



# Westwood Funds®

June 30, 2022



## Total Return Fund (WLVIX)

Class I: WLVIX | Class A: WWTAX | Class C: WTOCX

Overall Morningstar rating (as of 6/30/22) is against 709 funds in the Allocation – 50% to 70% Equity category on risk-adjusted returns.

### Strategy Description

The Westwood Total Return Fund aims to provide total return, through a combination of current income and capital appreciation.

### Fund Overview

- Bottom-up, multi-asset strategy with a high degree of latitude, that utilizes a flexible investment approach across high-quality equities, hybrid securities and multiple bond sectors to adapt to changes throughout the economic cycle.
- Aligns our bottom-up, fundamental security selection with our top-down asset allocation views to find high-quality opportunities and navigate market risks.
- Serves as a diversified growth, defensive equity or tactical alpha allocation with 60% of its strategic exposure to equities and the flexibility to invest 30% outside of the United States.
- 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
Ben Chittenden, CFA	2004	2018

**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	0.30%	0.30%	0.30%	0.40%	0.50%	0.60%	0.70%	0.70%	0.70%
Net Total Expense Ratio	0.35%	0.35%	0.35%	0.45%	0.55%	0.65%	0.75%	0.75%	0.75%
Gross Total Expense Ratio	0.70%	0.70%	0.70%	0.80%	0.90%	1.00%	1.10%	1.10%	1.10%

\*The Adviser has contractually agreed to reduce fees and reimburse expenses until March 1, 2024.

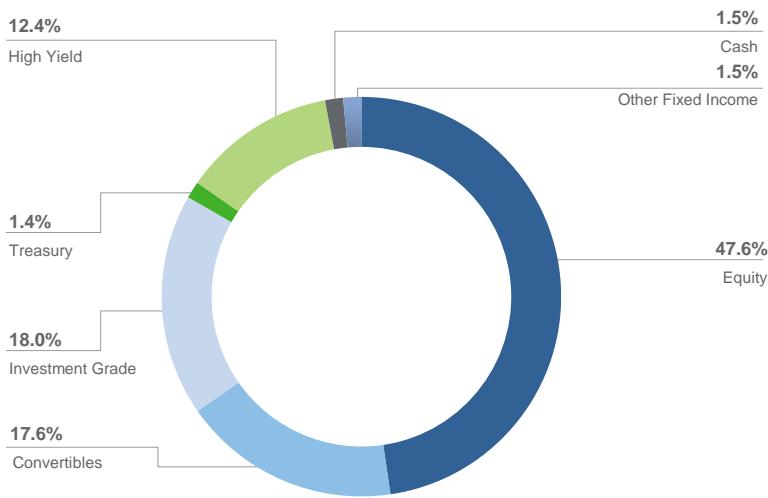
The Base Fee is an annual rate of 0.50%. The Index Hurdle is the Blended 60/40 S&P 500® Index/Bloomberg U.S. Aggregate Bond Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0020% of the Institutional Shares' average daily net assets for each 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%.





## Total Return Fund (WLVIX)

### 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](http://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. Convertible securities are influenced by changes in interest rates (with investment value declining as interest rates increase) and the credit standing of the issuer. The price of convertible securities will also normally vary in some proportion to changes in the price of the underlying common stock.

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.

**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](http://westwoodfunds.com). Read the prospectus carefully before investing or sending money.**

The 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.

©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 6/30/2022: WLVIX was rated against the following numbers of Allocation – 50% to 70% Equity funds over the following time periods: 709 funds in the last three years, 645 funds in the last five years and 476 funds in the last ten years. With respect to these Allocation – 50% to 70% Equity funds, WLVIX received a Morningstar Rating of 5 out of 5 stars for the three-year period, 5 out of 5 stars for the five-year period and 5 out of 5 stars for the ten-year period.

### Characteristics (Portfolio versus the Blended Benchmark<sup>†</sup>)

	Fund	Benchmark
Number of Holdings	127	
Average Market Cap (Weighted)	\$369.2 B	
Median Market Cap	\$80.4 B	
<b>Annualized Returns (5 Years Trailing)</b>		
Rate of Return	8.59%	7.37%
Standard Deviation	14.56	12.60
Upside Capture	115%	100%
Downside Capture	109%	100%
<b>Evaluation Measures</b>		
Alpha	0.40	0.00
Beta	1.13	1.00
R-Squared	0.95	1.00
Tracking Error	1.80	0.00
Sharpe Ratio	0.52	0.50

<sup>†</sup>60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index

### Top Ten Holdings as of 6/30/2022

	% of Portfolio
Apple Inc.	3.69
Microsoft Corp.	2.06
JPMorgan Chase & Co.	1.96
Energy Transfer LP	1.87
Bristol-Myers Squibb Co.	1.66
Devon Energy Corp.	1.56
Amgen Inc.	1.46
Gilead Sciences Inc.	1.44
2020 Cash Mandatory Exchangeable Trust 5.250% Due 6/1/23	1.36
NextEra Energy Partners LP	1.34

*Holdings subject to change.*

