

**STRATEGY DESCRIPTION**

The Emerging Markets Fund primarily invests in the common stocks of companies located (or with primary operations) in emerging markets. The Fund holds between 70-90 equity investments with market capitalizations above USD \$500 million. The strategy has diversified exposure to the best global investment opportunities, located or primarily engaged in emerging market countries, with risk controls limiting position sizes and country exposure. The strategy invests in businesses that we believe are mispriced and that can generate positive and sustainable earnings growth which could enable superior economic profits over time.

**INVESTMENT PHILOSOPHY**

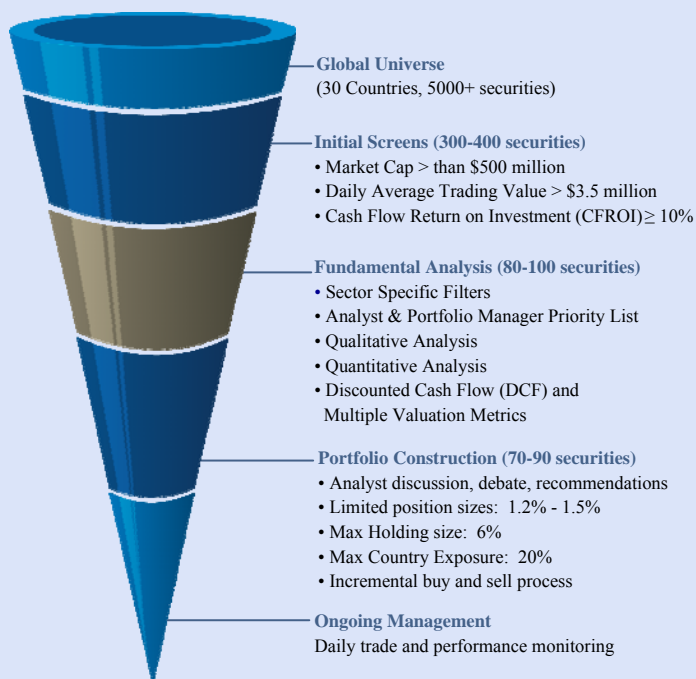
We invest in businesses that we believe are mispriced and can generate positive and sustainable earnings growth, thus potentially achieving economic profits over time.

**INVESTMENT APPROACH**

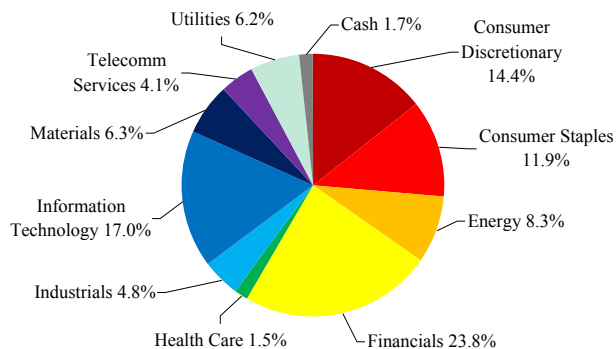
Bottom-up stock selection process based on key characteristics:

- Management aligned with the creation of positive economic profit
- Strong business franchise
- Cash flow generation above peer group
- Consistency of earnings growth
- Ability, or prospective ability, to pay dividends

**INVESTMENT PROCESS**



**Sector Allocation**



Subject to change.

**Top 10 Holdings**

- Taiwan Semiconductor Manufacturing Co. Ltd.
- Hanon Systems
- AIA Group Ltd.
- Tata Consultancy Services
- PT Telekomunikasi Tbk. Class B
- Reliance Industries
- Kimberly Clark de Mexico SAB
- BGEO Group Plc.
- China Resources Gas Group Ltd.
- Samsung Electronics Co. Ltd.

Subject to change. Top ten holdings represent 20.14% of the portfolio.

**INVESTMENT TEAM**

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

Our Emerging Markets team:

- has an average of 20 years of industry experience
- fluently speaks 12 languages
- is internationally diverse having lived in 14 countries

Name	Investment Experience
Patricia Perez-Coutts, CFA	30 years
Thomas Pinto Basto, CFA	22 years
Alice Popescu, CFA, CMT, DMS	12 years
Richard Dolhun, MBA	20 years
Martin Pradier, CFA	26 years
Max El-Sokkary, CFA	18 years
Robert Silgado, CFA	18 years
Karen Ko, CFA	18 years
Aman Budhwar, CFA	20 years

**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 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.

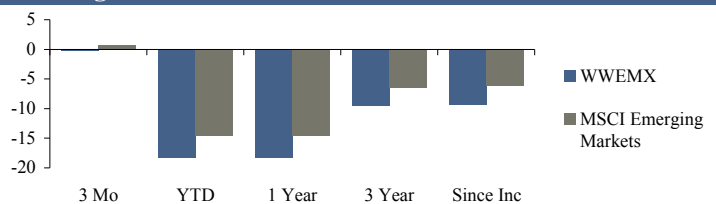
<sup>1</sup>As of 12/31/2015, assets for Westwood Holdings Group, Inc.

**4Q15 Best and Worst Performers**

Best	Contribution
Hanon Systems - Korea	0.55%
NetEase Inc. ADR - China/H.K.	0.43%
PT Telekomunikasi Tbk. Class B - Indonesia	0.36%
PT Media Nusantara Citra Tbk. - Indonesia	0.28%
PT Bank Mandiri Tbk. - Indonesia	0.28%
Worst	
BNK Financial Group Inc. - Korea	-0.51%
MTN Group Ltd. - South Africa	-0.40%
Koza Altin isletmeleri A.S. - Turkey	-0.38%
TAV Havalimanlari Holding A.S. - Turkey	-0.29%
AVI Ltd. Class Y - South Africa	-0.24%

**Fund Facts**

Fund Symbol	WWEMX
CUSIP	0075W0510
Benchmark	MSCI Emerging Markets Index
Inception Date	12/26/2012
Expense Ratio (Gross) ‡	1.86%
Expense Ratio (Net)	1.20%
‡ The Adviser has contractually agreed to waive fees and reimburse expenses until February 28, 2016. In the absence of current fee waivers, total return and yield would be reduced.	

**Trailing Years Performance**


	3 Months	YTD	1 Year	3 Year	Since Inception *
WWEMX	-0.26%	-18.26%	-18.26%	-9.49%	-9.24%
MSCI Emerging Markets	0.73%	-14.60%	-14.60%	-6.42%	-6.13%

\*Annualized return since inception is shown

**Characteristics (Portfolio vs. MSCI Emerging Markets Index)**

	Fund	Benchmark
Number of Holdings	78	838
Fundamental Characteristics		
Return on Equity (ROE)	22%	17%
Return on Assets (ROA)	11%	8%
Return on Invested Capital (ROIC)	19%	13%
Debt/Capital	22%	25%
Weighted Avg. Market Capitalization	\$19.0 B	\$45.3 B
Median Market Capitalization	\$6.4 B	\$5.1 B
Valuation		
2016 P/E Ratio	13.5x	11.6x
EV/EBITDA	11.9x	21.6x

**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 lower or higher than the performance quoted.**

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principals or from social, 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 uses derivatives. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. In addition, REIT investments are subject to the changes in economic conditions, credit risk and interest rate fluctuations. Investments in smaller companies typically exhibit higher volatility.

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](http://www.westwoodfunds.com). Read the prospectus carefully before investing or sending money.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Benchmark Index's returns do not reflect any management fees, transaction costs, or expenses. Investors cannot invest directly in an index.

Return on Equity (ROE) - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Return on Assets (ROA) - An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. It is calculated by dividing a company's annual earnings by its total assets. Return On Invested Capital (ROIC) - A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns. Comparing a company's return on capital with its cost of capital reveals whether invested capital was used effectively. P/E ratio is price-per-share divided by its earnings-per-share. EV/EBITDA is a comparison of enterprise value and earnings before interest, taxes, depreciation and amortization.

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

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**[www.westwoodfunds.com](http://www.westwoodfunds.com)**

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