

STRATEGY DESCRIPTION

The Westwood SmallCap Fund pursues long-term capital growth by investing in 50-70 small companies that trade on U.S. stock exchanges. The Fund's performance is typically benchmarked against the Russell 2000® Value Index.

INVESTMENT PHILOSOPHY

We define our style as investing in high quality companies that we believe have higher future earnings growth prospects than what the current stock price reflects. Our process focuses on limiting downside risk and will purchase a security only when we believe there exists a disparity between upside return potential and limited downside risk.

INVESTMENT APPROACH

- Conservative portfolio management with emphasis on risk management as a basis for long-term capital growth.
- Proprietary fundamental research to identify financially sound companies that offer an attractive opportunity for price appreciation coupled with downside risk limitation.
- Actively managed, bottom-up security selection that results in a well diversified portfolio.
- Team-based research and portfolio management to ensure consistency in the investment process and capitalize on diverse expertise.

INVESTMENT PROCESS

A rigorous 3-step investment process:

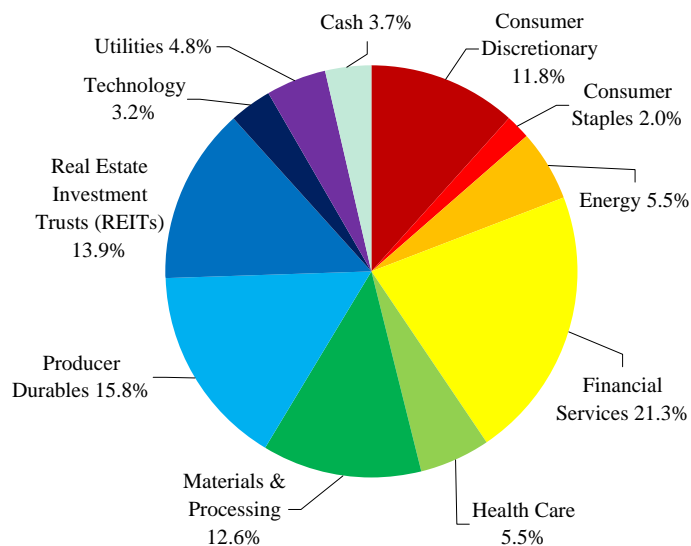
1. **Idea Generation:** Our industry-specialist research analysts look for underpriced companies that possess the financial strength and flexibility to initiate and participate in opportunities that result in positive change and superior growth prospects. We seek companies that have a combination of:

- Strong free cash flow - companies that can generate cash even in stressful environments.
- Improving return on equity - companies whose management is enhancing company value from improved business operations and not from financial engineering.
- Strengthening balance sheet - companies that are reducing their debt and/or not over-leveraged, and can self-finance their growth.
- Skepticism - we seek companies that produce a positive earnings surprise without a corresponding change in the stock price.

2. **Research Group Review** of analyst investment case: Research groups review the analyst's investment case and challenge their research model and downside risk/upside potential assumptions. If approved by the group, the security moves to the "Approved Portfolio Candidate" list for consideration by the portfolio managers.

3. **Portfolio Construction:** The SmallCap portfolio team maintains a portfolio of 50-70 securities. The team continually reviews securities from the "Approved Portfolio Candidate" list to evaluate their attractiveness and risk characteristics against the current portfolio holdings. The objective is to maintain a diversified portfolio with the optimal reward to risk profile. Risk is examined in the context of the entire portfolio, using many perspectives including earnings risk, sector exposure, correlations and the security's sensitivity to various macro-economic factors.

Sector Allocation



Subject to change.

Top 10 Holdings

Apogee Enterprises Inc.	Littelfuse Inc.
Summit Hotel Properties Inc.	Synergy Resources Corp.
STAG Industrial Inc.	Callon Petroleum Co.
Ramco-Gershenson Properties Trust	Columbia Banking System Inc.
Interface Inc.	Great Western Bancorp Inc.

Subject to change. Top ten holdings represent 21.24% of the portfolio.

INVESTMENT TEAM

Westwood believes that team management creates a sense of ownership, accountability and consistency in the investment process.

<u>Name</u>	<u>Investment Experience</u>	
	<u>Industry</u>	<u>Firm Tenure</u>
William Costello, CFA	1987	2010
Lisa Dong, CFA	1997	2000
Matthew Lockridge	2001	2010
Fred Rowsey, CFA	2009	2010

ABOUT WESTWOOD

Westwood was founded in 1983 out of a fierce commitment to give investors trustworthy investment solutions. Today, we are entrusted with \$21.2 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 12/31/16, assets for Westwood Holdings Group, Inc.

4Q16 Best and Worst Contributors

Best	Contribution	Worst	Contribution
Columbia Banking System	0.76%	Opus Bank	-0.45%
LegacyTexas Financial	0.72%	TrueBlue Inc.	-0.33%
Berkshire Hills Bancorp	0.66%	Omnicell Inc.	-0.29%
Synergy Resources Corp.	0.66%	Oxford Industries Inc.	-0.15%
Wintrust Financial Corp.	0.62%	Time Inc.	-0.12%

Fund Facts

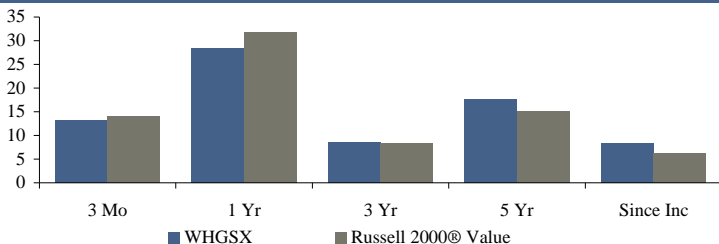
Fund Symbol	WHGSX
CUSIP	0075W0726
Fiscal Year End	October
Inception Date	4/2/2007
Expense Ratio	1.09%

The Advisor has agreed to reduce fees and reimburse expenses in order to keep the total expense ratio for WHGSX from exceeding 1.10%. The current total expense ratio is below the Fund's contractual total expense cap; therefore, the Advisor is executing its ability to recover its fee reductions or expense reimbursements not to exceed the expense cap of 1.10%. This option is available to the Advisor until February 28, 2017.

Characteristics (Portfolio versus Russell 2000® Value Index)

	Fund	Benchmark
Number of holdings	59	1369
Return on Equity	10%	4%
Average Market Cap	\$1.8B	\$2.0B
Median Market Cap	\$1.4B	\$0.7B
1 Year EPS Forward Growth Rate	13%	6%
Forward P/E Ratio	18.5x	20.9x
Annualized Returns (5 Years Trailing)		
Rate of Return	17.8%	15.1%
Standard Deviation	13.1%	12.5%
Up Quarters	108.0%	100.0%
Down Quarters	83.0%	100.0%
Evaluation Measures (5 Years Trailing)		
Alpha	2.23	0.00
Beta	1.01	1.00
R-Squared	0.93	1.00
Tracking Error	3.49	0.00
Sharpe Ratio	1.31	1.16

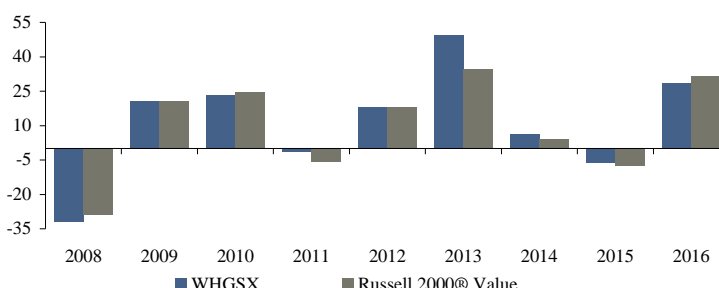
Trailing Years Performance



	3 Months	1 Year	3 Years *	5 Years *	Inception *
WHGSX	13.23%	28.33%	8.58%	17.70%	8.22%
Russell 2000® Value	14.07%	31.74%	8.31%	15.07%	6.22%

* Annualized

Calendar Year Total Returns



	2012	2013	2014	2015	2016
WHGSX	18.13%	49.39%	6.05%	-5.94%	28.33%
Russell 2000® Value	18.05%	34.52%	4.22%	-7.47%	31.74%

	2008	2009	2010	2011
WHGSX	-32.11%	20.42%	23.23%	-1.40%
Russell 2000® Value	-28.92%	20.58%	24.50%	-5.50%

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. 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. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. Current and future holdings are subject to risk. Please see the "Related Performance Data of the Advisor" section of the prospectus for information pertaining to the performance of similar accounts managed by the Advisor. The past performance of the SmallCap Fund is no guarantee of the future performance of the Fund.

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. 1 Year EPS Forward Growth Rate provides an estimate of how much analysts believe earnings will grow over the next 12 month period and is not a forecast of the Fund's future performance. P/E ratio is price-per-share divided by its earnings-per-share. 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.

The Westwood SmallCap Fund was formerly known as the Westwood SmallCap Value Fund.

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.

The Westwood SmallCap Fund is distributed by SEI Investments Distribution Co., which is not affiliated with the Advisor.