

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 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 06/30/24)

Westwood Real Estate Income Fund's Institutional Class shares produced a total return of +0.11% for the second quarter of 2024. The fund outperformed its primary benchmark, the Bloomberg US Aggregate Bond (LBSTRUU) Index, which returned +0.07% during the second quarter. The fund also outperformed its representative index, the MSCI REIT Preferred (M1CXIVA) Index, which returned -1.10% during the second quarter.

	Q2 2024	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (04/28/06)
Fund (KIFYX)	0.11%	-0.74%	6.73%	0.73%	2.84%	3.63%	4.83%
LBSTRUU Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	3.12%
M1CXIVA Index	-1.10%	-0.78%	4.52%	-4.93%	-1.12%	1.43%	3.55%

Gross Expenses/Net Expenses: 1.01%/0.90%

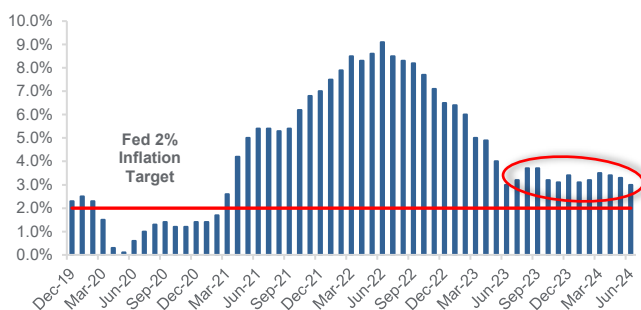
Returns for periods greater than one year are annualized.

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 1.01% (gross), 0.90% (net). The advisor has contractually agreed to reduce fees and reimburse expenses until April 30, 2025. In the absence of current fee waivers, total return and yield would be reduced. During the fiscal year ending October 31, 2024, the Adviser expects to recoup previous fee reductions and expense reimbursements to the extent allowed. Performance Data Source: Ultimus Fund Solutions, LLC. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

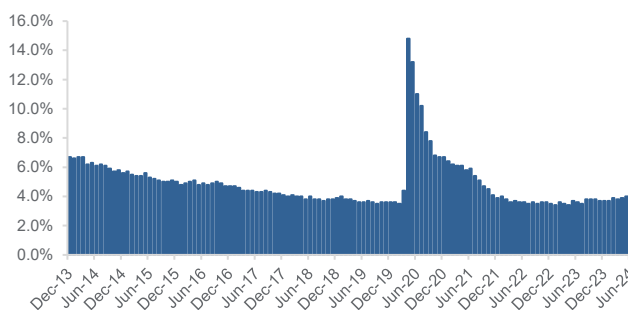
Second Quarter Macro Review

Following the rather strong start to the year for the broader markets in the first quarter, the second quarter offered investors a more restrained return environment. Domestic equities, especially those related to technology or artificial intelligence, continued to perform well, as evidenced by the +4.28% and +8.47% second quarter returns for the S&P 500 Index and the Nasdaq Composite Index, respectively. However, fixed-income markets continued their sideways march in the second quarter as market participants grappled with an unsettled macro environment. If the back end of 2023 gave us a monetary “pivot” from the Federal Reserve (Fed), then the second quarter of 2024 has provided us more of a monetary “pause,” given the reluctance of the Fed to move too quickly on cutting rates. The most recent data (year-over-year inflation at a post-COVID low of 3.0% in June and the unemployment rate increasing to 4.1%) reflects further progress achieved on lowering inflation while simultaneously bringing the U.S. labor market into better supply-demand balance. Any furthering of these trends will likely provide enough cover for the Fed to begin an easing cycle, which could be beneficial to the securities held by the fund. It should be noted that economists now expect a higher level of gross domestic product growth and lower unemployment through 2025. While we welcome the longer-term optimism, the tremendous uncertainty surrounding the upcoming presidential election in November (and the vastly different fiscal policies proposed from the two candidates) necessitates significant caution.

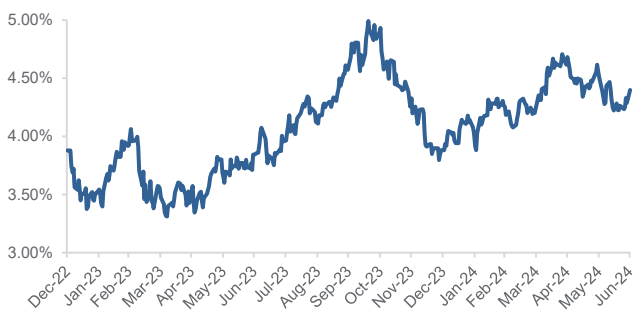
U.S. CPI Urban Consumers Year-Over-Year Change



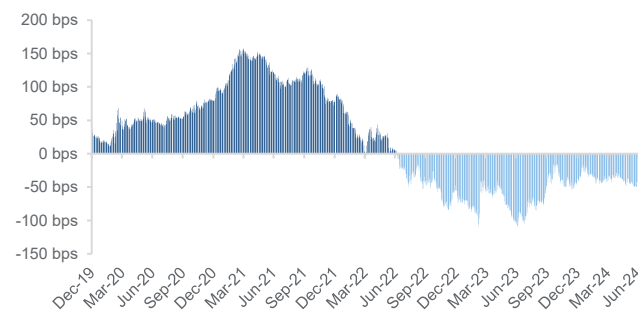
U.S. Unemployment Rate Since 12/31/13



10-Year U.S. Treasury Yield (12/31/22 to 06/30/24)



2-10 Year U.S. Treasury Spread (12/31/19 to 6/30/24)



Source: Bloomberg, as of 06/30/24. For illustrative purposes only.

Specifically concerning real estate, we retain an optimistic view that our investable universe, that is, real estate securities that trade in the public markets, continues to offer investors both attractive fundamentals and compelling valuations. Despite the relative underperformance REITs have generated in the first half of the year compared to the broader market, we believe it is only a matter of time before a “reversion to the mean” trade is witnessed. As for catalysts, we offer three possibilities: 1) a change to the previously mentioned interest rate regime, 2) a reacceleration of REIT mergers and acquisitions (M&A), largely driven by private equity-backed take-private activity and 3) a rotation into REITs from institutional investors seeking “value opportunities” largely driven by healthy property fundamentals, favorable balance sheets and an exhaustion of stretched valuations observed in many parts of the capital markets. As it relates to our current positioning, we bias our exposures toward larger market-cap REITs that have 1) demonstrable access to capital, 2) top-flight management teams that can drive inorganic growth, 3) well-covered dividends and 4) the ability to take advantage of longer-term secular thematic trends.



Second Quarter Performance Review

As stated above, asset class returns were somewhat mixed during the second quarter. As a case in point, the S&P 500 Index and the Nasdaq Composite Index produced strong positive returns of 4.28% and 8.47%, respectively.¹ Yet the broader fixed-income markets were more restrained, as the Bloomberg US Aggregate Bond Index and the ICE US Broad Municipal Index posted returns of 0.07% and 0.21%, respectively, over the same period.¹ For Westwood Real Estate Income, the fund's Institutional Class shares ended the second quarter up 0.11%, outperforming its primary benchmark, the Bloomberg US Aggregate Bond Index, and its representative index, the MSCI REIT Preferred Index, which returned -1.10%. 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 market was down -0.90% for the quarter, as represented by the FTSE NAREIT All Equity REITs Total Return Index (FNERTR).¹

Capital Raising: Issuance Increases Meaningfully

Following the robust issuance witnessed in the first quarter of 2024, REITs backed off from the capital markets in the second quarter given their weaker stock market performance. As such, only one REIT equity issuance was completed in the second quarter, raising \$126 million. Regarding fixed income, 19 REITs placed over \$10.4 billion of debt across 21 issuances in the second quarter, a 33% decrease compared to the \$15.5 billion raised in 30 bond offerings in the first quarter of 2024.² Unfortunately for our fund, for the ninth quarter in a row, there were no new REIT preferred issuances completed during the second quarter of 2024. However, one REIT reopened an existing preferred offering and the fund participated in the upsizing.

As a reminder, there have been several dry spells regarding preferred issuance during the fund's more than 23-year track record. We believe that the dearth of recent REIT preferred offerings over the past two years is largely attributable to the present stock market turbulence related to the macroeconomic picture and the dramatic increase in domestic reference rates. Any new REIT preferred issuance will largely depend upon consistent economic conditions and willingness of management teams to fill out their capital stack as they continue to seek out new real estate investment opportunities. We endeavor to participate when favorable primary market opportunities present themselves, as these transactions represent efficient opportunities to place large amounts of capital. We hope to see a reopening of the REIT preferred market in the second half of 2024 as the interest rate landscape becomes more predictable, but time will tell.

REIT M&A: Deals Resumed in the Second Quarter

REIT M&A activity picked up in the second quarter of 2024, as three U.S.-based REIT acquisitions were announced. This followed a quiet first quarter where no deals were announced. Nevertheless, there remains an active private transaction market for real estate. We continue to anticipate further REIT M&A in the second half of 2024 given that many REITs trade at valuations meaningfully below consensus net asset value (NAV) levels and well below private market valuations. While we don't necessarily embrace "event-driven" opportunities as an explicit thesis in the fund, we remain "transaction aware" for potential future mergers.

Announce Date	Target	Property Sector	Acquirer
April 8, 2024	Apartment Income REIT (AIRC)	Apartments	Blackstone
May 7, 2024	Global Self Storage (SELF)	Self Storage	Etude Storage Partners
June 4, 2024	Whitestone REIT (WSR)	Retail	MCB Real Estate

Sources: Bloomberg and company public filings, as of 06/30/24. For illustrative purposes only.

REIT Preferred Income Remains Steady

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 7.59%, and the yield available from our REIT common stocks was approximately 6.12%.

¹ Bloomberg, June 30, 2024

² Bloomberg, June 30, 2024



Furthermore, the fund's Institutional Class shares paid a \$0.2888 dividend (after fees and expenses) for the second quarter, which equates to an annualized 6.48% dividend yield when dividing by the quarter-end NAV per share.³ 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 7.17%⁴ across the broad REIT preferred universe and the 10-year U.S. Treasury closed out the second quarter at 4.40%,⁵ the REIT preferred marketplace is priced with about 280 basis points (2.80%) of spread over the 10-year risk-free rate.

Return Comparison (as of 06/30/24)

The table below demonstrates how the portfolio's components performed for the second quarter of 2024.

Q2 2024	Fund (KIFYX) ⁶	Market ⁷
Common Stocks	+0.11%	+0.06%
Senior Securities	-0.36%	+0.07%

Past performance does not guarantee future results.

Current Positioning

As the table below shows, 69.6% of the fund's investments were in senior securities (all in preferred stocks) at quarter-end, which is slightly above where the fund's senior security exposure stood at the end of the first quarter of 2024. Our senior securities continued to remain healthy from a credit point of view as the portfolio's fixed charge coverage ratio stood above 2.9x as of June 30. These 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 decreased to 27.5% (all long) at quarter-end, down 2.2% from the end of the first quarter. We held 14 common stocks with a weighted average yield of 6.12% 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 97.1%. We also ended the quarter with 2.9% net cash and equivalents. Having cash on hand provides us with the ability to source attractive investments.

Security Exposures (as of 06/30/24)

Preferred	69.6%
Common (Long)	27.5%
Common (Short)	0.0%
Bonds	0.0%
Options	0.0%
Net	97.1%

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.

³ As of June 30, 2024, KIFYX's 30-day SEC yield is 5.90% and 30-day unsubsidized SEC yield is 5.90%.

⁴ MSCI, Inc., as of June 30, 2024

⁵ U.S. Department of the Treasury, June 30, 2024

⁶ Viewed as an independent portfolio composed of various long positions and short positions

⁷ Common stocks: FTSE NAREIT Equity REITs Total Return Index USD (FNRETR); senior securities: Bloomberg US Aggregate Bond Index (LBSTRUU)



Investment Outlook: Delayed Gratification in 2024 for REITs

As previously mentioned, the fund's first-half return did not keep pace with the strong returns witnessed across the broader capital markets. Nonetheless, we believe that the REIT common stocks and REIT preferred securities that the fund currently owns offer investors an attractive value proposition for the second half of 2024, both on an absolute and relative basis. While some property sectors have seen fundamentals weaken given the higher interest rate environment (most notably office, self storage and industrial), several others are demonstrating resilience. Although we have underwritten forward projections with reasonable caution, we continue to find attractive opportunities across our investable landscape. Our tailored-sector approach to REIT portfolio construction continues to reflect wide cap rates, discounted cash flow multiples compared to historical averages and outsized yield opportunities.

The majority of the fund's assets are invested in preferred securities issued by REITs, a segment of the preferred market that we continue to feel is underappreciated by investors, especially through June 30. These investments are well-diversified across property sectors and geographies, remain heavily insulated from a credit perspective and are generating attractive yields. We rigorously monitor REIT balance sheets and have prioritized our senior security investments toward companies with lower overall leverage profiles and limited near-term debt maturities. We continue to believe this is the right approach for the fund's holdings: make smart credit bets and source unique transactions as interest rates, spreads and performance opportunities return to a more normalized landscape. In our view, REIT preferreds are simply the better part of that market to pursue at this point.

Shifting to the REIT common sleeve in the fund, we continue to observe a disconnect between private and publicly traded real estate valuations as well as with other sectors of the market. The chart below highlights performance of the 10 GICS sectors of the S&P 500 since the end of 2021 (prior to the Fed's tightening campaign). It is very clear that REITs have significantly underperformed all other sectors for the better part of the past two-and-a-half years. We continue to believe our REIT common sleeve will be a positive contributor to the fund's returns when the year's final results are tallied.

No.	S&P 500 GICS Sector	Index Price 12/31/2021	Index Price 06/30/2024	% Change
1.	Energy	422.7	698.2	65.2%
2.	Information Technology	3,055.5	4,341.1	42.1%
3.	Communication Services	267.5	310.2	16.0%
4.	Industrials	895.0	1,032.0	15.3%
5.	Financials	650.0	684.3	5.3%
6.	Health Care	1,643.9	1,700.3	3.4%
7.	Consumer Staples	804.6	819.9	1.9%
8.	Utilities	363.7	346.3	-4.8%
9.	Consumer Discretionary	1,610.8	1,492.1	-7.4%
10.	Real Estate	324.8	241.2	-25.7%

Source: Bloomberg, as of 06/30/24

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. Importantly, publicly traded REITs generally utilize far less leverage than private peers (and have very limited floating rate debt exposure) and continue to maintain access to equity and debt capital markets. As a result, we believe our companies are positioned to exploit opportunities that may become available. Lastly, 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 06/30/24

	Q2	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Institutional	0.11%	-0.74%	6.73%	0.73%	2.84%	3.63%	4.83%
Class A @NAV*	0.03%	-0.89%	6.45%	0.40%	2.48%	3.24%	6.83%
Class A @MOP**	-2.96%	-3.88%	3.24%	-1.57%	1.28%	2.63%	6.56%
Class C @NAV†	-0.13%	-1.22%	5.67%	-0.23%	1.87%	2.62%	6.11%
Class C @MOP‡	-1.11%	-2.18%	4.68%	-0.23%	1.87%	2.62%	6.11%
Bloomberg US Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	3.53%
MSCI REIT Preferred Index	-1.10%	-0.78%	4.52%	-4.93%	-1.12%	1.43%	3.55%

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.

Total Annual Fund Operating Expenses by Share Class: Institutional Class: 1.01%; Class A: 1.25%; Class C: 1.97%. The Adviser has contractually agreed to reduce fees and reimburse expenses until April 30, 2025. In the absence of current fee waivers, total return and yield would be reduced. During the fiscal year ending October 31, 2024, the Adviser expects to recoup previous fee reductions and expense reimbursements to the extent allowed.



Top 10 Holdings (as of 06/30/24)

Security	% of Net Assets	Security	% of Net Assets
Kimco Realty Corp. (Preferred Stock)	3.92	OUTFRONT Media (Common Equity)	3.40
RLJ Lodging Trust (Preferred Stock)	3.70	National Storage Affiliates Trust (Preferred Stock)	3.34
CTO Realty Growth (Preferred Stock)	3.57	KKR Real Estate Finance Trust, Inc. (Preferred Stock)	3.29
Pebblebrook Hotel Trust (Preferred Stock)	3.54	Saul Centers (Preferred Stock)	3.10
LXP Industrial Trust (Preferred Stock)	3.41	EPR Properties (Preferred Stock)	3.09

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

Top Contributors & Detractors by Holding (as of 06/30/24)

	Top Contributors	Contribution	Top Detractors	Contribution
Senior Securities	EPR 9.0% Series E Pfd.	0.11	BFS 6.125% Series D Pfd.	-0.28
	DBRG 7.15% Series I Pfd.	0.10	KIM 7.25% Series N Pfd.	-0.12
	RLJ 1.95 Series A Pfd.	0.09	AHH 6.75% Series A Pfd.	-0.11
	SHO 6.125% Series H Pfd.	0.09	AMH 5.875% Series G Pfd.	-0.08
	INN 6.25% Series E Pfd.	0.08	CLDT 6.625% Series A Pfd.	-0.07
Common Stocks	Centerspace	0.40	OUTFRONT Media	-0.44
	Ventas	0.20	Phillips Edison & Company	-0.13
	Equity Residential	0.12	Americold Realty Trust	-0.12
	Digital Realty Trust	0.12	Weyerhaeuser Company	-0.10
	COPT Defense Properties	0.11	Monarch Casino & Resort	-0.08

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 06/30/24)

	Top Contributors	Contribution	Top Detractors	Contribution
Senior Securities	Other	0.19	Retail	-0.65
	Specialized	0.15	Diversified	-0.08
	Hospitality	0.07	Regional Banks	-0.06
	Self Storage	0.07	Single-Family Residential	-0.06
	Mortgage	0.04	Industrial	-0.04
Common Stocks	Multi-Family Residential	0.62	Specialized	-0.44
	Health Care	0.23	Retail	-0.16
	Office	0.17	Industrial	-0.12
	Data Centers	0.12	Towers	-0.11
	Diversified	0.01	Timber	-0.10

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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 June 30, 2024, KIFYX's 30-day SEC yield is 5.90% and 30-day unsubsidized SEC yield is 5.90%.

Definition of Terms

2-10 Treasury yield spread is the difference between the 10-year U.S. Treasury yield and the 2-year U.S. Treasury yield. It is the main indicator of the steepness of the yield curve.

2-year U.S. Treasury is a debt obligation issued by the U.S. Treasury that has a term of two years.

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.

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.

Capital stack is a description of the total capital invested in a project, including pure debt, hybrid debt and equity. The stack is described as containing the most risk at the top and least risky positions at the bottom.

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.

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

Discounted cash flow (DCF) is a valuation method used to estimate the attractiveness of an investment opportunity.

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.

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-to-float refers to securities that pay a defined coupon for a given period of time, and then they “float” or change what they pay based on some other criteria, which is very specifically stated in any agreement.

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

FTSE NAREIT All Equity REITs TR Index is representative of the tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced in a country in a given year. GDP is one way of measuring the size of a country's economy.

ICE BofAML Fixed Rate Preferred Securities Index consists of investment-grade, fixed and fixed-to-floating rate U.S. dollar-denominated preferred securities.

ICE US Broad Municipal Index tracks the performance of over 58,000 investment grade tax-exempt municipal bonds representing over \$1.6 trillion in total market capitalization.

Initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance.

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

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

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.

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.

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.

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.

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

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 the 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.

Yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

One cannot invest directly in an index.