

STRATEGY DESCRIPTION

The WHG SmallCap Value Fund pursues long-term capital growth by investing in 50-70 small companies that trade on U.S. stock exchanges. The Fund's performance is typically benchmarked against the Russell 2000® Value Index.

INVESTMENT PHILOSOPHY

Management of the WHG Funds is deeply rooted in our 26 year old philosophy that seeks to deliver superior returns while managing risk. We perform our own research to identify and invest in high quality companies that possess undervalued earnings growth potential and have limited downside risk. In other words, we would rather forgo significant upside potential in lieu of experiencing a significant loss.

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:

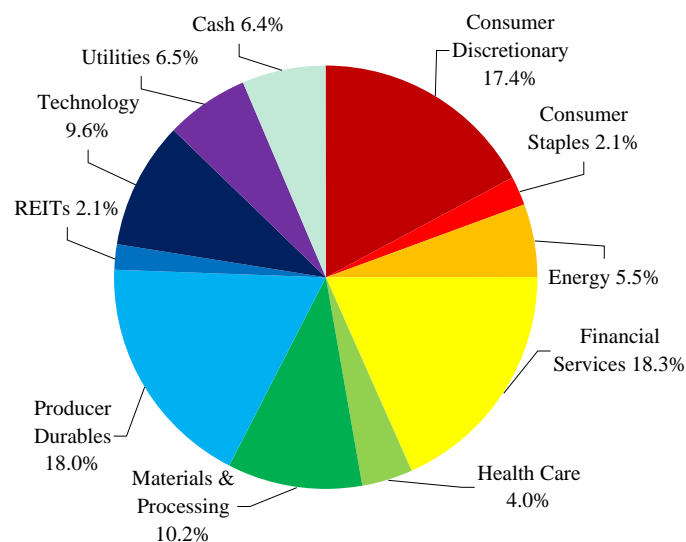
1. Idea Generation: Our industry-specialist research analysts continually monitor companies within their sector for healthy but improving financial characteristics. Next, they evaluate the company's business fundamentals to uncover earnings growth potential that will be better than what the current stock price indicates. We seek companies that have a combination of:

- Strong free cash flow - we want companies that can generate cash even in stressful environments.
- Improving return on equity - we want companies whose management is enhancing company value from improved business operations and not from financial engineering.
- Strengthening balance sheet - we want companies that are reducing their debt and/or that are not over-leveraged.
- Value - we seek companies that produce a positive earnings surprise without a corresponding change in the stock price.

2. Collegial review/Confirmation of analyst investment case: Research groups review the analyst's investment case and challenge 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 SmallCap Value portfolio team maintains a portfolio of 50-70 securities. The team continually reviews securities from the "Approved Portfolio Candidate" 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

Genesee & Wyoming, Incorporated	Portland General Electric Company
Calamos Asset Management, Inc.	Quest Software, Incorporated
Synnex Corporation	A. O. Smith Corporation
Moog, Incorporated	BJ's Wholesale Club
Avista Corporation	Rollins, Incorporated

Subject to change. Top ten holdings represent 21.9% 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
Corey Henegar, CFA	2001	2001
Scott D. Lawson, CFA	1989	2003
Christopher J. MacDonald, CFA	1989	1994
Kellie R. Stark, CFA	1989	1992

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 \$10 billion in assets for clients in the United States, Canada and Europe 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 interest and that of the clients. Ownership has steadily increased from 20% when the firm went public in 2002 to 35% today.

2Q10 Best and Worst Performers

Best	Contribution	Worst	Contribution
Casey's General Stores	0.41%	Calamos Asset Mgmt.	-0.80%
Genesee & Wyoming	0.17%	Thompson Creek Met.	-0.69%
Gentex Corp.	0.12%	True Religion Apparel	-0.42%
Westar Energy, Inc.	0.08%	Stifel Financial Corp.	-0.38%
SAIA, Inc.	0.06%	Firstmerit Corp.	-0.37%

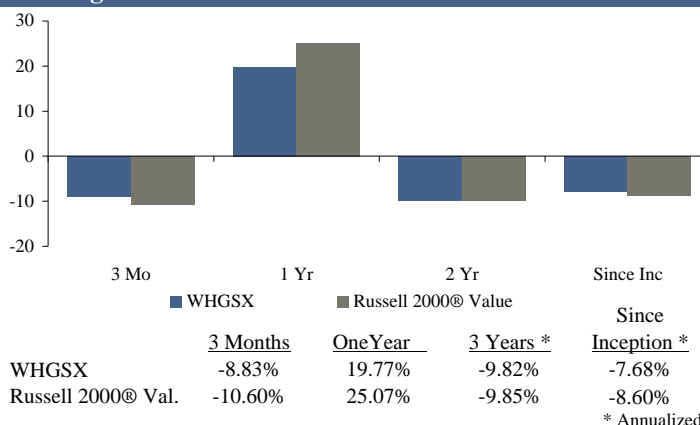
Fund Facts

Fund Symbol	WHGSX
CUSIP	0075W0726
Fiscal Year End	October
Inception Date	4/2/2007
Expense Ratio (Net)	1.25% **
Expense Ratio (Gross)	1.64%

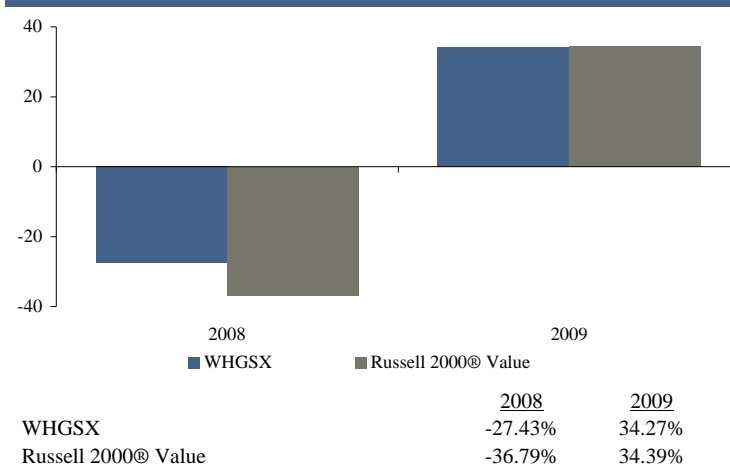
Characteristics (Portfolio versus Russell 2000® Value Index)

	Fund	Benchmark
Number of holdings	63	1300
Return on Equity	9%	4%
Average Market Cap	\$1.2B	\$0.9B
Median Market Cap	\$1.3B	\$0.4B
1 Year EPS Forward Growth Rate	23%	-7%
2010 P/E Ratio	15.4x	19.8x
Annualized Returns (3 Years Trailing)		
Rate of Return	-9.8%	-9.8%
Standard Deviation	24.6%	27.7%
Up Quarters	65.3%	100.0%
Down Quarters	84.4%	100.0%
Evaluation Measures (3 Years Trailing)		
Alpha	-2.02	0.00
Beta	0.83	1.00
R-Squared	0.94	1.00
Tracking Error	7.77	0.00
Sharpe Ratio	-0.46	-0.4

Trailing Years Performance



Calendar Year Total Returns



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.whgfunds.com.

** The Advisor has contractually agreed to waive fees and reimburse expenses until February 28, 2011. In the absence of current fee waivers, total return and yield would be reduced.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio will achieve its stated objectives. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations. 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. Please see the "Related Performance Data of the Advisor" section of the prospectus for information pertaining to the performance of similar accounts managed by the Advisor. The past performance of the SmallCap Value composite 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. The Russell 2000® Index measures the performance of the 2,000® smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Value Index measures the performance of those Russell 2000® 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 prospectus, which may be obtained by calling 1.877.FUND.WHG, or by visiting our website at www.whgfunds.com. Read the prospectus carefully before investing or sending money.

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