

STRATEGY DESCRIPTION

The Westwood Strategic Global Convertibles Fund seeks to provide total return through a combination of capital appreciation and current income by investing primarily in global convertible securities. The Fund's performance is typically benchmarked against the Thomson Reuters Global Focus Convertible Bond Index.

INVESTMENT PHILOSOPHY

We believe that:

- The asymmetric return profile of balanced convertible bonds can provide superior risk-adjusted returns over medium- to long-term time horizons.
- The convertible markets are inefficient and opportunities exist to benefit from pricing anomalies.
- A global focus provides a more robust opportunity set and a clearer picture of the broad convertibles universe.

INVESTMENT APPROACH

- Actively managed approach, utilizing both top-down and bottom-up security selection that results in a diversified portfolio among regions and sectors.
- Seeks to provide equity-like returns with lower volatility through a disciplined investment process.
- Utilizes both quantitative and fundamental analysis to identify securities that meet our criteria.
- Emphasizes prudent risk management in an effort to limit downside potential.
- Team based approach to portfolio management.

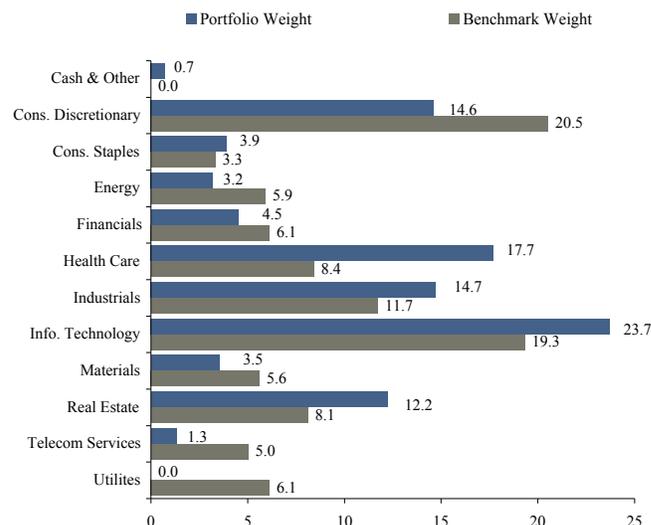
INVESTMENT PROCESS

We combine a top-down and bottom-up approach to investment management. While the underlying characteristics of a security are of the utmost importance, we seek to enhance the portfolio construction process through the analysis of top-down and macro-economics factors. Risk management is integrated throughout the process.

1. *Regional and Asset Allocation Decisions* – We incorporate economic and asset allocation research over medium-term outlooks. Our research includes economic scenario analysis and asset-return forecasting.
2. *Screen* – We utilize a screen that embodies a focus on liquidity, convertible bond price sensitivity, yield and discount to theoretical value.
3. *Fundamental Analysis* – We assess credit and equity fundamentals of specific investments.
4. *Scenario Analysis* – When we find potential buy candidates, we run scenario analysis to obtain upside/downside projections. We seek to purchase only securities that offer an asymmetric reward/risk return profile.

A review of the security is undertaken when any of the following occurs: bond price sensitivity moves outside our targeted range, fundamentals deteriorate, there is a change in company strategy or insider selling, over-valuation of underlying equity and/or a downgrade in credit ratings. As sell decision criteria are triggered, we will review the security and reduce or eliminate the position.

Sector Breakdown (%)



Subject to change.

Benchmark is the Thomson Reuters Global Focus Convertible Bond Index

Top 10 Holdings

Asia View Ltd. 1.5% Due 8/8/19
 NXP Semiconductor NV 1% Due 12/1/19
 Crotona Asset Ltd. 4% Due 4/14/19
 Qiagen NV 0.375% Due 3/19/19
 Boasteel Hong Kong Inv. 0% Due 12/1/18
 Larsen & Toubro Ltd. 0.675% Due 10/22/19
 Wright Medical Group NV 2.25% Due 11/15/21
 Priceline Group Inc. 0.35% Due 6/15/20
 Capitaland Ltd. 1.95% Due 10/17/23
 Electronics For Imaging 0.75% Due 9/1/19

Subject to change. Top ten holdings represent 32.44% of the portfolio.

INVESTMENT TEAM

The two-person investment team, with an average of 23 years of industry experience, utilizes a team approach to portfolio management. The team also draws upon Westwood's other investment professionals, including more than 20 fundamental research analysts covering global equity markets

Name	Investment Experience	
	Industry	Firm Tenure
David B. Clott, CFA	1992	2014
Shawn J. Mato, CFA	1994	2014

ABOUT WESTWOOD

Westwood was founded in 1983 out of a fierce commitment to give investors trustworthy investment solutions. Today, we are entrusted with \$21.3 billion¹ in client assets from both institutional and individual investors in a range of strategies including U.S., emerging market and global equities, global convertible securities, master limited partnerships (MLPs), and multi-asset income. We are focused on achieving excellent long-term results and outstanding service, and we seek to do so by aligning our interests with those of our clients through significant, broad-based employee ownership of our parent company, Westwood Holdings Group, Inc., which trades on the New York Stock Exchange under the symbol "WHG". Based in Dallas, Westwood also maintains investment teams in Toronto and Boston.

¹As of 9/30/2016, assets for Westwood Holdings Group, Inc.

Fund Facts

Fund Symbol	WSG CX
CUSIP	00769G246
Fiscal Year End	October
Inception Date	5/1/2015
Expense Ratio (capped)*	0.85%

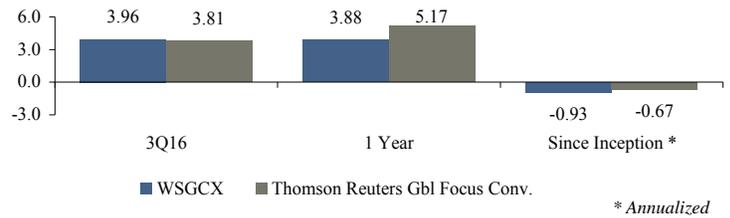
Expense ratio for the Fund is 0.85% (net), 3.02% (gross).
 * The Advisor has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary) from exceeding 0.85% of the Fund's average daily net assets until February 28, 2017. In the absence of fee waivers, returns would be reduced.

Characteristics

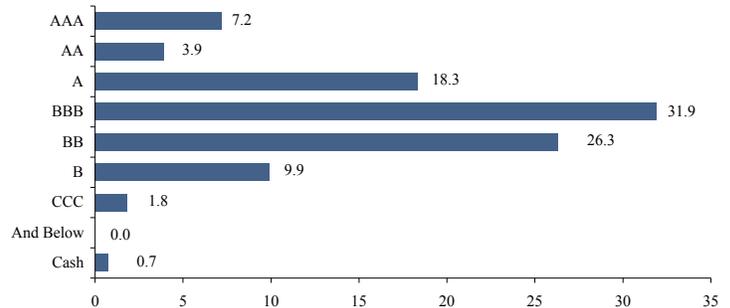
	Fund	Benchmark
Number of holdings	55	177
SEC 30-Day Yield as of 9/30/16	0.92%	
Unsubsidized 30-Day Yield as of 9/30/16	-0.50%	
Effective Duration	1.8	2.4
Net Delta ** (%)	54.1	45.9
Gamma** (%)	0.7	0.9
Implied Credit Spread (basis points)	271	N/A

** Implied

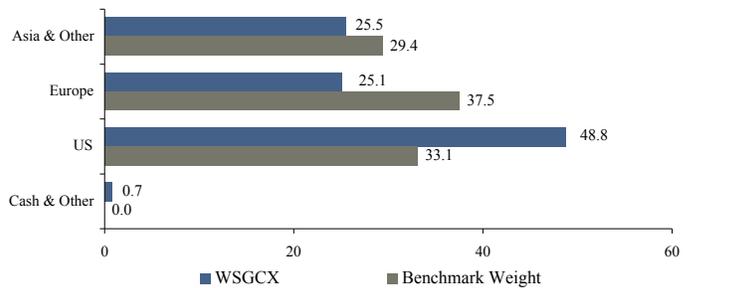
Trailing Performance (%)



Implied Credit Breakdown (%)†



Regional Breakdown (%)



Benchmark is Thomson Reuters Global Focus Convertible Bond Index

†S&P Ratings are a grade given to bonds that indicate their credit quality. S&P give ratings after evaluating a bond issue's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. S&P Ratings are measure on a scale that generally ranges from AAA (highest) to D (lowest).

Delta is the ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative. Sometimes referred to as the "hedge ratio". Gamma is an important measure of the convexity of a derivative's value, in relation to the underlying. VaR is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time.

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 1.877.FUND.WHG, or visit our website at www.westwoodfunds.com.

Mutual fund investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The value of a convertible security in which the Fund invests is influenced by changes in interest rates, the credit standing of the issuer and the price of the underlying common stock. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from 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. The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. There can be no assurance that the Portfolio will achieve its stated objectives. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from the differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The benchmark is the Thomson Reuters Global Focus Convertible Bond Index which represents the global convertible asset class, targeting larger convertibles. It is balanced across regions and is limited in number of constituents to ensure breadth and manageability. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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 1.877.FUND.WHG, or by visiting our website at www.westwoodfunds.com. Read the prospectus carefully before investing or sending money.

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