Westwood Funds®

2Q 2026

Quality SMidCap Fund

Class I: WHGMX | Class Ultra: WWSMX

Data as of June 30, 2026

Investment Objective

The Westwood Quality SMidCap 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
- Investment universe generally includes companies with market capitalization between $500 million and $10 billion
- High-conviction, fundamental bottom-up security selection process investing in typically 45-75 holdings

Investment Team

Name	Industry	Firm Tenure
William Costello, CFA	1987	2010
Prashant Inamdar, CFA	2000	2013
Kyle Martin, CFA	2012	2016
Trip Rodgers, CFA	1995	2019

Characteristics

	WHGMX	Russell 2500 Value Index	Russell 3000 Index
Number of Holdings	61	1,869	2,998
Return on Equity	17.2%	9.3%	24.9%
Average Market Cap (Weighted)	$9.9 B	$9.3 B	$1,255.7 B
Median Market Cap	$9.6 B	$1.6 B	$2.7 B
Forward P/E Ratio	14.5x	14.4x	19.1x
Free Cash Flow Yield	3.7%	0.5%	0.6%
Active Share	93%	N/A	N/A

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.

Fund Facts

Fund Symbol	WHGMX
CUSIP	90386K308
Fiscal Year End	October
Inception Date	12/19/2005
Representative Benchmark	Russell 2500® Value Index
Primary Benchmark	Russell 3000® Index
Expense Ratio (net/gross)	0.85%/1.07%
Fund AUM (all share classes)	$114 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 Ultra
12/29/2025	$0.072	$0.100

Sector Allocation (%)	WHGMX	Russell 2500 Value Index	Russell 3000 Index
Comm. Services	1.57	2.40	9.21
Cons. Discretionary	8.55	10.44	9.44
Cons. Staples	4.77	4.15	4.34
Energy	4.94	4.41	3.16
Financials	20.02	20.09	11.57
Health Care	4.13	9.19	9.57
Industrials	24.71	19.30	10.31
Info. Technology	9.57	10.56	35.81
Materials	8.20	6.00	2.17
Real Estate	6.93	9.56	2.24
Utilities	5.75	3.90	2.19
Cash	0.85	--	--

Top 10 Holdings	Weight %
Cullen/Frost Bankers Inc.	2.60
SouthState Bank Corp.	2.43
IDACORP Inc.	2.43
Trex Company Inc.	2.43
Skyward Specialty Insurance Group Inc.	2.41
AAR Corp.	2.40
Marex Group Ltd	2.38
Hubbell Inc.	2.18
Lattice Semiconductor Corp.	2.16
Sensient Technologies Corp.	2.16

Holdings subject to change.

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

	WHGMX*	Russell 2500 Value Index	Russell 3000 Index*
Annualized Returns			
Rate of Return	9.37%	10.28%	12.31%
Standard Deviation	13.27	15.09	15.23
Upside Capture	89%	100%	101%
Downside Capture	90%	100%	80%
Evaluation Measures			
Alpha	0.57	0.00	3.17
Beta	0.85	1.00	0.89
R-Squared	0.93	1.00	0.78
Tracking Error	4.15	0.00	7.40
Sharpe Ratio	0.43	0.44	0.57

**Comparison to Russell 2500 Value Index.*

Fund Trailing Years Performance

	Inception Date	QTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WHGMX (Class I)	12/19/2005	11.83%	26.36%	15.91%	9.37%	10.39%	9.64%
WWSMX (Class Ultra)	7/31/2020	11.85%	26.60%	16.16%	9.58%	--	14.88%
Russell 2500 Value Index	12/19/2005	18.50%	38.54%	19.41%	10.28%	11.28%	9.04%
Russell 3000 Index	12/19/2005	15.44%	22.82%	20.36%	12.31%	15.06%	11.00%

Data Source: Ultimus Fund Solutions, LLC. *Annualized Total Annual Fund Operating Expenses by Share Class (net/gross): Class I 0.85%/1.07%, Class Ultra 0.68%/0.90%.

Calendar Year Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WHGMX *Inception: 12/19/2005*	**34.27%**	**26.38%**	**-2.29%**	**12.88%**	**33.80%**	**4.85%**	**-3.18%**	**12.04%**	**10.39%**	**-11.47%**	**29.40%**	**5.40%**	**21.31%**	**-10.36%**	**17.78%**	**10.42%**	**8.45%**
Russell 2500 Value Index	*27.68%*	*24.82%*	*-3.36%*	*19.21%*	*33.32%*	*7.11%*	*-5.49%*	*25.20%*	*10.36%*	*-12.36%*	*23.56%*	*4.88%*	*27.78%*	*-13.08%*	*15.98%*	*10.98%*	*12.73%*
Russell 3000 Index	*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%*

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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. REITs are subject to changes in economic conditions, credit risk and interest rates. International investing may involve risk of capital loss from unfavorable currency fluctuations, differences in generally accepted accounting principles or from social, economic or political instability in other nations.

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.* ***Return on Equity*** *is a measure of the profitability of a business in relation to the equity.* ***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 2500® Index*** *measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which represents approximately 16% of the total market capitalization of the Russell 3000® Index.* ***The Russell 2500® Value Index*** *measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 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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