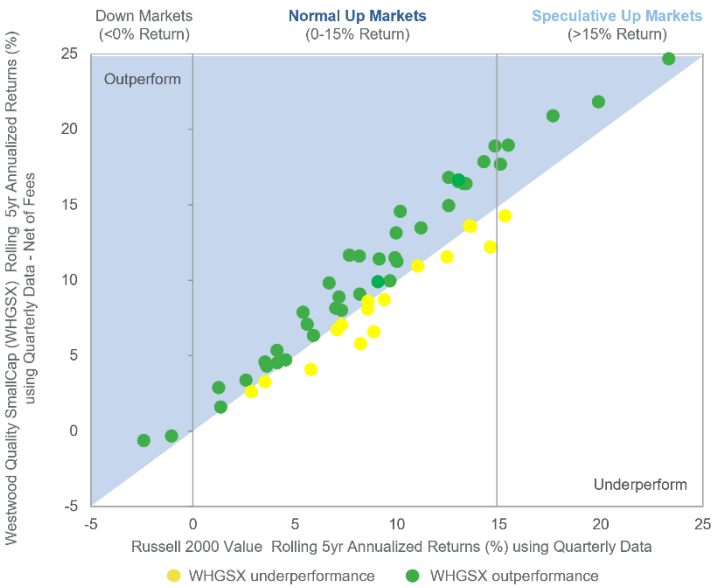
- Focusing on high-quality businesses with strong balance sheets, strong free cash flow and the potential for attractive future returns.
- Prioritizing the quantitative assessment of absolute downside risk to mitigate against loss of capital.
- Pure small-cap portfolio; the investment universe generally 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 |
| Jordan Latimer, CFA | 2010 | 2023 |

## 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%/1.06% |
| Fund AUM (all share classes) | $906 M |

The Adviser has contractually agreed to reduce fees and reimburse expenses until March 1, 2027. 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 |
|---|---|---|---|---|
| 12/29/2025 | $0.150 | $0.125 | -- | $0.178 |

| Sector Allocation (%) | WHGSX | Russell 2000 Value Index | Russell 3000 Index |
|---|---|---|---|
| Comm. Services | 0.00 | 2.38 | 9.21 |
| Cons. Discretionary | 11.39 | 10.35 | 9.44 |
| Cons. Staples | 4.14 | 2.31 | 4.34 |
| Energy | 6.18 | 6.47 | 3.16 |
| Financials | 21.53 | 28.21 | 11.57 |
| Health Care | 3.98 | 11.07 | 9.57 |
| Industrials | 21.14 | 12.37 | 10.31 |
| Info. Technology | 9.53 | 8.01 | 35.81 |
| Materials | 7.35 | 3.80 | 2.17 |
| Real Estate | 8.86 | 9.73 | 2.24 |
| Utilities | 4.43 | 5.29 | 2.19 |
| Cash | 1.47 | -- | -- |

## Top 10 Holdings

| | Weight % |
|---|---|
| Veeco Instruments Inc. | 2.24 |
| MYR Group Inc. | 2.19 |
| Standex International Corp. | 2.15 |
| Sensient Technologies Corp. | 2.08 |
| Hayward Holdings Inc. | 2.07 |
| AAR Corp. | 2.05 |
| FB Financial Corp. | 2.04 |
| Seacoast Banking Corp. of Florida | 2.03 |
| COPT Defense Properties | 2.03 |
| First Bancorp. | 2.02 |

*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.***

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# Quality SmallCap Fund

June 30, 2026

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

| | WHGSX* | Russell 2000 Value Index | Russell 2000 Index* | Russell 3000 Index* |
|---|---|---|---|---|
| **Annualized Returns** | | | | |
| Rate of Return | 5.77% | 8.23% | 6.98% | 12.31% |
| Standard Deviation | 14.90 | 15.53 | 17.31 | 15.23 |
| Upside Capture | 87% | 100% | 100% | 99% |
| Downside Capture | 104% | 100% | 112% | 57% |
| **Evaluation Measures** | | | | |
| Alpha | -1.27 | 0.00 | -1.51 | 5.58 |
| Beta | 0.87 | 1.00 | 1.07 | 0.81 |
| R-Squared | 0.83 | 1.00 | 0.92 | 0.69 |
| Tracking Error | 6.50 | 0.00 | 5.06 | 8.95 |
| Sharpe Ratio | 0.14 | 0.29 | 0.19 | 0.57 |

**Comparison to Russell 2000 Value Index.*

## Characteristics

| | WHGSX | Russell 2000 Value Index | Russell 2000 Index | Russell 3000 Index |
|---|---|---|---|---|
| Number of Holdings | 67 | 1,406 | 1,975 | 2,998 |
| Return on Equity | 14.6% | 2.7% | 2.2% | 24.9% |
| Average Market Cap (Weighted) | $3.6 B | $3.5 B | $4.2 B | $1,255.7 B |
| Median Market Cap | $3.2 B | $0.9 B | $1.1 B | $2.7 B |
| Forward P/E Ratio | 13.4x | 15.1x | 21.3x | 19.1x |
| Active Share | 95% | N/A | N/A | N/A |

## Fund Trailing Years Performance

| | Inception Date | QTD | 1 Year | 3 Year* | 5 Year* | 10 Year* | Since Inception* |
|---|---|---|---|---|---|---|---|
| **WHGSX (Class I)** | 4/02/2007 | 13.50% | 20.20% | 10.91% | 5.77% | 9.59% | 7.98% |
| *WHGAX (Class A)*** | 9/03/2019 | 13.50% | 20.06% | 10.77% | 5.63% | -- | 9.28% |
| *WHGAX (Class A with Load)**** | 9/03/2019 | 8.98% | 15.29% | 9.28% | 4.77% | -- | 8.62% |
| *WHGCX (Class C)* | 9/03/2019 | 13.22% | 19.13% | 9.94% | 4.83% | -- | 8.47% |
| *WWSYX (Class Ultra)* | 3/31/2020 | 13.54% | 20.35% | 11.04% | 5.90% | -- | 15.64% |
| *Russell 2000 Value Index* | 4/02/2007 | 17.19% | 43.01% | 18.73% | 8.23% | 10.89% | 7.58% |
| *Russell 3000 Index* | 4/02/2007 | 15.44% | 22.82% | 20.36% | 12.31% | 15.06% | 10.88% |

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%/1.06%, Class A 1.04%/1.18%, Class C 1.79%/1.93%, Class Ultra 0.79%/0.93%.

## Calendar Year Returns

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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%** | **4.80%** | **-0.06%** |
| *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%* | *8.05%* | *12.59%* |
| *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%* | *11.54%* | *12.81%* |
| *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%* | *23.81%* | *17.15%* |

***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.*

**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.**

***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.*

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