

THE ADVISORS' INNER CIRCLE FUND

Westwood Alternative Income Fund (the "Fund")

Supplement dated August 3, 2021 to:

- **The Prospectuses for the A Class Shares, C Class Shares, Institutional Shares and Ultra Shares of the Fund, each dated March 1, 2021, as supplemented (the "Statutory Prospectuses");**
- **The Summary Prospectuses for the A Class Shares, C Class Shares, Institutional Shares and Ultra Shares of the Fund, each dated March 1, 2021, as supplemented (together, the "Summary Prospectuses," and, collectively with the Statutory Prospectuses, the "Prospectuses"); and**
- **The Statement of Additional Information for the Fund, dated March 1, 2021, as supplemented (the "SAI").**

This supplement provides new and additional information beyond that contained in the Fund's Prospectuses and SAI and should be read in conjunction with the Fund's Prospectuses and SAI.

Effective August 3, 2021 (the "Effective Date"), Christopher Hartman of Westwood Management Corp. will be appointed as Portfolio Manager of the Fund, replacing Seth Gold, who will no longer serve as a portfolio manager of the Fund after the Effective Date. Mr. Hartman, along with current Portfolio Manager Adrian Helfert, will be jointly and primarily responsible for the day to day management of the Fund. Accordingly, effective as of the Effective Date, the Fund's Prospectuses and SAI are hereby amended and supplemented as follows:

1. *All references to Mr. Gold contained in the Fund's Prospectuses and SAI are hereby deleted.*
2. *In the "Portfolio Managers" section of the Summary Prospectuses, and the corresponding section of the Statutory Prospectuses, the following disclosure is hereby added:*

Mr. Christopher Hartman, Vice President, has managed the Fund since August 2021.

3. *In the "Portfolio Managers" section of the Prospectuses, the following paragraph is hereby added:*

Mr. Christopher Hartman joined the Adviser in 2021 and currently serves as Vice President, Portfolio Manager on the Multi-Asset investment team. Mr. Hartman has served on the portfolio team for the Westwood Alternative Income Fund since 2021. Mr. Hartman, along with Mr. Helfert, are jointly and primarily responsible for the day-to-day management of the Alternative Income Fund. Prior to joining the Adviser, Mr. Hartman served as Senior Portfolio Manager – Convertible Arbitrage at Aegon Asset Management in Chicago, where he was responsible for portfolio management of the Aegon Asset Management Market Neutral Fund and the Legacy Convertible Insurance product strategy. He also focused on convertible arbitrage and managed long only convertible bonds. Prior to that, Mr. Hartman spent 17 years at Calamos Investments, eight of which he served as Senior Vice President, Co-Portfolio Manager of the Calamos Market Neutral Income Fund. Mr. Hartman earned his MBA in Finance from Benedictine University and his BA in Economics from Southern Illinois University.

4. *In the section of the SAI titled “The Portfolio Managers,” under the subsection titled “Fund Shares Owned by the Portfolio Managers,” the following information is hereby added to the table:*

Name	Dollar Range of Fund Shares Owned
Christopher Hartman*	None

* Valuation date is June 30, 2021.

5. *In the section of the SAI titled “The Portfolio Managers,” under the subsection titled “Other Accounts,” the following information is hereby added to the table:*

Name	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets (in Millions)	Number of Accounts	Total Assets (in Millions)	Number of Accounts	Total Assets (in Millions)
Christopher Hartman**	0	\$0	0	\$0	4	\$1.4

** Valuation date is June 30, 2021.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

WHG-SK-085-0100

THE ADVISORS' INNER CIRCLE FUND (the "Trust")

**Westwood Quality Value Fund
Westwood Quality SMidCap Fund
Westwood Quality SmallCap Fund
Westwood Income Opportunity Fund
Westwood High Income Fund
Westwood Alternative Income Fund
Westwood Total Return Fund
(each, a "Fund" and together, the "Funds")**

Supplement dated June 8, 2021 to:

- **The A Class Shares Statutory Prospectus for the Westwood Quality Value Fund, the Westwood Quality SmallCap Fund, the Westwood Income Opportunity Fund, the Westwood High Income Fund, the Westwood Alternative Income Fund and the Westwood Total Return Fund dated March 1, 2021, as supplemented (the "A Class Prospectus");**
- **The C Class Shares Statutory Prospectus for the Westwood Quality Value Fund, the Westwood Quality SmallCap Fund, the Westwood Income Opportunity Fund, the Westwood High Income Fund, the Westwood Alternative Income Fund, and the Westwood Total Return Fund dated March 1, 2021, as supplemented (the "C Class Prospectus");**
- **The Institutional Shares Statutory Prospectus for the Funds dated March 1, 2021, as supplemented (the "Institutional Prospectus");**
- **The Ultra Shares Statutory Prospectus for the Westwood Quality SMidCap Fund, the Westwood Quality SmallCap Fund and the Westwood Alternative Income Fund dated March 1, 2021, as supplemented (the "Ultra Shares Prospectus" and, together with the A Class Prospectus, C Class Prospectus and Institutional Prospectus, the "Statutory Prospectuses"); and**
- **The following Summary Prospectuses for the Funds (together with the Statutory Prospectuses, the "Prospectuses"):**

Fund	Summary Prospectuses
Westwood Quality Value Fund	<ul style="list-style-type: none">o Institutional Shares Summary Prospectus, dated March 1, 2021o A Class Shares Summary Prospectus, dated March 1, 2021o C Class Shares Summary Prospectus, dated March 1, 2021
Westwood Quality SMidCap Fund	<ul style="list-style-type: none">o Institutional Shares Summary Prospectus, dated March 1, 2021, as supplementedo Ultra Shares Summary Prospectus, dated March 1, 2021, as supplemented

Fund	Summary Prospectuses
Westwood Quality SmallCap Fund	<ul style="list-style-type: none"> o Institutional Shares Summary Prospectus, dated March 1, 2021 o A Class Shares Summary Prospectus, dated March 1, 2021 o C Class Shares Summary Prospectus, dated March 1, 2021 o Ultra Shares Summary Prospectus, dated March 1, 2021, as supplemented
Westwood Income Opportunity Fund	<ul style="list-style-type: none"> o Institutional Shares Summary Prospectus, dated March 1, 2021, as supplemented o A Class Shares Summary Prospectus, dated March 1, 2021, as supplemented o C Class Shares Summary Prospectus, dated March 1, 2021, as supplemented
Westwood High Income Fund	<ul style="list-style-type: none"> o Institutional Shares Summary Prospectus, dated March 1, 2021 o A Class Shares Summary Prospectus, dated March 1, 2021 o C Class Shares Summary Prospectus, dated March 1, 2021
Westwood Alternative Income Fund	<ul style="list-style-type: none"> o Institutional Shares Summary Prospectus, dated March 1, 2021 o A Class Shares Summary Prospectus, dated March 1, 2021 o C Class Shares Summary Prospectus, dated March 1, 2021 o Ultra Shares Summary Prospectus, dated March 1, 2021
Westwood Total Return Fund	<ul style="list-style-type: none"> o Institutional Shares Summary Prospectus, dated March 1, 2021 o A Class Shares Summary Prospectus, dated March 1, 2021 o C Class Shares Summary Prospectus, dated March 1, 2021

- **The Statement of Additional Information for the Funds dated March 1, 2021, as supplemented (the “SAI”).**

This supplement provides new and additional information beyond that contained in the Prospectuses and SAI and should be read in conjunction with the Prospectuses and SAI.

Westwood Management Corp. (“Westwood”), the Funds’ investment adviser, has determined to reorganize the Funds into newly created shell series on the Ultimus mutual fund platform. Based on Westwood’s recommendation, the Board of Trustees of the Trust has approved an Agreement and Plan of Reorganization providing for the reorganization (the “Reorganization”) of the Funds into the following shell funds of Ultimus Managers Trust (each, an “Acquiring Fund” and together, the “Acquiring Funds”) to be managed by Westwood:

Fund	Acquiring Fund
Westwood Quality Value Fund	Westwood Quality Value Fund
Westwood Quality SMidCap Fund	Westwood Quality SMidCap Fund
Westwood Quality SmallCap Fund	Westwood Quality SmallCap Fund
Westwood Income Opportunity Fund	Westwood Income Opportunity Fund
Westwood High Income Fund	Westwood High Income Fund
Westwood Alternative Income Fund	Westwood Alternative Income Fund
Westwood Total Return Fund	Westwood Total Return Fund

Each Fund and its corresponding Acquiring Fund are expected to have the same investment objectives, principal investment strategies, investment policies and principal risks. Following the closing of the Reorganizations, the Acquiring Funds are expected to be managed by the same portfolio management team that currently manages the Funds. The Reorganizations are intended to be tax-free, meaning that the Funds' shareholders would become shareholders of the Acquiring Funds upon closing of the Reorganizations without realizing any gain or loss for federal tax purposes.

The Reorganizations are subject to shareholder approval, though no shareholder action is necessary at this time. Shareholders as of the record date (which will be a date in late August/early September 2021) will receive a proxy statement/prospectus that contains important information about their Reorganization and the Acquiring Fund in which they would own shares upon closing of the Reorganization, including information about investment strategies and risks, fees and expenses. Prior to the Reorganizations, Fund shareholders may continue to purchase, redeem and exchange their shares subject to the limitations described in the Prospectuses. If shareholders approve the Reorganizations and other closing conditions are met, the Reorganizations are anticipated to close on or about October 29, 2021.

The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of the Funds or the Acquiring Funds, nor is it a solicitation of any proxy. When it is available, please read the proxy statement/prospectus carefully before making any decision to invest or when considering the Reorganizations. The proxy statement/prospectus will be available for free on the SEC's website (www.sec.gov).

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

WHG-SK-084-0100

Click here to view the fund's **statutory prospectus** or **statement of additional information**

The Advisors' Inner Circle Fund



Westwood Funds®

Westwood Alternative Income Fund

Summary Prospectus | March 1, 2021

Ticker: A Class Shares — WMNAX

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://westwoodgroup.com/product/alternative-income-fund/>. You can also get this information at no cost by calling 1-877-FUND-WHG (1-877-386-3944), by sending an e-mail request to westwoodfunds@seic.com, or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated March 1, 2021, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

FUND INVESTMENT OBJECTIVE

The investment objective of the Westwood Alternative Income Fund (the "Fund") seeks to provide absolute returns through a combination of current income and capital appreciation with low correlation to equity and fixed income markets.

FUND FEES AND EXPENSES

These tables describe the fees and expenses that you may pay if you buy and hold A Class Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available (i) from your financial professional and (ii) in the section "Sales Charges" on page 77 of the Prospectus. Investors investing in the Fund through an intermediary should consult Appendix A to the Prospectus - Intermediary-Specific Sales Charge Discounts and Waivers, which includes information regarding broker-defined sales charges and related discount and/or waiver policies that apply to purchases through certain intermediaries.

Shareholder Fees (fees paid directly from your investment)

	A Class Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.00%
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None ¹
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if shares redeemed have been held for less than 30 days)	1.00%

- ¹ A Class Shares purchases of \$250,000 or more may be subject to a 1.00% Contingent Deferred Sales Charge ("CDSC") if redeemed within 18 months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	A Class Shares
Management Fees ¹	0.85%
Distribution (12b-1) Fees	0.25%
Other Expenses	<u>0.57%</u>
Total Annual Fund Operating Expenses	1.67%
Less Fee Reductions and/or Expense Reimbursements ²	<u>(0.58)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.09%

- ¹ Management Fees consist of a base fee at an annualized rate of 0.53% of the Fund's average daily net assets, and a positive or negative performance adjustment of up to an annualized rate of 0.32% based on the Fund's A Class Shares' performance relative to the FTSE 1-Month U.S. Treasury Bill Index plus 2.00%, resulting in a minimum total fee of 0.21% and a maximum total fee of 0.85%.
- ² Westwood Management Corp. (the "Adviser") has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for A Class Shares (excluding Management Fees, interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, "excluded expenses")) from exceeding 0.24% of the Fund's A Class Shares' average daily net assets until February 28, 2022. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the rolling three-year period preceding the date of the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund (the "Trust"), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2022.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$408	\$756	\$1,127	\$2,170

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 137% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund employs an absolute return strategy, which means that the Fund seeks to earn a positive total return through a combination of current income and capital appreciation in all market conditions, by maintaining a portfolio that is designed to have low volatility and low correlations with equity and fixed income markets over a full market cycle.

In seeking to achieve its goals, the Fund invests primarily in income producing convertible securities. Convertible securities include, but are not limited to, corporate bonds, debentures, notes or preferred stocks and their hybrids that can be converted into (exchanged for) common stock or other securities, such as warrants or options, which provide an opportunity for equity participation. The Fund may also invest in equity securities and non-convertible fixed income securities, and may invest in securities of any market capitalization, maturity, duration or credit quality, including securities rated below investment grade or, if unrated,

deemed by the Adviser to be of comparable quality (“junk bonds”). The Fund may invest in foreign companies in both developed and emerging markets.

The Fund may seek to exploit certain arbitrage opportunities by, for example, selling common stocks or bonds short against positions in which the Fund has invested in convertible securities, or establishing short positions in convertible securities with long positions in the corresponding common stock or bond. When the Fund sells a security short, it is selling a security it does not own. The Fund may invest in derivative instruments, such as futures contracts, forward contracts, options and swaps (including credit default swaps) to seek to hedge risks such as issuer, equity market, credit, interest rate and foreign currency risks, or enhance the returns of the Fund. The Fund may also seek to generate income from option premiums by writing (selling) call and put options on individual securities, broad-based securities indexes or exchange-traded funds (“ETFs”). The Adviser seeks to identify undervalued convertible securities by utilizing quantitative tools and fundamental research to assess a security’s income characteristics, liquidity, credit quality, volatility and equity value. The Adviser seeks to invest in companies with strong business models, quality management, and favorable financial conditions. The Adviser will consider selling a convertible security when it believes that the security is no longer undervalued, or there are unfavorable changes in the fundamentals of the underlying company or the structure of the convertible security. The Fund may buy and sell securities frequently, which could result in a high portfolio turnover rate.

When the Adviser believes that market conditions are unfavorable for profitable investing, or is otherwise unable to locate attractive investment opportunities, it may increase the Fund’s investments in cash or money market instruments to protect the Fund’s assets and maintain liquidity. When the Fund’s investments in cash or money market instruments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested in equity and fixed income securities.

PRINCIPAL RISKS

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund.

A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risk factors affecting shareholders’ investments in the Fund are set forth below.

Convertible Securities Risk – The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

High Yield Bond Risk – High yield bonds (often called “junk bonds”) are debt securities rated below investment grade. Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Fixed Income Risk – Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. The Fund is subject to greater levels of credit risk to the extent it holds below investment grade debt securities, or “junk bonds.” Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. In general, the longer the maturity and the lower the credit quality of a fixed income security, the more likely its value will decline.

Emerging Markets Securities Risk – The Fund’s investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Foreign Securities Risk – Investing in foreign securities poses additional risks since political and economic events unique to a country or region

will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the “SEC”) and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund’s portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

Derivatives Risk – The Fund’s use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk, hedging risk and liquidity risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the Fund’s share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Hedging risk is the risk that derivative instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that the Fund engages in hedging strategies, there can be no assurance that such strategy will be effective or that there will be a hedge in place at any given time. Liquidity risk is described elsewhere in this section. The Fund’s use of forwards and swaps is also subject to credit risk and valuation risk. Credit risk is the risk that the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument.

Short Sales Risk – A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as “covering” the short position) at a

time when the security has appreciated in value, thus resulting in a loss to the Fund. Investment in short sales may also cause the Fund to incur expenses related to borrowing securities. Reinvesting proceeds received from short selling may create leverage which can amplify the effects of market volatility on the Fund and, therefore, the Fund's share price. Theoretically, uncovered short sales have the potential to expose the Fund to unlimited losses.

Equity Risk – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response.

Warrants Risk – Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and an investment in a warrant may therefore create greater potential for capital loss than an investment in the underlying security. A warrant ceases to have value if it is not exercised prior to its expiration date.

Liquidity Risk – Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

Small- and Mid-Capitalization Company Risk – The small- and mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Large-Capitalization Company Risk – The large capitalization companies in which the Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization

companies and may not respond as quickly to market changes and opportunities.

Absolute Return Strategy Risk – The Fund’s absolute return strategy may cause the Fund to underperform compared to equity or fixed income markets or other mutual funds that do not utilize an absolute return strategy. For example, in rising markets, the Fund’s short positions may significantly impact the Fund’s overall performance and cause the Fund to underperform or sustain losses. Periodic underperformance is to be expected and is a result of the Fund’s overall hedging techniques employed for the absolute return strategy. Additionally, there is a risk that the Adviser will be unable to construct a portfolio that limits the Fund’s exposure to market movements, and as a result, the Fund’s performance may reflect general market movements.

Foreign Currency Risk – As a result of the Fund’s investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

Preferred Stock Risk – Preferred stocks are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company’s assets in the event of a liquidation are generally subordinate to the rights associated with a company’s debt securities.

Regional Focus Risk – To the extent that it focuses its investments in a particular geographic region, the Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

Portfolio Turnover Risk – Due to its investment strategy, the Fund may buy and sell securities frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short-term gains) realized by the Fund. Shareholders may pay tax on such capital gains.

ETF Risk – ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. and non-U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that the Fund invests in ETFs, the

Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities in which the ETF invests, and the value of the Fund's investment will fluctuate in response to the performance of the ETF's holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses. Because the value of ETF shares depends on the demand in the market, shares may trade at a discount or premium to their net asset value ("NAV") and the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, which could adversely affect the Fund's performance.

Money Market Instruments Risk – The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to the fund, and there should be no expectation that the sponsor will provide financial support to the fund at any time. Certain money market funds float their NAV while others seek to preserve the value of investments at a stable NAV (typically, \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable NAV per share, is not guaranteed and it is possible for the Fund to lose money by investing in these and other types of money market funds. If the liquidity of a money market fund's portfolio deteriorates below certain levels, the money market fund may suspend redemptions (i.e., impose a redemption gate) and thereby prevent the Fund from selling its investment in the money market fund or impose a fee of up to 2% on amounts the Fund redeems from the money market fund (i.e., impose a liquidity fee). These measures may result in an investment loss or prohibit the Fund from redeeming shares when the Adviser would otherwise redeem shares. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.

Market Risk – The prices of and the income generated by the Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread

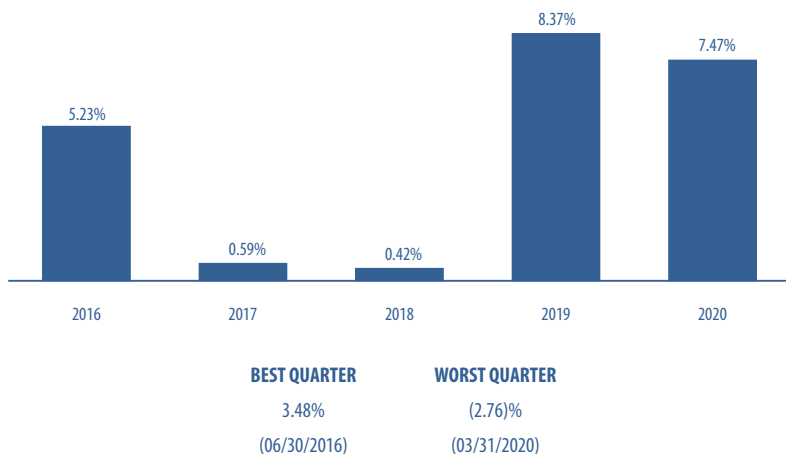
fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

PERFORMANCE INFORMATION

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for 1 and 5 years and since inception compare with those of a broad measure of market performance. The bar chart figures do not include sales charges that may have been paid when investors bought and sold A Class Shares of the Fund. If sales charges were included, the returns would be lower.

A Class Shares of the Fund commenced operations on March 31, 2020, and therefore do not have performance history for a full calendar year. Consequently, the bar chart shows the performance of the Fund's Institutional Shares and the performance table compares the average annual total returns of the Fund's Institutional Shares to those of a broad measure of market performance. The Fund's Institutional Shares are offered in a separate prospectus. A Class Shares of the Fund would have substantially similar performance as Institutional Shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the expenses of A Class Shares are higher than the expenses of Institutional Shares and, therefore, returns for the A Class Shares would be lower than those of the Institutional Shares.

Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.westwoodfunds.com or by calling 1-877-FUND-WHG (1-877-386-3944).



Average Annual Total Returns for Periods Ended December 31, 2020

This table compares the Fund's average annual total returns (after applicable sales charges) for the periods ended December 31, 2020 to those of an appropriate broad-based index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Westwood Alternative Income Fund	1 Year	5 Years	Since Inception (5/1/15)
Fund Returns Before Taxes	4.27%	3.73%	3.29%
Fund Returns After Taxes on Distributions	3.98%	2.89%	2.30%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	2.51%	2.51%	2.09%
FTSE 1-Month U.S. Treasury Bill Index (reflects no deduction for fees, expenses, or taxes)	0.45%	1.09%	0.97%

INVESTMENT ADVISER

Westwood Management Corp.

PORTFOLIO MANAGERS

Mr. Adrian Helfert, Senior Vice President and Chief Investment Officer of Multi-Asset Portfolios, has managed the Fund since 2020.

Mr. Seth Gold, Vice President, has managed the Fund since 2020.

PURCHASE AND SALE OF FUND SHARES

To purchase shares of the Fund for the first time, including an initial purchase through an IRA or other tax qualified account, you must invest at least \$1,000. There is no minimum for subsequent investments.

If you own your shares directly, you may redeem your shares on any day that the New York Stock Exchange (the "NYSE") is open for business by contacting the Fund directly by mail at Westwood Funds, P.O. Box 219009, Kansas City, MO 64121-9009 (Express Mail Address: Westwood Funds, c/o DST Systems, Inc., 430 West 7th Street, Kansas City, MO 64105) or telephone at 1-877-FUND-WHG (1-877-386-3944).

If you own your shares through an account with a broker or other institution, contact that broker or institution to redeem your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.