

STRATEGY DESCRIPTION

The Westwood LargeCap Value Fund pursues long-term capital growth by investing in 40-60 large companies that trade on U.S. stock exchanges. The Fund's performance is typically benchmarked against the Russell 1000® Value Index.

INVESTMENT PHILOSOPHY

We define our value 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:

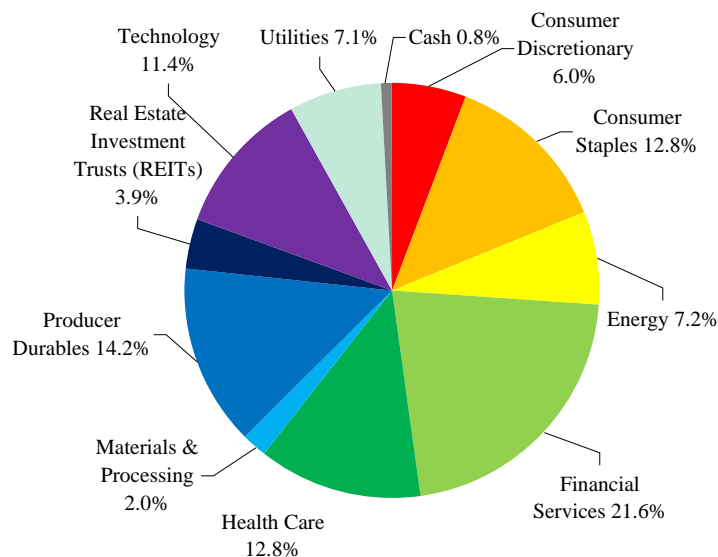
1. **Idea Generation:** Our industry-specialist research analysts look for underpriced companies that possess the financial strength and flexibility to initiate and participate in opportunities that result in positive change and superior growth prospects. We seek companies that have a combination of:

- 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 LargeCap Value portfolio team maintains a portfolio of 40-60 stocks. 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

JPMorgan Chase & Co.	Johnson & Johnson
Wells Fargo & Co.	CVS Health Corp.
Bank of America Corp.	Abbott Laboratories
Becton, Dickinson and Co.	Oracle Corp.
AT&T Inc.	General Mills Inc.

Subject to change. Top ten holdings represent 29.40% of the portfolio.

INVESTMENT TEAM

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

Name	Investment Experience	
	Industry	Firm Tenure
Lisa Dong, CFA	1997	2000
Mark Freeman, CFA	1988	1999
Scott Lawson, CFA	1989	2003
Matthew Lockridge	2001	2010
Varun Singh, PhD, CFA	2003	2012

ABOUT WESTWOOD

Westwood was founded in 1983 out of a fierce commitment to give investors trustworthy investment solutions. Today, we are entrusted with \$22.6 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 6/30/17, assets for Westwood Holdings Group, Inc.

2Q17 Best and Worst Contributors

Best	Contribution	Worst	Contribution
PayPal Holdings Inc.	0.43%	RSP Permian Inc.	-0.39%
Aetna Inc.	0.38%	AT&T Inc.	-0.26%
Cigna Corp.	0.29%	Halliburton Co.	-0.22%
Sherwin-Williams Co.	0.28%	EOG Resources Inc.	-0.15%
Oracle Corp.	0.25%	Booz Allen Hamilton	-0.15%

Fund Facts

Fund Symbol	WWLAX
CUSIP	0075W0635
Fiscal Year End	October
Inception Date	12/31/2007
Expense Ratio (Gross)	1.09%
Expense Ratio (Net)	1.00%

The Advisor has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses from exceeding 1.00% of the Fund's average daily net assets until February 28, 2018. In the absence of current fee waivers, total return and yield would be reduced.

Characteristics (Portfolio versus Russell 1000® Value Index)

	Fund	Benchmark
Number of Holdings	47	719
Return on Equity	19%	12%
Average Market Cap	\$120.7B	\$114.4B
Median Market Cap	\$58.9B	\$8.8B
1 Year EPS Forward Growth Rate	15%	12%
Forward P/E Ratio	17.8x	16.6x
Annualized Returns (5 Years Trailing)		
Rate of Return	13.09%	13.94%
Standard Deviation	7.1%	8.3%
Up Quarters	90.7%	100.0%
Down Quarters	73.3%	100.0%
Evaluation Measures (5 Years Trailing)		
Alpha	1.62	0.00
Beta	0.82	1.00
R-Squared	0.92	1.00
Tracking Error	1.23	0.00
Sharpe Ratio	1.83	1.66

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.

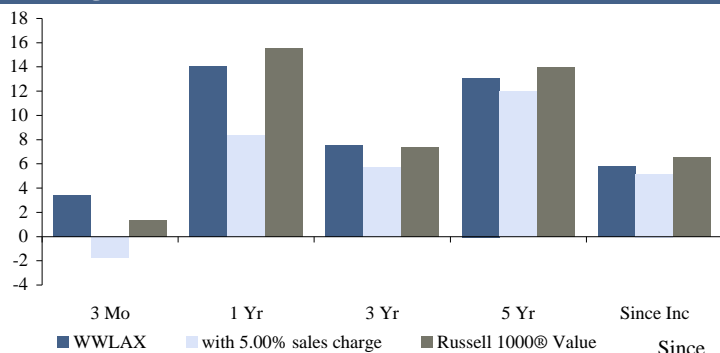
Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. Current and future holdings are subject to risk. The past performance of the LargeCap Value 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. Forward P/E is a measure of the P/E ratio using forecasted earnings for the P/E calculation. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The Russell 1000® Value Index measures the performance of those Russell 1000® Index 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.

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 LargeCap Value Fund is distributed by SEI Investments Distribution Co., which is not affiliated with the Advisor.

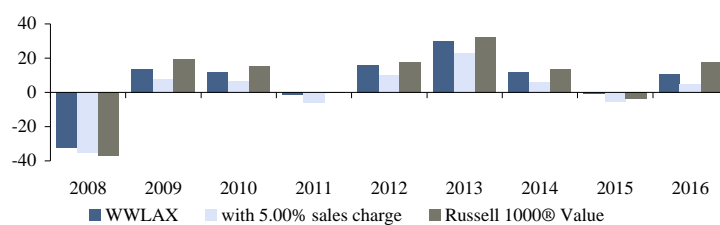
Trailing Years Performance



	3 Months	1 Year	3 Years *	5 Years *	Inception *
WWLAX	3.41%	14.04%	7.52%	13.09%	5.74%
with 5.00% sales charge	-1.74%	8.33%	5.70%	11.95%	5.17%
Russell 1000® Value	1.34%	15.53%	7.36%	13.94%	6.56%

* Annualized

Calendar Year Total Returns



	2013	2014	2015	2016
WWLAX	29.66%	11.68%	-0.58%	10.61%
with 5.00% sales charge	23.22%	6.09%	-5.53%	5.11%
Russell 1000® Value	32.53%	13.45%	-3.83%	17.34%

	2008	2009	2010	2011	2012
WWLAX	-31.87%	13.55%	11.85%	-1.09%	15.72%
with 5.00% sales charge	-35.29%	7.87%	6.30%	-6.05%	9.89%
Russell 1000® Value	-36.85%	19.69%	15.51%	0.39%	17.51%