



High Income Fund (WHGX)

Class I: WHGX | Class A: WSDAX | Class C: WWHCX

Overall Morningstar rating as of 6/30/2022 is against 630 funds in the High Yield Bond category on risk-adjusted returns.

Strategy Description

The Westwood High Income Fund aims to provide investors high and consistent income with capital appreciation potential.

Fund Overview

- Multi-asset approach utilizes primarily non-investment grade corporate bond exposure, coupled with modest equity exposure in order to generate both investment income and capital appreciation.
- Enhances portfolio construction and diversifies return sources through both traditional fixed income and equity investments.
- Aligns our bottom-up fundamental credit analysis and security selection with our top-down asset allocation views to find high quality opportunities across sectors and navigate market risks.
- Incorporates Westwood Sensible Fees™ which attempts to achieve better alignment of fees and performance for investors.

Investment Team

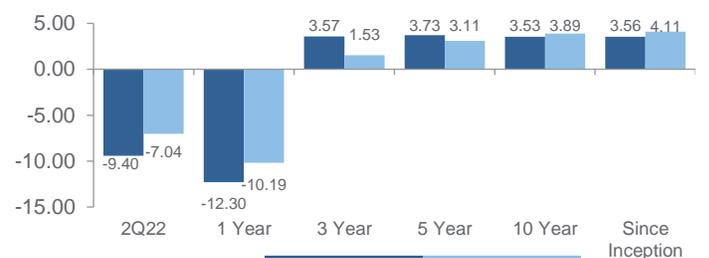
Name	Investment Experience	
	Industry	Firm Tenure
Adrian Helfert	1998	2019
Scott Barnard	2006	2020
Hussein Adatia	2005	2019

Fund Facts

Fund Symbol	WHGX
CUSIP	90386K605
Fiscal Year End	October
Inception Date	12/28/2011
Expense Ratio (net/gross)	0.80%/0.96%
SEC 30-Day Yield (subsidized/unsubsidized)	11.93%/11.83%

The Advisor has contractually agreed to waive fees and reimburse expenses until March 1, 2024. In the absence of current fee waivers total return and yield would be reduced.

Trailing Years Performance (%)



	2Q22	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WHGX	-9.40%	-12.30%	3.57%	3.73%	3.53%	3.56%
Blended Benchmark†	-7.04%	-10.19%	1.53%	3.11%	3.89%	4.11%

*Annualized
†80% Bloomberg U.S. Aggregate Bond Index/20% S&P 500 Index
Prior to Nov. 1, 2019, the Fund employed different investment strategies. Therefore, the past performance shown for periods prior to Nov. 1, 2019 may have differed had the Fund's current investment strategy been in effect.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 877.FUND.WHG.

Sensible Fees™

Westwood Sensible Fees™ reflects our philosophy and commitment to aligning with clients to help them achieve their investment goals.

Active fees only increase as performance improves.



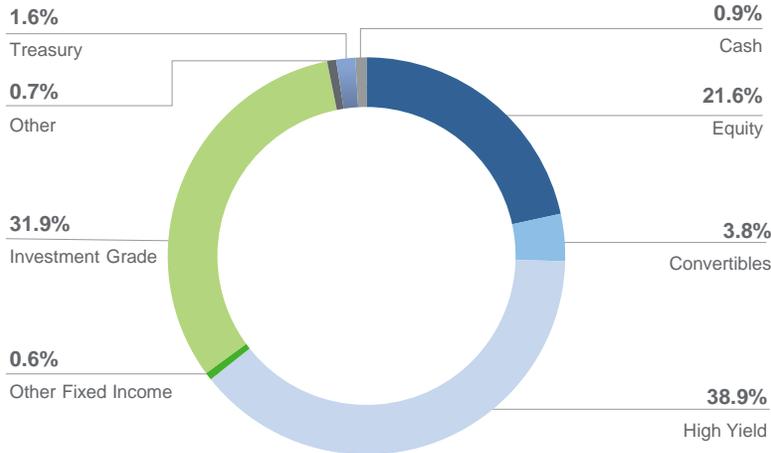
Fund Performance Relative to Benchmark	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%
Management Fee	0.06%	0.06%	0.06%	0.22%	0.38%	0.54%	0.70%	0.70%	0.70%
Net Total Expense Ratio	0.35%	0.35%	0.35%	0.51%	0.67%	0.83%	0.99%	0.99%	0.99%
Gross Total Expense Ratio	0.54%	0.54%	0.54%	0.70%	0.86%	1.02%	1.18%	1.18%	1.18%

*The Advisor has contractually agreed to reduce fees and reimburse expenses until March 1, 2024. The Base Fee is an annual rate of 0.50%. The Index Hurdle is the Blended 60/40 S&P 500® Index/Bloomberg U.S. Aggregate Bond Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0020% of the Institutional Shares' average daily net assets for each 0.01% by which the performance of the Institutional Shares exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.20% of the Institutional Shares' average daily net assets during the Performance Period, which would occur when the performance of the Institutional Shares exceeds, or is exceeded by, the performance of the Index Hurdle by 1.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.30% to a maximum annual rate of 0.70%.



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Portfolio Allocation



About Westwood

Westwood Holdings Group, Inc. is a focused investment management boutique and wealth management firm.

Westwood offers high-conviction equity and outcome-oriented solutions to institutional investors, private wealth clients and financial intermediaries. The firm specializes in two distinct investment capabilities: U.S. Value Equity and Multi-Asset, available through separate accounts, the Westwood Funds® family of mutual funds and other pooled vehicles. Westwood benefits from significant, broad-based employee ownership and trades on the New York Stock Exchange under the symbol "WHG." Based in Dallas, Westwood also maintains an office in Houston. For more information, please visit westwoodgroup.com.

Potential Risks

There are risks involved with investing, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objective. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Bonds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities. Mortgage-backed securities (MBS) are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of MBS. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses. International investments involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. 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.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling 877.FUND.WHG, or by visiting our website at westwoodfunds.com. Read the prospectus carefully before investing or sending money.

Upside and downside capture measures how a fund has historically performed relative to its broad market benchmark during times of market strength - or positive returns - and weakness - or negative returns. Standard deviation is the statistical measure of historical volatility, a measure of the extent to which numbers are spread around their average. Alpha is the measure of risk-adjusted performance. Beta is the measure of risk in relation to the market or benchmark. R-Squared is the measure of how closely a portfolio's performance correlates with the performance of a benchmark. Tracking Error is the amount by which the performance of the portfolio differs from the benchmark. Sharpe Ratio is the measure of the excess return (risk premium) per unit of risk in an investment. The Bloomberg U.S. Aggregate Bond Index is a broad base bond market index representing intermediate term investment grade bonds traded in the United States. The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value. The Benchmark Indices' returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

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Characteristics (Portfolio versus the Blended Benchmark†)

	Fund	Benchmark
Number of Holdings	135	NA
Average Market Cap (Weighted)	\$268.4 B	NA
Median Market Cap	\$63.1 B	NA
Annualized Returns (5 Years Trailing)		
Rate of Return	3.73%	3.11%
Standard Deviation	10.25	6.30
Upside Capture	127%	100%
Downside Capture	129%	100%
Evaluation Measures		
Alpha	-0.10	0.00
Beta	1.31	1.00
R-Squared	0.65	1.00
Tracking Error	6.36	0.00
Sharpe Ratio	0.26	0.32
Fixed Income		
Effective Duration	4.4	
Current Yield	4.5	

†80% Bloomberg U.S. Aggregate Bond Index and 20% S&P 500 Index

Top Ten Holdings

	% of Portfolio
G-III Apparel Group Ltd. 7.875% Due 8/15/25	1.29
Directv Financing LLC. 5.875% Due 8/15/27	1.28
Zayo Group Holdings Inc. 4.000% 3/1/27	1.27
Royal Caribbean Group 9.125% Due 6/15/23	1.26
Compass Group Diversified Holdings LLC. 5.250% Due 4/15/29	1.23
Apple Inc.	1.22
Ares Capital Corp. 3.875% Due 1/15/26	1.19
Bristol-Myers Squibb Co.	1.18
Sotheby's Inc. 7.375% Due 10/15/27	1.18
Owl Rock Capital Corp. 3.400% due 7/15/26	1.16

Holdings are subject to change

