



Quality SmallCap Fund

Class I: WHGSX | Class A: WHGAX | Class C: WHGCX | Class Ultra: WWSYX

Data as of December 31, 2023

Investment Objective

The Westwood Quality SmallCap Fund's investment objective is to seek long-term capital appreciation.

Fund Overview

We invest at the intersection of quality and value which we believe can generate a return premium resulting in lower absolute downside risk and greater risk-adjusted returns.

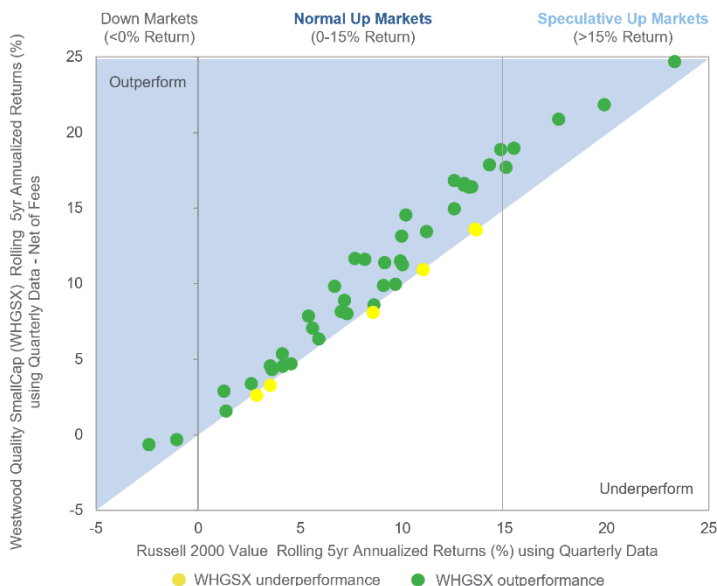
- Focusing on high-quality businesses with strong balance sheets, strong free cash flow and the potential for attractive future returns.
- Prioritizing the quantitative assessment of absolute downside risk to mitigate against loss of capital.
- Pure small-cap portfolio; the investment universe generally includes companies with market capitalizations between \$500 million and \$4 billion at purchase.
- High-conviction, fundamental bottom-up security selection process investing in typically 50-70 holdings.

Investment Team

Name	Industry	Firm Tenure
William Costello, CFA	1987	2010
Matthew Lockridge	2001	2010
Fred Rowsey, CFA	2009	2010

Annualized Rolling 5-Year Returns Net of Fees Since Inception

Westwood Quality SmallCap (WHGSX) vs. Russell 2000 Value Index



Fund Facts

Fund Symbol	WHGSX
CUSIP	90386K407
Fiscal Year End	October 31
Inception Date	April 2, 2007
Benchmark	Russell 2000 Value
Expense Ratio (Net/Gross)	0.92% / 1.04%
Fund AUM (all share classes)	\$1.2 B

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.

Distributions per Share

	Class I	Class A	Class C	Class Ultra
12/28/2023	\$0.282	\$0.240	\$0.204	\$0.307

Sector Allocation (%)

	WHGSX	Russell 2000 Value
Comm. Services	1.05	2.21
Cons. Discretionary	8.56	10.88
Cons. Staples	4.05	2.34
Energy	8.47	9.40
Financials	23.75	27.05
Health Care	9.26	8.82
Industrials	19.44	14.08
Info. Technology	3.13	6.32
Materials	6.07	4.44
Real Estate	11.94	10.57
Utilities	3.88	3.89
Cash	0.39	--

Top 10 Holdings

	Weight %
Alamo Group Inc.	2.17
First Bancorp.	2.16
Encore Wire Corp.	2.14
Atlantic Union Bankshares Corp.	2.13
Triumph Financial Inc.	2.11
Papa John's International Inc.	2.09
Masonite International Corp.	2.08
Albany International Corp.	2.07
Seacoast Banking Corp. of Florida	2.07
Academy Sports and Outdoors Inc.	2.06

Holdings subject to change.

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.



Quality SmallCap Fund

Characteristics

	WHGSX	Russell 2000 Value	Russell 2000
Number of Holdings	62	1,431	1,966
Return on Equity	12.3%	6.0%	7.2%
Average Market Cap (Weighted)	\$2.8 B	\$2.7 B	\$3.2 B
Median Market Cap	\$2.5 B	\$0.8 B	\$0.9 B
Forward P/E Ratio	13.6x	16.4x	21.2x
Free Cash Flow Yield	2.2%	-3.1%	-2.6%
Active Share	93%	N/A	N/A

Modern Portfolio Theory (MPT) Stats (5 Years Trailing)

	WHGSX (Class I)	Russell 2000 Value	Russell 2000
Annualized Returns			
Rate of Return	11.25%	10.00%	9.97%
Standard Deviation	25.15	27.61	26.65
Upside Capture	101%	100%	—
Downside Capture	95%	100%	—
Evaluation Measures			
Alpha	2.06	0.00	—
Beta	0.89	1.00	—
R-Squared	0.94	1.00	—
Tracking Error	6.58	0.00	—
Sharpe Ratio	0.37	0.29	0.30

Fund Trailing Years Performance

	Inception Date	QTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WHGSX (Class I)	4/02/2007	15.02%	17.17%	9.48%	11.25%	7.72%	7.86%
WHGAX (Class A)	9/03/2019	15.02%	16.99%	9.35%	--	--	9.62%
WHGAX (Class A with Load)	9/03/2019	10.43%	12.29%	7.86%	--	--	8.58%
WHGCX (Class C)	9/03/2019	14.75%	16.08%	8.52%	--	--	8.82%
Russell 2000 Value Index	4/02/2007	15.26%	14.65%	7.94%	10.00%	6.76%	6.17%

Data Source: Ultimus Fund Solutions, LLC. *Annualized

Calendar Year Returns

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WHGSX (Class I)	-32.11%	20.42%	23.23%	-1.40%	18.13%	49.39%	6.05%	-5.94%	28.33%	12.36%	-14.16%	27.13%	2.16%	27.93%	-12.46%	17.17%
Russell 2000 Value	-28.92%	20.58%	24.50%	-5.50%	18.05%	34.52%	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%	28.27%	-14.48%	14.65%
Russell 2000	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%

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. High short-term performance of the fund is unusual, and investors should not expect such performance to be repeated.

Potential Risks

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations.

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Standard deviation is the statistical measure of historical volatility, a measure of the extent to which numbers are spread around their average. 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. 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. P/E ratio is price-per-share divided by its earnings-per-share. Forward P/E is a measure of the P/E ratio using forecasted earnings for the P/E calculation. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Benchmark Indices' returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in an index.

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