

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 over \$7 billion in assets under management (*as of 12/31/14*).

Investment Objective

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

Key Fund Characteristics¹

Number of Issuers	225-300
Maximum Issuer Weighting	5%
Maximum Sector Weighting	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

Fund Symbol	WWHYX
CUSIP	00769G261
Minimum Initial Investment	\$5,000
Distribution Frequency	Quarterly
Inception Date	12/29/2014
Net Expense Ratio*	0.75%
Gross Expense Ratio	4.00%

¹Intended

*The net expense ratio does not include Acquired Fund Fees and Expenses of 0.01%. 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, 2017.

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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 23 years of investment experience.

Hannah Strasser, CFA



Lead Portfolio Manager
32+ years
investment experience

Ryan Carrington, CFA



Portfolio Manager
14+ years
investment
experience

About Westwood

Westwood Management was established in 1983 with a focus on serving institutional investors. The firm is a subsidiary of Westwood Holdings Group ("WHG"), a publicly traded New York Stock Exchange corporation. The firm manages over \$20.3 billion in assets for clients¹ in North America, Europe, and Asia including corporate pension plans, public and union retirement funds, endowments, foundations, mutual funds and trust company customers. All employees have stock in the firm, helping to ensure alignment between their interests and that of the clients.

¹ As of December 31, 2014

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 www.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.