Westwood Funds®

2Q 2026

Real Estate Income Fund

Class I: KIFYX | Class A: KIFAX

Data as of June 30, 2026

Portfolio Management

John D. Palmer

Portfolio Manager
20 Years Experience

Objective

The fund seeks high current income and potential for modest long-term growth of capital.

Overview

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

- The fund also invest in high-yield real estate investment trust (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

Fund Facts

Inception Date
March 30, 2001

Net Assets
$236.5 M

Investment Advisor
Westwood Management Corp.

Category
Preferred Stock

Representative Benchmark
ICE BofAML Fixed Rate Preferred Securities Index

Primary Benchmark
Bloomberg U.S. Aggregate Index

Dividend Frequency
Quarterly

# of Holdings:	45
Senior Security (ex-cash):	72%
Common Stock (ex-cash):	28%
Management Fee:	0.70%

Share Class	Inception Date	Ticker	CUSIP
Institutional	04/28/06	KIFYX	90386K779
Class A	03/30/01	KIFAX	90386K787

Distribution Per Share§

	Institutional	Class A
3/27/2026	$0.320	$0.307
6/26/2026	$0.348	$0.334

Standardized Performance (as of 6/30/2026)

	Inception Date	QTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
KIFYX (Class I)	04/28/2006	4.31%	6.57%	6.20%	2.78%	3.59%	4.94%
*KIFAX (Class A)***	03/30/2001	4.27%	6.21%	5.89%	2.45%	3.23%	6.73%
*KIFAX (Class A with Load)****	03/30/2001	1.15%	3.04%	4.81%	1.24%	2.62%	6.48%
ICE BofAML Fixed Rate Preferred Securities Index	04/28/2006	1.59%	4.29%	5.96%	1.28%	3.49%	3.65%
Bloomberg U.S. Aggregate Index	04/28/2006	0.67%	3.79%	4.16%	0.08%	1.54%	3.30%

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 A 1.14%/1.14% and Class I 0.85%/0.85%.

Calendar Year Performance (% at NAV)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional	-0.75	14.09	1.84	-8.52	18.64	-2.75	15.44	-14.10	14.61	7.08	1.75
Class A	-1.12	13.56	1.46	-8.78	18.12	-3.17	14.98	-14.45	14.39	6.71	1.50
Bloomberg U.S. Aggregate Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

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 877.FUND.WHG (877.386.3944).

§ All or a portion of REIT distributions will be considered a return of capital (ROC). ROC is tax-deferred and reduces the shareholder's cost basis. When shares are sold if the result is a gain, it would then be taxable at the capital gains rate. 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. The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third-Party Suppliers and has been licensed for use by Westwood Holdings Group, Inc. ICE Data and its Third-Party Suppliers accept no liability in connection with its use. See website for a full copy of the Disclaimer.

Westwood Funds®

Real Estate Income Fund

June 30, 2026

Top 10 Holdings

Security	% of Net Assets
Hovnanian Enterprises Inc. (Preferred Stock)	4.55
CTO Realty Growth Inc. (Preferred Stock)	4.06
KKR Real Estate Finance Trust Inc. (Preferred Stock)	4.01
RLJ Lodging Trust (Preferred Stock)	3.95
LXP Industrial Trust (Preferred Stock)	3.72
Pebblebrook Hotel Trust (Preferred Stock)	3.71
National Storage Affiliates Trust (Preferred Stock)	3.53
Saul Centers Inc. (Preferred Stock)	3.44
Public Storage (Common Stock)	3.41
Chiron Real Estate Inc. (Preffered Stock)	3.25

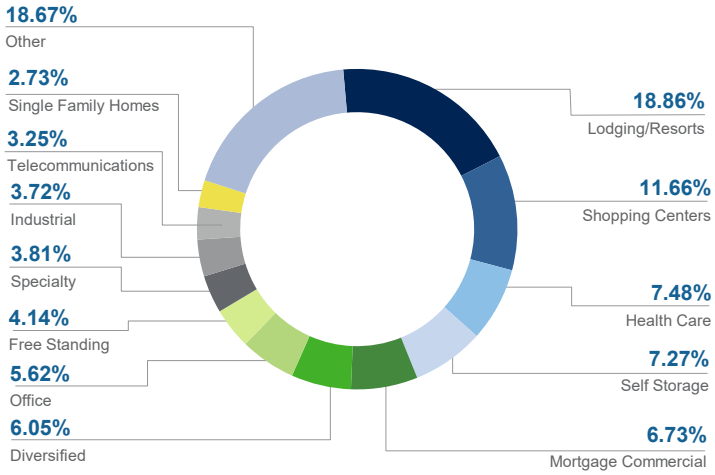
These holdings may not reflect the current or future positions in the portfolio.

Risk Characteristics

	Fund	Representative Benchmark	Primary Benchmark
Beta	0.97	1.00	0.11
Correlation	0.75	1.00	0.35
Standard Deviation	18.32	14.11	4.41

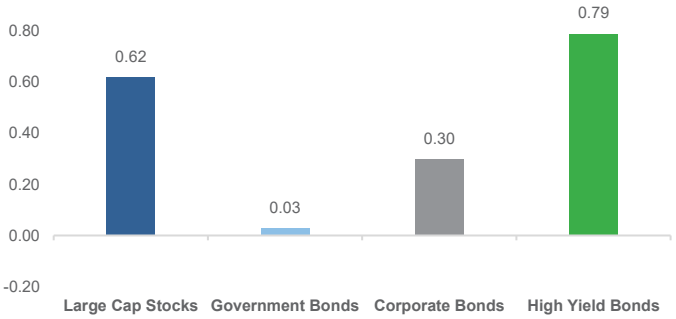
Source: Factset. Comparison to ICE BofAML Fixed Rate Preferred Securities Index. **Beta** is a measure of risk that shows a fund's volatility relative to its benchmark index. **Correlation** is a statistical measure of the interdependence of two random variables that range in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero and perfect positive correlation at +1. **Standard deviation** measures the degree to which a fund's return varies from its previous returns or from the average of all similar funds.

Property Sector Diversification (% of net assets, ex-cash, ex-ETFs)



These allocations may not reflect the current or future positions in the portfolio. Percentages may not add to 100% due to rounding.

Asset Class Correlation



Source: Morningstar. Data since fund inception (4/28/2006 through 6/30/2026).

Large Cap Stocks–S&P 500 Index; Government Bonds–Bloomberg U.S. Treasury Bond Index; Corporate Bonds–FTSE US Broad Investment-Grade Bond Index; High Yield Bonds–ICE BofAML U.S. High Yield Index

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.

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 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 investment 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. **Bloomberg U.S. 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 U.S. Treasury Bond Index** measures the public obligations of the U.S. Treasury with a remaining maturity of one year or more. **FTSE U.S. Broad Investment-Grade Bond Index** is an unmanaged index generally representative of the performance of investment-grade corporate and U.S. government bonds. **ICE BofAML Fixed Rate Preferred Securities Index** is a capitalization-weighted index of preferred stock issues that is generally representative of the market for preferred securities. **ICE BofAML U.S. High Yield Index** tracks the performance of below-investment grade U.S. dollar-denominated corporate bonds issued in the U.S. domestic market. **S&P 500 Index** is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy. One cannot invest directly in an index. **Cash flow** measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income.

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.