

# Opportunistic High Yield Fund

## About the Fund

- The Westwood Opportunistic High Yield Fund (“the Fund”) **invests primarily in U.S. dollar denominated high yield securities of U.S. and non-U.S. companies.**
- The Fund **invests at least 80% of its assets in high yield securities**, including bonds rated BB+/Ba1 or below, as well as senior secured, second lien or other subordinated or unsecured fixed or floating rate bank loans.
- The Fund also has the **flexibility to invest opportunistically in other fixed income securities**, including investment-grade corporate bonds, U.S. government bonds and mortgage-backed securities, as well as equities.
- The Fund is sub-advised by **SKY Harbor Capital Management, LLC**, an institutional high yield manager with approximately \$5.1 billion in assets under management (*as of 12/31/16*).

## Investment Objective

The Fund will seek to maximize total return through a high level of current income and capital appreciation.

## Key Fund Characteristics<sup>1</sup>

<b>Number of Issuers</b>	225-300
<b>Maximum Issuer Weighting</b>	5%
<b>Maximum Sector Weighting</b>	25%

## Why Westwood Opportunistic High Yield Fund?

- **Total return focused:** Aims to drive returns through the compounding of income and the preservation of principal by targeting companies with sustainable business models, predictable cash flow profiles and improving fundamentals.
- **Institutional management:** The Fund’s sub-adviser is an institutional manager that applies a rigorous investment process and has a strict culture of compliance and risk management.
- **High yield specialists at the helm:** The founding partners of the sub-adviser have invested together as a team continuously for 23 years and have consistently applied their investment process through diverse market cycles.
- **Opportunistic flexibility:** The portfolio management team has the flexibility to opportunistically invest in other fixed income assets and other asset classes with the objective of enhancing return or minimizing downside risk.

## Fund Facts

<b>Fund Symbol</b>	WWHYX
<b>CUSIP</b>	00769G261
<b>Minimum Initial Investment</b>	\$5,000
<b>Distribution Frequency</b>	Quarterly
<b>Inception Date</b>	12/29/2014
<b>Net Expense Ratio*</b>	0.75%
<b>Gross Expense Ratio</b>	5.11%

<sup>1</sup>Intended

\*The Adviser has contractually agreed to reduce fees and reimburse expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.75% of the Fund’s Institutional Shares’ average daily net assets until February 28, 2018.

## Opportunistic High Yield Fund

### The Portfolio Management Team

The Fund is managed by Hannah Strasser, CFA, co-founder of the Fund's sub-advisor, and Ryan Carrington, CFA.

- The portfolio management team uses an investment process that is grounded in fundamental analysis and supported by quantitative and technical methods to identify and manage the risks associated with high yield investing.
- The team seeks to identify issuers that it believes exhibit attractive characteristics, including stable businesses with projectable cash flow comparisons, positive year-over-year cash flows supported by stable industry conditions, and generation of cash in excess of corporate and financial obligations.
- The team has an average of 25 years of investment experience.

Hannah Strasser, CFA



**Lead Portfolio Manager**  
34+ years  
investment experience

Ryan Carrington, CFA



**Portfolio Manager**  
15+ years investment  
experience

### 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 billion<sup>1</sup> 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.

<sup>1</sup> As of December 31, 2016

*Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, bonds and bond funds 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, due to the speculative nature of their investments. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. The fund may invest in derivatives, which are often more volatile than other instruments and may magnify the Fund's gains or losses.*

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 or full prospectus, which may be obtained by calling 1.877.FUND.WHG, or by visiting our website at [westwoodfunds.com](http://westwoodfunds.com). The Westwood Opportunistic High Yield Fund is distributed by SEI Investments Distribution Co., which is not affiliated with the Advisor or Sub-Advisor.