

Investment Overview

Westwood Real Estate Income Fund seeks high current income and the potential for modest long-term growth of capital by investing in a portfolio of senior securities and high-income equities primarily issued by real estate investment companies. While the fund’s focus is on real estate investment trust (REIT) preferred securities, its allocation among preferred stocks, common stocks and bonds may shift in response to market conditions.

The fund offers access to a professionally managed portfolio of REIT preferred shares and senior securities that provide income-oriented investors with an opportunity to own the preferred equity and bonds of public real estate companies at attractive yields.

- The fund also invests in high-yielding REIT common stocks and may seek opportunities in small-capitalization REITs, as well as utilize portfolio leverage in pursuit of its objectives. While the focus is on preferred/senior securities, the allocation may shift based on market conditions.
- The portfolio employs a rigorous, repeatable, bottom-up investment approach that incorporates both quantitative and qualitative analyses of companies’ cash flow, assets and management to identify securities with the most risk-adjusted appreciation potential.
- The portfolio adjusts to changing market fundamentals through sector and geographic rotation, employs active stock selection and leverages the team’s experience in real estate security portfolio management.

Performance (as of 03/31/26)

Westwood Real Estate Income Fund’s Institutional Class shares produced a total return of -2.00% for the first quarter of 2026. The fund underperformed its primary benchmark, the Bloomberg US Aggregate Bond (LBSTRUU) Index, which returned -0.05% during the first quarter as well as its representative index, the MSCI REIT Preferred (M1CXIVA) Index, which returned -1.74%.

	Q1 2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (04/28/06)
Fund (KIFYX)	-2.00%	-2.00%	2.05%	6.16%	2.94%	3.79%	4.78%
LBSTRUU Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	3.31%
M1CXIVA Index	-1.74%	-1.74%	2.18%	3.67%	-1.79%	0.64%	3.27%

Gross Expenses/Net Expenses: 0.85%/0.85%

Returns for periods greater than one year are annualized.

The performance data quoted represents past performance. Past performance is not indicative of future results. The investment return and principal value 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 lower or higher than the performance quoted. For performance data current to the most recent month-end, please call 877.FUND.WHG. The total expense ratio for the KIFYX Fund is 0.85% (gross) and 0.85% (net). Performance Data Source: Ultimus Fund Solutions, LLC and Bloomberg. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

First Quarter Macro Review

After a turbulent 2025, defined by the Trump administration's sweeping "Liberation Day" tariff regime, investors entered 2026 with cautious optimism that the worst of the trade-policy uncertainty had passed. The Federal Reserve (Fed) had delivered three rate cuts in the second half of 2025, leaving the federal funds rate at 3.50%–3.75%, and U.S. equity markets had recovered smartly from their springtime lows. Furthermore, many corporate C-suites had at least partially adapted their supply chains to the new trade reality. However, what began as a quarter of fragile macro stability quickly devolved into one of the most complex and consequential geopolitical environments in recent memory.

The first flashpoint arrived in January when the Trump administration threatened that countries continuing to trade with Iran would face an additional 25% tariff on goods imported into the United States, a move in keeping with his "maximum pressure" campaign. While the targeted measure marked a relatively contained escalation of the existing sanctions architecture, it threatened to reignite tensions with China — the largest buyer of Iranian crude oil. Markets responded with a familiar unease, and the early-year optimism reflected in analyst consensus forecasts for double-digit S&P 500 earnings growth began to wobble.

The second and far larger shock arrived on February 28 when the United States and Israel conducted joint military strikes against Iranian leadership and military infrastructure in what the administration designated "Operation Epic Fury." Iran's retaliation was swift and consequential: It closed the Strait of Hormuz, through which roughly 25% of global oil and 20% global liquefied natural gas (LNG) shipments normally pass.¹ Brent crude oil surged from roughly \$70 per barrel to above \$100 within days,² average U.S. gasoline prices crossed \$4.00 per gallon by quarter-end³ and global equity markets suffered broad declines. The International Energy Agency characterized the supply disruption as the largest in the history of the global oil market.

This geopolitical shock places the Fed in an extraordinarily difficult position. With inflation already running stubbornly above the 2% target and now facing upward pressure from sharply higher energy costs, the Fed's hands appear largely tied. Policymakers now find themselves caught between the threat of stagflation — slower growth coinciding with rising prices — and the limitations of a monetary toolkit poorly suited to supply-side shocks. At quarter-end, the 10-year U.S. Treasury Note yield stood at 4.32%,⁴ up meaningfully from where it stood right before military actions commenced, as investors demanded greater compensation for inflation risk. Additionally, the Supreme Court's February 20 ruling that determined tariffs imposed under the International Emergency Economic Powers Act were illegal injected further uncertainty into the trade landscape, even as the administration moved quickly to impose equivalent tariffs under a separate legal authority.

Despite all the macro turbulence, the broad labor market and corporate earnings picture remained more resilient than headlines would suggest. The recent jobs report for March showed a stronger-than-expected rebound, with U.S. employers adding 178,000 jobs⁵ and the unemployment rate dipping slightly to 4.3%.⁴ This data indicates a robust labor market recovery, reversing a weak February. Meanwhile, the energy sector emerged as a clear standout within the equity market, as surging oil prices lifted earnings expectations for domestic producers. Against this backdrop, fixed income provided a somewhat mixed picture: Treasuries initially rallied as a safe-haven asset before selling off on renewed inflation concerns, leaving the Bloomberg US Aggregate Bond Index with a slightly negative return for the quarter. High-yield spreads widened by 75 basis points (bps) over the course of the quarter,⁴ reflecting heightened risk aversion, which overwhelmed reasonably healthy corporate balance sheets.

¹ International Energy Agency, February 2026

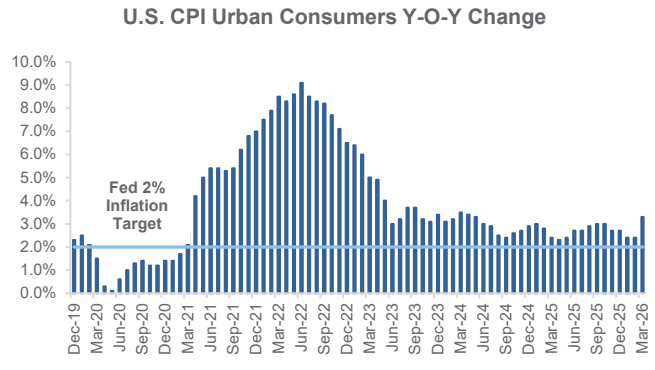
² Oilprice.com, as of April 12, 2026

³ AAA, as of April 12, 2026

⁴ Bloomberg, as of March 31, 2026

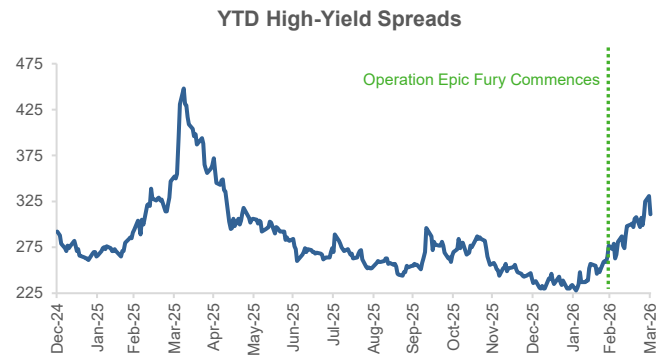
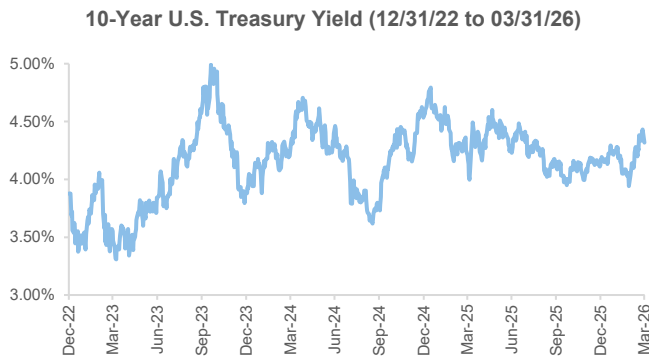
⁵ Bureau of Labor Statistics, April 3, 2026





Note: Government shutdown resulted in no unemployment rate or Consumer Price Index (CPI) reading for September.

Source: Bloomberg, as of 03/31/26. For illustrative purposes only.



Note: High-Yield Spread = Bloomberg US Corporate High Yield Index yield minus 10-Year U.S. Treasury yield

Source: Bloomberg, as of 03/31/26. For illustrative purposes only.

First Quarter Performance Review

As referenced above, asset class returns during the first quarter of 2026 were broadly negative for equities and mixed for fixed income, as the geopolitical shock of the U.S.-Israeli military strikes on Iran and the subsequent closure of the Strait of Hormuz rattled investor confidence globally. Our representative indexes for the broader equity markets remain the S&P 500 Index and the Nasdaq Composite Index, and these indexes produced returns of -4.33% and -6.96%, respectively, during the first quarter of 2026.⁶ Switching to the bond market, the investment-grade credit market (represented by the Bloomberg US Aggregate Bond Index) returned -0.05% while the high-yield market (ICE BofA US High Yield Index) returned -0.55% during the first quarter.⁶

For Real Estate Income, the fund’s Institutional Class shares ended the first quarter down -2.00%, underperforming the fund’s primary benchmark, the Bloomberg US Aggregate Bond Index and its representative index, the MSCI REIT Preferred Index, which returned -1.74%.⁷ Given that the fund invests a portion of its assets in REIT common stocks in addition to REIT preferred stocks, we note that the REIT common equity market was up 3.76% for the quarter, as represented by the FTSE NAREIT All Equity REITs Total Return Index (FNERTR).⁶

⁶ Morningstar Direct, as of March 31, 2026

⁷ MSCI, as of March 31, 2026



Capital Raising: Issuance Rebounds in Early 2026

The capital markets sprung back to life in the first quarter of 2026. Publicly traded REITs completed a total of nine equity offerings (eight follow-ons and one initial public offering), raising over \$3.1 billion in new capital.⁸ This issuance compares to just \$447 million of common equity across one follow-on transaction in the previous quarter.⁸

Turning to the fixed-income markets, 14 REITs placed approximately \$10 billion across 16 domestic debt issuances in the first quarter, an increase of approximately 31% from the prior quarter.⁸ Importantly, the spread over the appropriate reference rate averaged 109 bps,⁸ indicating a healthy willingness of market participants to invest in REIT credit.

Importantly for our fund, there were no new REIT preferred issuances in the first quarter following two REIT preferred transactions in the previous quarter. Time will tell whether REIT management teams will look to source new capital through the preferred security structure given the strong willingness of market participants to invest in REIT credit or whether the market will remain closed.

REIT M&A: Deals Continue Apace in the First Quarter

Following a strong fourth-quarter mergers and acquisitions (M&A) market, transaction activity maintained a healthy pace in the first quarter with three announced transactions. Given the sudden and dramatic increase in macroeconomic uncertainty precipitated by the conflict with Iran and renewed tariff escalation, some pullback in dealmaking would not surprise us. Nonetheless, we continue to believe the longer-term M&A thesis for REITs remains intact: Valuations are attractive on both an absolute basis and relative to private market marks, and the sector has significantly lagged broader equity markets over the past four years. It remains our belief that the pace of M&A activity will continue to accelerate through the back half of 2026.

Announce Date	Target	Property Sector	Acquirer
February 2, 2026	Peakstone Realty (PKST)	Industrials	Brookfield Asset Management
February 23, 2026	Veris Residential (VRE)	Apartments	USAA Real Estate Vista Hill Partners
March 16, 2026	National Storage Affiliates Trust (NSA)	Self-Storage	Public Storage (PSA)

Sources: Bloomberg and company public filings, as of 03/31/26. For illustrative purposes only.

REIT Preferred Income Remains Strong in the First Quarter

We are happy to report that the fund continued to meet its income objective in the current yield environment, delivering attractive income in the context of total return. At quarter-end, the fund's REIT preferred stock investments were yielding approximately 8.33%, and the yield available from our REIT common stocks was approximately 5.06%.⁸ Furthermore, the fund's Institutional Class shares paid a \$0.320 dividend (after fees and expenses) for the first quarter, which equates to an annualized 7.63% dividend yield when divided by the quarter-end net asset value (NAV) per share.⁹ The fact that REITs have continued to pay robust dividends on both their common and preferred shares means that the fund's real estate investments continued to fulfill one of their primary purposes: providing consistent, durable, periodic income. Given that current yields average 7.15%¹⁰ across the broad REIT preferred universe and the 10-year U.S. Treasury closed out the first quarter at 4.32%,¹¹ the REIT preferred marketplace is priced with about 283 bps (2.83%) of spread over the 10-year risk-free rate.

⁸ Westwood Management and Bloomberg, as of March 31, 2026

⁹ As of March 31, 2026, KIFYX's 30-day SEC yield is 5.21% and 30-day unsubsidized SEC yield is 5.21%

¹⁰ MSCI, Inc., as of March 31, 2026

¹¹ Bloomberg, March 31, 2026



Return Comparison (as of 03/31/26)

The table below demonstrates how the portfolio's components performed for the first quarter of 2026.

Q1 2026	Fund (KIFYX) ¹²	Market ¹³
Common Stocks	-6.98%	3.76%
Senior Securities	0.34%	-1.74%

Past performance does not guarantee future results.

Current Positioning

As the table below shows, 71.4% of the fund's investments were in senior securities (all in preferred stocks) at quarter-end, which is 3.9% below where the fund's senior security exposure stood at the end of the fourth quarter of 2025. Our senior securities continued to remain healthy from a credit point of view, as the issuers generally have stable leverage levels (45% or less of their total capitalization funded through debt or debt equivalents), limited development exposure and well-staggered debt maturities. We continually monitor the call risk and reinvestment risk of our senior security sleeve while simultaneously looking for new transactions that we think make sense.

Our common stock sleeve increased meaningfully to 26.6% (all long) at quarter-end, up 4.0% from the end of the fourth quarter. We held 10 common stocks with a weighted average yield of 5.06% and an attractive relative valuation profile. We continue to look for common stocks that meet our yield mandate and represent good value for a portion of the fund's assets.

At quarter-end, our net exposure for the overall portfolio was approximately 98.0%. We also ended the quarter with 2.0% net cash and equivalents. Having some cash on hand provides us with the ability to source attractive investments.

Security Exposures (as of 03/31/26)

Preferred	71.4%
Common (Long)	26.6%
Common (Short)	0.0%
Bonds	0.0%
Options	0.0%
Net	98.0%

These holdings may not reflect the current or future positions in the portfolio. Current or future portfolio holdings are subject to risk. Portfolio holdings are subject to change. Percentages may not add up to 100% due to rounding.

25th Anniversary: Celebrating an Important Milestone

At the end of the first quarter, the Westwood Real Estate Income Fund marked its 25th anniversary, an important achievement in the life of any investment strategy. When the fund was launched in early 2001, we endeavored to produce attractive risk-adjusted returns through a curated portfolio of real estate securities. From day one, we envisioned a substantial portion of the fund's expected return to come through the receipt of current dividends. But what would truly make this strategy innovative was our focus on investing in preferred securities issued by REITs, which has enhanced our ability to consistently generate elevated yields compared to reference rates since inception.

Over the past 25 years, we have certainly encountered many different market environments, including the global financial crisis of 2007–2009 and the recent COVID-19 pandemic on top of several interest rate cycles. In addition to

¹² Viewed as an independent portfolio composed of various long positions and short positions

¹³ Common stocks: FTSE NAREIT Equity REITs Total Return Index USD FTSE NAREIT Equity REITs Total Return Index USD (FNERTR); senior securities: MSCI REIT Preferred Index



shifting market conditions, the fund has also kept pace, as the REIT market itself has evolved from traditional retail, apartment, industrial and office property sectors to newer areas of investment such as data centers, cell towers, manufactured housing, farmland and timberland. Looking back, we remain extremely proud of our stewardship and believe our results, especially when compared to relevant benchmarks, highlight how our actively managed capital allocation approach has allowed us to successfully navigate these changing market dynamics. It is also fitting to take a special moment to thank Joel Beam and Paul Gray, both of whom were involved in the formation of the fund and provided many years of valuable oversight.

Looking ahead, our mission remains unchanged: generate durable income and competitive total returns through the assemblage of a high-quality, well-researched real estate investment portfolio. Real estate continues to offer investors access to tangible assets, contractual income and potential inflation mitigation — qualities that matter in uncertain environments. We continue to stay laser-focused on evaluating balance sheet health, underwriting durable cash flows, incorporating structural elements like cumulative dividends while allocating investor capital in a manner that seeks to balance yield with growth.

Lastly, this anniversary also centers on partnership. We've never forgotten that this fund, ultimately, represents your capital — retirement savings, endowments and family wealth — entrusted to us. Several of you have journeyed with us for many years — from the Kensington days to today. Your trust enables a long-term mindset — an advantage when patience is rewarded. On behalf of our entire team, thank you for your partnership, your trust and your belief in what we're building together. Here's to the next 25 years of the Westwood Real Estate Income Fund.

Investment Outlook: Navigating a World Remade Again

Investors who hoped that 2026 would represent a return to normalcy — a year defined by earnings growth, artificial intelligence-driven productivity gains and a steady Fed cadence — received an unwelcome reminder in the first quarter that geopolitical risk does not observe our annual planning calendars. The U.S.-Israeli military action against Iran, and the resulting closure of the Strait of Hormuz, has introduced a level of macroeconomic complexity that few predicted at the start of the year. We are now navigating the intersection of a still-unsettled trade policy landscape, a Fed with limited tools to address a supply-side inflation shock and a global energy market in acute disruption. This is not a time for false precision.

What we can offer our investors with confidence is this: Publicly traded REITs are among the best-positioned asset classes to weather precisely this kind of turbulence. REIT balance sheets remain in a healthy condition heading into this period of stress — leverage levels are low, floating-rate debt exposure is minimal and near-term debt maturities are well-staggered. This financial resilience means REIT management teams are not forced sellers and are not scrambling for liquidity at an inopportune moment. Furthermore, our core holdings rely overwhelmingly on investment-grade tenants for the bulk of their rental income, providing a durability of cash flow that short-duration investors and macro-momentum traders tend to chronically undervalue.

On the supply-and-demand side, the picture for commercial real estate remains genuinely constructive. New development starts have collapsed across most property types over the past two years, as high interest rates rendered new construction economically unfeasible. The pipeline of new competitive supply coming to market over the next 24 months is, in most sectors, the thinnest we have seen in a generation. This structural undersupply dynamic does not evaporate because of an oil price spike or a Supreme Court ruling on tariff authority — it is a slow-moving, durable imbalance that benefits landlords over tenants and supports rental rate growth independent of the macro backdrop.

That said, we are not operating with our heads in the sand. The Iran conflict introduces genuine near-term headwinds for property sectors with meaningful exposure to consumer spending and business travel — hospitality in particular — and we have positioned the portfolio accordingly. We have also taken a cautious view on property sectors with above-average floating-rate debt exposure or tenant concentration in trade-exposed industries. In contrast, we are finding compelling opportunities in health-care real estate, data centers and select office markets where current valuations reflect an almost willful pessimism that we believe is disconnected from ground-level fundamentals. Our on-site property tours and direct dialogue with REIT management teams over the past several months paint a considerably more constructive picture than the prevailing market narrative would suggest.

From a credit perspective, we believe the REIT preferred market offers one of the most compelling risk-adjusted opportunities in the fixed-income landscape today. With spreads in our portfolio over the 10-year Treasury sitting at roughly 400 bps and underlying REIT balance sheets in pristine condition, the income available from high-quality REIT preferred securities represents exceptional value relative to comparably rated corporate bonds. Importantly, the nascent reopening of the REIT preferred new issuance market — glimpsed in the fourth quarter of 2025 — gives us



optimism that the pipeline of potential transactions will grow as volatility subsides, providing our fund with additional opportunities to deploy capital at attractive yields.

We have endured to “take the long view” throughout this period of extraordinary market turbulence, and we have not made reactive moves based on short-term noise. We remain committed to our fundamentals-versus-valuations investment framework regardless of what is dominating cable news on any given morning. Our portfolio reflects high-conviction positioning: We favor property sectors with durable, recurring cash-flow profiles; we have deployed capital into preferred securities issued by well-capitalized REITs with strong fixed charge coverage ratios; and we have identified select common stock opportunities where current prices represent meaningful discounts to intrinsic value and private market marks.

Overall, we feel the fund remains an attractive investment opportunity for investors. By prospectus, we pursue our income mandate in the context of total return from a diversified portfolio of high-quality real estate companies. As a result, we believe our companies are positioned to exploit opportunities that may become available. Using the fund’s resources and the fund’s footprint in the business, we believe we can deliver attractive income and total returns. We remain confident of the fund’s future and welcome any questions or comments. As always, we value your confidence and trust.



Performance (%) as of 03/31/26

	Inception Date	Q1	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional	04/28/06	-2.00%	-2.00%	2.05%	6.16%	2.94%	3.79%	4.78%
Class A @NAV*	03/30/01	-2.12%	-2.12%	1.73%	5.86%	2.60%	3.42%	6.63%
Class A @MOP**	03/30/01	-5.05%	-5.05%	-1.31%	4.80%	1.39%	2.81%	6.37%
Bloomberg US Aggregate Bond Index	04/28/06	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	3.31%
MSCI REIT Preferred Index	04/28/06	-1.74%	-1.74%	2.18%	3.67%	-1.79%	0.64%	3.27%

Returns for periods greater than one year are annualized.

* Excludes sales charge. ** Reflects effects of the fund's maximum sales charge of **3.00%**.

† Excludes the effects of the 1% contingent deferred sales charge. ‡ Includes the effects of the 1% contingent deferred sales charge.

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained at westwoodfunds.com. Investment performance may reflect fee waivers in effect. In the absence of fee waivers, total return would be lower. Total return is based on NAV, assuming reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Gross/Net Annual Fund Operating Expenses by Share Class: Institutional Class: 0.85%/0.85%; Class A: 1.14%/1.14%.

Top 10 Holdings (as of 03/31/26)

Security	% of Net Assets	Security	% of Net Assets
Hovnanian Enterprises, Inc. (Preferred Stock)	4.56	LXP Industrial Trust (Preferred Stock)	3.78
COPT Defense Properties (Common Stock)	3.96	Pebblebrook Hotel Trust (Preferred Stock)	3.71
RLJ Lodging Trust (Preferred Stock)	3.95	National Storage Affiliates (Preferred Stock)	3.61
KKR Real Estate Finance Trust (Preferred Stock)	3.94	Crown Castle, Inc. (Common Stock)	3.51
CTO Realty Growth, Inc. (Preferred Stock)	3.91	Saul Centers, Inc. (Preferred Stock)	3.38

These holdings may not reflect the current or future positions in the portfolio. Excludes cash.



Top Contributors & Detractors by Holding (as of 03/31/26)

	Top Contributors	Contribution	Top Detractors	Contribution
Senior Securities	NSA 6.000 Series A Pfd.	0.41	HPP 4.750% Series C Pfd.	-0.55
	AHRT 6.750% Series A Pfd.	0.24	DBRG 7.125% Series H Conv. Pfd.	-0.29
	EPR 9.000% Series E Conv. Pfd.	0.19	DBRG 7.150% Series I Pfd.	-0.22
	MBIN 7.625% Pfd.	0.16	KREF 6.500% Series A Pfd.	-0.12
	PEB 6.375% Series G Pfd.	0.13	INN 5.875 Series F Pfd.	-0.08
Common Stocks	COPT Defense Properties	1.50	Hudson Pacific Properties	-5.30
	Welltower	0.47	Centerspace	-1.31
	W.P. Carey	0.42	Crown Castle	-0.97
	Macerich Company	0.39	Public Storage	-0.94
	Blackstone Mortgage Trust	0.30	Rexford Industrial Realty	-0.68

Past performance does not guarantee future results. These holdings may not reflect the current or future positions in the portfolio.

Top Contributors & Detractors by Sector (as of 03/31/26)

	Top Contributors	Contribution	Top Detractors	Contribution
Senior Securities	Self-Storage	0.40	Infrastructure	-0.58
	Specialty	0.24	Office	-0.55
	Diversified	0.24	Commercial Mortgage	-0.12
	Lodging/Resorts	0.24	Homebuilders	-0.03
	Health Care	0.20	Industrial	-0.01
Common Stocks	Health Care	0.47	Office	-3.80
	Diversified	0.42	Residential	-1.66
	Retail	0.39	Industrial	-1.36
	Commercial Mortgage	0.30	Infrastructure	-0.97
	Data Centers	0.24	Self-Storage	-0.94

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To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by downloading at westwoodfunds.com or calling 877.FUND.WHG (877.386.3944). Please read the prospectus carefully before investing.

Westwood Funds are distributed by Ultimus Fund Distributors, LLC (Member FINRA). Ultimus Fund Distributors and Westwood Funds (or Westwood Holdings Group, Inc.) are separate and unaffiliated.

RISKS

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares.

Borrowing for investment purposes creates leverage, which can increase the risk and volatility of a fund.

Concentration in a particular industry will involve a greater degree of risk than a more diversified portfolio.

Debt securities are subject to interest rate risk. If interest rates increase, the value of debt securities generally declines. Debt securities with longer durations tend to be more sensitive to changes in interest rates and more volatile than securities with shorter durations.

Derivative instruments involve risks different from those associated with investing directly in securities and may cause, among other things, increased volatility and transaction costs or a fund to lose more than the amount invested.

Investing in exchange-traded funds (ETFs) will subject a fund to substantially the same risks as those associated with the direct ownership of the securities or other property held by the ETFs.

Investing in lower-rated ("high yield") debt securities involves special risks in addition to those associated with investments in higher-rated debt securities, including a high degree of credit risk.

Mortgage- and asset-backed securities are debt instruments that are secured by interests in pools of mortgage loans or other financial instruments. Mortgage-backed securities are subject to, among other things, prepayment and extension risks.

Investing in the real estate industry or in real-estate-related securities involves the risks associated with direct ownership of real estate, which include, among other things, changes in economic conditions (e.g., interest rates), the macro real estate development market, government intervention (e.g., property taxes) or environmental disasters. These risks may also affect the value of equities that service the real estate sector.

Short selling involves additional risks and transaction costs, and creates leverage, which can increase the risk and volatility of a fund.

Investing in smaller companies generally will present greater investment risks, including greater price volatility, greater sensitivity to changing economic conditions and less liquidity than investing in larger, more mature companies.

There is no guarantee the companies in our portfolio will continue to pay dividends.

As of March 31, 2026, KIFYX's 30-day SEC yield is 5.21% and 30-day unsubsidized SEC yield is 5.21%.

Definition of Terms

10-year U.S. Treasury is a debt obligation issued by the U.S. Treasury that has a term of more than one year but not more than 10 years.

30-day SEC yield is a standardized calculation adopted by the SEC based on a 30-day period that helps investors compare funds using a consistent method of calculating yield.

30-day SEC yield (unsubsidized) is a standardized calculation adopted by the SEC based on a 30-day period that helps investors compare funds using a consistent method of calculating yield. It excludes expense waivers and reimbursements.

Basis point is a unit that is equal to 1/100th of 1%, used to denote the change in a financial instrument.

Bloomberg US Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment-grade, fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

Bloomberg US Corporate High Yield Bond Index covers the USD-denominated, noninvestment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Call risk is the risk faced by a holder of a callable bond that the bond issuer will take advantage of the callable bond feature and redeem the issue prior to maturity.

Cash flow is a revenue or expense stream that changes a cash account over a given period.

Consumer Price Index (CPI) is an index number measuring the average price of consumer goods and services purchased by households. The percentage change in the CPI is a measure of inflation.

Credit spread is the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Current yield is an investment's annual income, including both interest payments and dividend payments, which are then divided by the current price of the security.

Dividend is a distribution of a portion of a company's earnings issued to shareholders in the form of cash payments, shares of stock or other property.

Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates and is expressed as a number of years.

Federal funds rate is the interest rate at which a depository institution lends immediately available funds to another depository institution overnight.

Federal Reserve is the central bank of the United States that is responsible for regulating the U.S. monetary and financial systems.

Fixed-charge coverage ratio is the ratio that indicates a firm's ability to satisfy fixed charges, such as debt payments, insurance premiums and equipment leases.



Fixed-rate perpetual preferred stock is a financial instrument that has characteristics of both debt (fixed dividends) and equity (potential appreciation).

Floating-rate debt is a debt instrument with a variable interest rate that adjusts to reflect changes in borrowing rates.

FTSE NAREIT All Equity REITs Index is a free-float-adjusted market capitalization weighted index that includes all tax-qualified REITs listed in the New York Stock Exchange, American Stock Exchange and Nasdaq National Market.

FTSE NAREIT Equity REITs Index is representative of the tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the Nasdaq National Market, excluding timber and infrastructure REITs.

ICE BofA US High Yield Index is a capitalization-weighted index that tracks the performance of U.S. dollar-denominated below-investment-grade-rated corporate debt publicly issued in the U.S. domestic market.

Inflation is the rate at which the general level of prices for goods and services is rising, and, subsequently, purchasing power is falling.

Inflationary risk refers to the risk that inflation will undermine the performance of an investment.

Interest rate risk is the risk that an investment's value will change due to a change in interest rates.

Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Liquidity is the degree to which an asset or security can be bought or sold in the market without affecting the asset's price.

M&A (mergers and acquisitions) refers to a process by which two companies become one. A merger is when two companies integrate their operations, management and stock to form a new company, while an acquisition is when one company purchases another.

MSCI REIT Preferred Index is a preferred stock market capitalization-weighted total return index of certain exchange-traded perpetual preferred securities issued by U.S. equity and U.S. hybrid REITs.

Nasdaq Composite Index is a capitalization-weighted index designed to measure the performance of 3,000 stocks listed on the Nasdaq exchange, which includes large technology and biotech companies.

Net asset value (NAV) is equal to a fund's or company's total assets less its liabilities.

Real estate investment trust (REIT) is a security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages.

Reference rate is an interest rate benchmark used to set other interest rates.

Reinvestment risk is the chance that an investor will not be able to reinvest cash flows from an investment at a rate equal to the investment's current rate of return.

S&P 500 Index is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy.

Spread is the difference between the rate of volume demand and the rate of volume supply.

Spread to Treasury refers to the difference in yield between a U.S. Treasury security and any other debt security with a similar maturity.

Stagflation refers to an economy that is experiencing a simultaneous increase in inflation and stagnation of economic output.

Trade risk refers to the potential for financial loss or negative consequences arising from fluctuations in the value of goods or services traded between different countries.

Valuation is the process of determining the value of an asset or company based on earnings and the market value of assets.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Weighted average yield is an average in which each yield to be averaged is assigned a weight. These weightings determine the relative importance of each yield on average.

Yield is the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost or on the U.S. government's debt obligations.

One cannot invest directly in an index.

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