

Market Neutral Income Fund

A Liquid Alternative strategy capitalizing on long-only and hedged opportunities in the Convertible Securities asset class

Why

How

Seeks positive total returns in all market conditions	→	Exploiting long-only and hedged opportunities in the convertible securities asset class
Portfolio diversification	→	Low correlation to traditional equity and fixed income
Low volatility	→	Utilizes a market-neutral approach to investing in convertible securities
Income generation and short duration	→	Allocation to higher-yielding convertible securities typically with shorter duration
Global opportunity set	→	Experienced investment team and solid fundamental research identifies attractive global opportunities
Access to established hedge fund strategy	→	Delivers convertible arbitrage and other convertible security strategies in a mutual fund vehicle

Fund Strategy

The Fund invests primarily in income producing global convertible securities. Our experienced investment management team:

- Structures a portfolio with a combination of Yield, Convertible Arbitrage and Macro Overlay sleeves and seeks to produce positive total returns in all market conditions.
- Incorporates an active management approach with the goal of enhancing return potential through arbitrage and other opportunities.
- Utilizes both quantitative and fundamental analysis to identify securities that meet our criteria.
- Seeks to identify individual securities across all regions of the global convertibles market.
- Emphasizes prudent risk management.

Sources of Return



Key Benefits for Investors

The Fund provides the potential for positive returns in all market conditions. Investors can benefit from:

- An absolute return focused strategy that provides additional cushion for returns in a rising interest rate environment.
- An alternative to the fixed income asset class, with access through a mutual fund vehicle that provides a yield component with a short-duration profile.
- Dynamic risk management through a market neutral approach.
- An overlooked segment of the liquid alternative universe, with the potential to provide low correlations to other asset classes.

Investment Objective

Generating positive total returns in all market conditions through a combination of current income and capital appreciation.

Fund Facts

Fund Symbol	WMNUX
CUSIP	00769G212
Minimum Investment	\$250,000
Distribution Frequency	Quarterly
Inception Date	05/01/2015
Net Expense Ratio*	1.19%
Gross Expense Ratio	5.03%

The Westwood Advantage

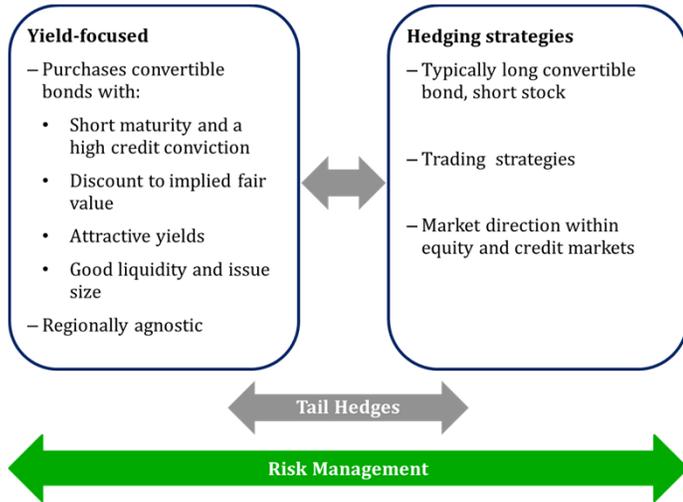
Investors can benefit from the active guidance our professionals offer in a marketplace that presents unique opportunities:

- Fund is managed by a team averaging 22 years of experience in the industry.
- Team manages a full spectrum of global convertible securities in both the long-only and liquid alternative space helping them to intimately understand the full global opportunity set.
- Team is backed by proprietary fundamental analysis from over 20 research professionals.
- Team seeks to capitalize on inefficiencies in the convertible securities market to isolate attractive values and generate competitive returns.

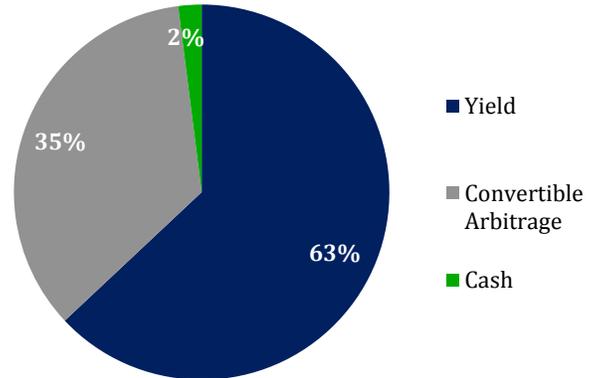
*The Adviser has contractually agreed to waive fees and reimburse expenses until February 28, 2017.

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Investment Process



Strategy Allocation (%) as of 12/31/2015



The Portfolio Management Team

The four-person investment team, led by David Clott and Shawn Mato, utilizes a team approach to portfolio management and draws upon Westwood's other investment professionals, including more than 20 fundamental research analysts covering global equity markets.

David B. Clott, CFA



Senior Portfolio Manager
24 years' investment experience

Shawn J. Mato, CFA



Senior Portfolio Manager
22 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 \$20.8 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.

¹ As of December 31, 2015, assets for Westwood Holdings Group, Inc.

Gamma is the rate of change for delta with respect to the underlying asset's price. Gamma is an important measure of the convexity of a derivative's value, in relation to the underlying. 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".

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 www.westwoodfunds.com. Read the prospectus carefully before investing or sending money.

The Westwood Market Neutral Income Fund is distributed by SEI Investments Distribution Co., 1 Freedom Valley Dr., Oaks, PA 19456 which is not affiliated with the Adviser.

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.