Westwood Funds®

2Q 2026

Quality Value Fund

Class I: WHGLX | Class A: WWLAX | Class Ultra: WHGQX

Data as of June 30, 2026

Investment Objective

The Westwood Quality Value 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 greater than $5 billion
- High-conviction, fundamental bottom-up security selection process investing in typically 40-60 holdings

Investment Team

Name	Industry	Firm Tenure
Corey Henegar, CFA	2000	2025
Matt Lockridge	2001	2010
Michael Wall	1996	2004

Characteristics

	WHGLX	Russell 1000 Value Index	Russell 3000 Index
Number of Holdings	49	870	2,998
Return on Equity	24.6%	18.6%	24.9%
Average Market Cap (Weighted)	$808.8 B	$684.5 B	$1,255.7 B
Median Market Cap	$171.2 B	$17.3 B	$2.7 B
Forward P/E Ratio	19.2x	16.6x	19.1x
Free Cash Flow Yield	2.9%	4.3%	0.6%
Active Share	70%	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	WHGLX
CUSIP	90386K100
Fiscal Year End	October 31
Inception Date	June 28, 2006
Representative Benchmark	Russell 1000® Value Index
Primary Benchmark	Russell 3000® Index
Expense Ratio (Net/Gross)	0.63%/0.71%
Fund AUM (all share classes)	$75 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 Ultra
12/29/2025	$0.156	$0.137	$0.166

Sector Allocation (%)

	WHGLX	Russell 1000 Value Index	Russell 3000 Index
Comm. Services	6.78	3.27	9.21
Cons. Discretionary	8.83	10.63	9.44
Cons. Staples	4.69	7.48	4.34
Energy	5.69	5.49	3.16
Financials	16.50	18.94	11.57
Health Care	13.10	12.60	9.57
Industrials	15.23	11.30	10.31
Info. Technology	17.39	18.89	35.81
Materials	3.34	3.81	2.17
Real Estate	1.19	3.66	2.24
Utilities	6.49	3.93	2.19
Cash	0.76	--	--

Top 10 Holdings

	Weight %
Apple Inc.	5.18
Amazon.com Inc.	5.14
Alphabet Inc.	3.15
Microsoft Corp.	3.06
Entergy Corp.	2.59
Deere & Co.	2.47
Thermo Fisher Scientific Inc.	2.46
Texas Instruments Inc.	2.45
Morgan Stanley	2.44
NextEra Energy Inc.	2.41

Holdings subject to change.

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

	WHGLX*	Russell 1000 Value	Russell 3000 Index*
Annualized Returns			
Rate of Return	6.89%	11.17%	12.31%
Standard Deviation	10.49	12.53	15.23
Upside Capture	67%	100%	105%
Downside Capture	84%	100%	94%
Evaluation Measures			
Alpha	-1.85	0.00	1.21
Beta	0.79	1.00	1.02
R-Squared	0.90	1.00	0.70
Tracking Error	4.24	0.00	8.28
Sharpe Ratio	0.31	0.60	0.57

**Comparison to Russell 1000 Value Index.*

Fund Trailing Years Performance

	Inception Date	QTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WHGLX (Class I)	6/28/2006	6.40%	9.79%	9.42%	6.89%	9.56%	8.06%
*WWLAX (Class A)***	12/31/2007	6.36%	9.65%	9.26%	6.69%	9.32%	7.22%
*WWLAX (Class A with Load)****	12/31/2007	3.21%	6.36%	8.16%	6.04%	8.99%	7.05%
WHGQX (Class Ultra)	11/30/2022	6.35%	9.83%	9.37%	--	--	7.37%
Russell 1000 Value Index	6/28/2006	13.87%	27.12%	17.79%	11.17%	11.52%	8.90%
Russell 3000 Index	6/28/2006	15.44%	22.82%	20.36%	12.31%	15.06%	11.28%

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 0.63%/0.71%, Class A 0.80%/0.88%, Class Ultra 0.55%/0.63%.

Calendar Year Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WHGLX (Class I)	**-31.81%**	**13.84%**	**12.11%**	**-0.91%**	**16.10%**	**30.03%**	**11.85%**	**-0.36%**	**10.93%**	**20.85%**	**-6.04%**	**27.35%**	**2.73%**	**23.79%**	**-5.66%**	**8.91%**	**10.56%**	**5.78%**
Russell 1000 Value Index	*-36.85%*	*19.69%*	*15.51%*	*0.39%*	*17.51%*	*32.53%*	*13.45%*	*-3.83%*	*17.34%*	*13.66%*	*-8.27%*	*26.54%*	*2.80%*	*25.16%*	*-7.54%*	*11.46%*	*14.37%*	*15.91%*
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%*

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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. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. The Fund pursues a "value style" of investing. If the Adviser's assessment of market conditions, or a company's value or prospects for meeting or exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds or market benchmarks. In addition, "value stocks" can continue to be undervalued by the market for long periods of time and may never achieve the Adviser's expected valuation.

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.* ***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. The* ***upside/downside capture ratio*** *measures the ratio of the upside and downside of an investment vs a benchmark.* ***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 1000® Index*** *measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The* ***Russell 1000® Value*** *Index measures the performance of those Russell 1000® Index 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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