



WESTWOOD  
HOLDINGS GROUP, INC.®



GABELLI  
& COMPANY

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# Westwood Holdings Group, Inc.

*May 2, 2014 Investor Presentation*

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**Mark R. Freeman, CFA**  
Chief Investment Officer, Senior Portfolio Manager

**WHG**  
**LISTED**  
**NYSE**





- I. Firm Overview
- II. Growth Opportunities
- III. Financial Highlights
- IV. Westwood Income Opportunity Strategy
- V. Disclosures



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## **Firm Overview**





### Firm Overview

- Asset management firm focused on Value & Income, Global & Emerging Markets strategies
- Serving institutional, private client, and mutual fund investors since 1983
- Publicly traded since 2002 (NYSE : WHG)

### Financial Profile

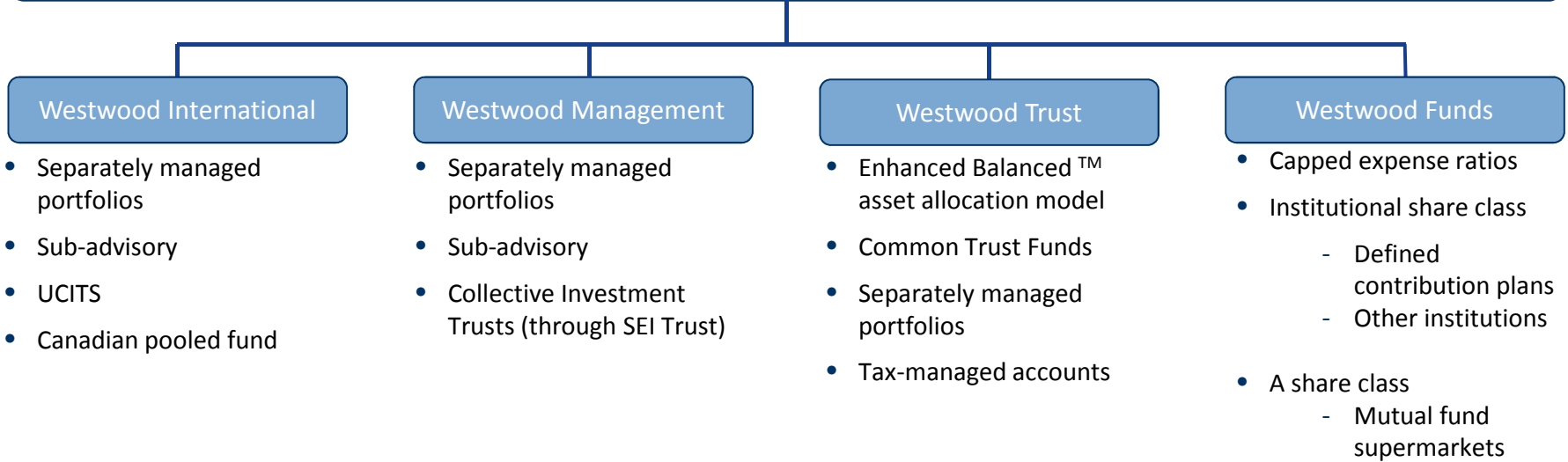
- 2013 Revenue: \$92 million <sup>(1)</sup>
- Assets Under Management: \$19.1 billion <sup>(2)</sup>
- Dividend yield @ \$1.76 annual rate: 2.8% <sup>(2)</sup>
- Equity market cap: \$517 million <sup>(2)</sup>
- Liquid balance sheet: \$63 million of cash and investments <sup>(2)</sup>
- No debt
- Equity ownership
  - Employees & Directors: 26%
  - Institutional holders: 64%

(1) as of December 31, 2013

(2) as of March 31, 2014



## Westwood Holdings Group, Inc.



## Distribution Channels

### Institutional

- Targeted consultant relationships
- Sub-advisory partners
- Plan sponsor direct marketing

### Private Wealth

- Client referrals
- Third party referral sources
- Local community involvement

### Mutual Funds

- DC consultants
- Private Wealth Advisors
- Media



Total Firm Assets Under Management as of 3/31/14: \$19.1B

**Domestic Equity Strategies**

SmallCap Value 1/1/04	SMidCap Value * 1/1/02 (closed)	SMidCap Value Plus+ 7/1/10	LargeCap Value 1/1/87	AllCap Value 7/1/02	Dividend Growth 11/1/93
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**Specialized Strategies**

Income Opportunity 1/1/03	LargeCap Value – Socially Responsible Investing 1/1/98	Master Limited Partnership Infrastructure Renewal 1/1/03
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**Global/Emerging Markets Strategies**

Global Equity 7/1/12	Global Dividend 7/1/12	Emerging Markets 7/1/12	Emerging Markets Plus 7/1/12	Emerging Markets SMid 9/1/13
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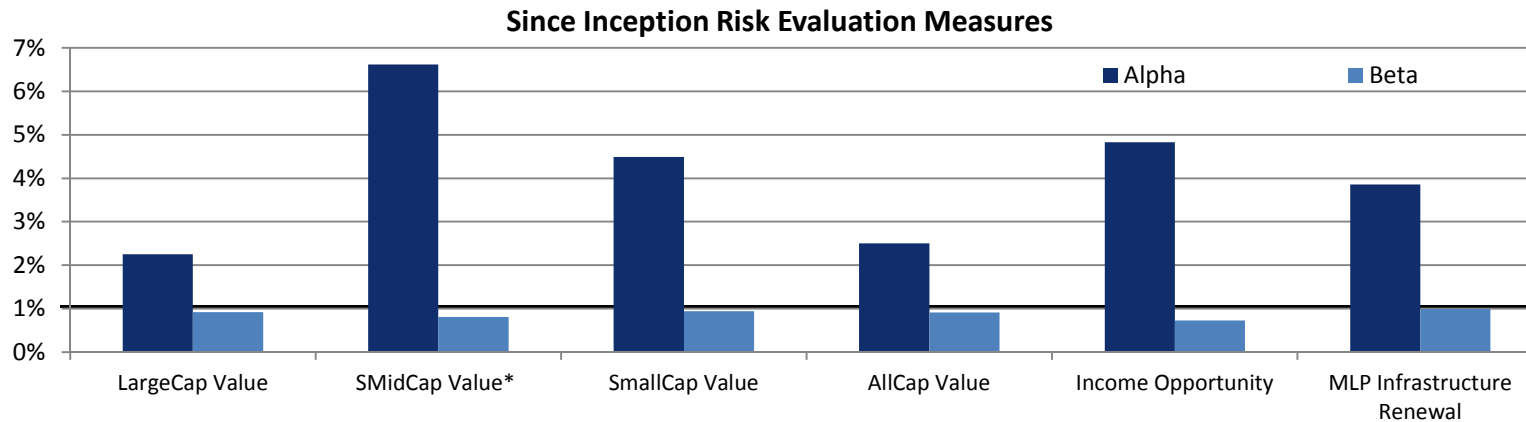
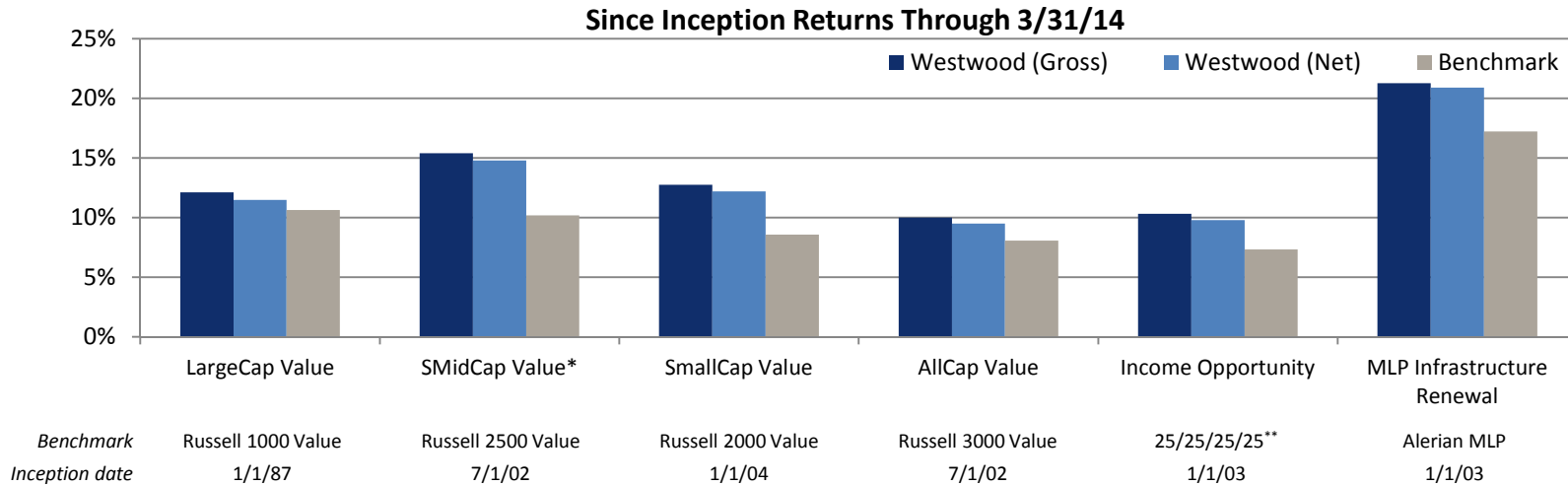
*\*The institutional track record started January 1, 2002. In 2001, Westwood transitioned a midcap core equity strategy to the institutional SMidCap strategy. The midcap core portfolio was exclusively offered to private clients of Westwood's Trust Company. This change occurred as a result of the increased demand we observed by institutional investors. January 1, 2002 reflects the inception of the institutional SMidCap Equity strategy. The true inception date of the composite is 7/1/97. This strategy has consistently adhered to Westwood's investment process and philosophy. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation.*



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# Investment Product Performance

## Delivered Excess Returns with Lower than Benchmark Risk



\*Due to capacity constraints, this product closed to new investors effective October 1, 2009. Performance provided reflects the institutional track record which started January 1, 2002. In 2001, Westwood transitioned a midcap core equity strategy to the institutional SMidCap strategy. The midcap core portfolio was exclusively offered to private clients of Westwood's Trust Company. This change occurred as a result of the increased demand we observed by institutional investors. January 1, 2002 reflects the inception of the institutional SMidCap Equity strategy. The true inception date of the composite is 7/1/97. This strategy has consistently adhered to Westwood's investment process and philosophy.

\*\* Income Opportunity benchmark: 25% S&P 500/25% NAREIT Equity/25% 10-Yr Treasury/25% T-Bills.

**Past performance is not indicative of future results. Composite and benchmark returns are preliminary and are subject to change.** Please see appendix for full performance disclosures. Disclosures are also available online at <http://westwoodgroup.com/disclaimers.pdf>. The disclosures provided are considered an integral part of this presentation. Benchmark Data Source: © 2014 FactSet Research Systems Inc. All Rights Reserved.





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## **Growth Opportunities**





- **Significant capacity remains in seasoned products**
  - Opportunity for substantial operating leverage
- **Subadvisory mandates**
  - Access to broad distribution infrastructure & global markets
  - Support partner distribution network vs. building proprietary distribution network
- **Westwood Funds**
  - Family of 10 mutual funds
  - Assets under management have grown to \$3.0 billion
  - Launched Emerging Markets, Global Equity, and Global Dividend in 4Q12
  - Strong organic growth
  - Asset acquisition opportunities
- **Private Wealth**
  - Cultivate new products
  - Expand private wealth platform in new markets
  - Acquisition opportunities in strategic markets
- **Westwood International**
  - International Distribution
  - New Product Opportunities
  - Specialized Country Fund Structures



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## Growth Opportunities *Sub-Advisory Brands*



**Required Disclosure:** It is not known whether the listed clients approve or disapprove of the advisor or the advisory services provided. This is a list of clients whose investment management is a matter of public record, or have given us permission to use their name, and selected because it was believed that their names would be recognized by prospective clients, without regard to performance based criteria.



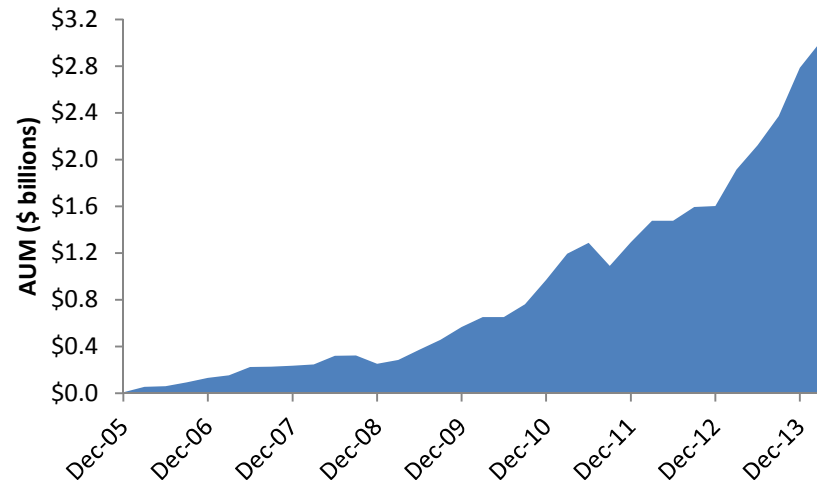
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## Growth Opportunities – Westwood Funds Mutual Funds Now Represent 16% of AUM

Domestic Value & Income Strategies						
LargeCap Value WHGLX	SMidCap WHGMX	SMidCap Plus+ WHGPX	SmallCap Value WHGSX	Dividend Growth WHGDY	Income Opportunity WHGIX	Short Duration High Yield WHGHX
Emerging Markets WWEMX			Global Dividend WWGDY		Global Equity WWGEX	

- Mutual Fund Assets have grown to \$3.0 billion at March 2014 from initial two fund launch in December 2005
- Six funds added:
  - 2011: Dividend Growth, SMidCap Plus+, Short Duration High Yield
  - 2012: Emerging Markets, Global Equity, and Global Dividend
- Targeted to institutional, defined contribution and RIA markets

Growth in Westwood Funds Assets



Note: Short Duration High Yield is sub-advised by SKY Harbor Capital Management, LLC; Please see mutual fund disclaimer on page 21 of this presentation.



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# Westwood Trust – Private Wealth Focused on Organic Growth and Selective Acquisitions

## Comprehensive Allocation Strategy

- Low cost, efficient solution
- Multi-asset class, multi-manager
- “Model Allocation” customizable to client needs
- Consultative approach

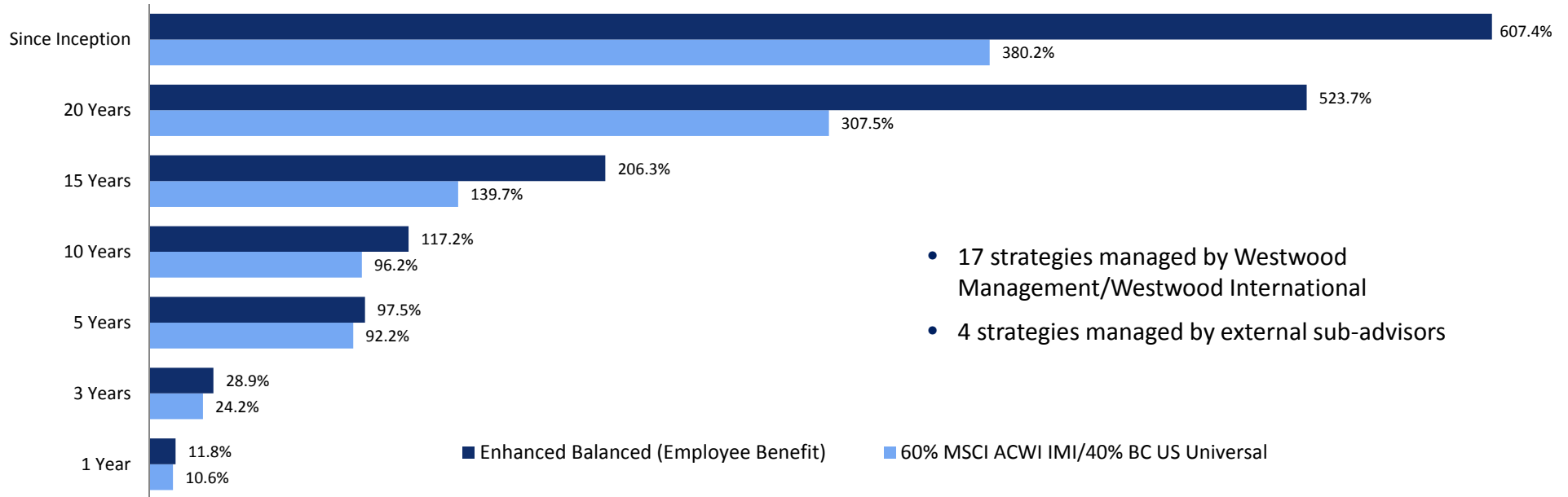
## Continuity of Leadership

- Randy Root, President Westwood Trust Dallas (20 yrs)
- Art Burtscher, President Westwood Trust Western Region (14 yrs)
- Kallie Myers, Board Certified Attorney

## Trust Services

- Establishes long-term trust relationship
- Capable of serving multiple generations

## Enhanced Balanced™ Cumulative Gross Returns<sup>1</sup> (As of 3/31/14)



- 17 strategies managed by Westwood Management/Westwood International
- 4 strategies managed by external sub-advisors

<sup>1</sup>For the period from 1/1/93 to 3/31/14, the Enhanced Balanced performance shown is that of a representative client who has been diversified among the available Westwood commingled funds throughout their term with Westwood. Since 12/31/12, the Enhanced Balanced performance shown is a composite of several clients who have been diversified among the available Westwood commingled funds throughout their term with Westwood. <sup>2</sup>The Enhanced Balanced strategy is benchmarked 60% against the MSCI ACWI IMI Index and 40% against the Barclays US Universal Index. The MSCI ACWI IMI Index is an unmanaged market index consisting of Large, Mid and Small Cap equities in 24 Developed Markets and 21 Emerging Markets Countries. The Barclays US Universal Index is an unmanaged market index consisting of US Dollar denominated taxable bonds that are rated either investment grade or high yield. Since the inception of the MSCI ACWI IMI index is June 1, 1994, the MSCI ACWI index was used from January 1, 1993 – May 31, 1994. Westwood discontinued the use of the 60% S&P 500 and 40% Barclays Government Credit benchmark on 7/31/12 and the change was made retroactively. The new benchmark is more representative of the characteristics of the strategy because it represents both a global equity focus and a US investment grade and US high yield bond allocation. The 60% S&P 500 and 40% Barclays Government Credit benchmark does not accurately represents the characteristics of the strategy. Past performance is not indicative of future results. Stock market conditions vary from year to year and can result in a decline in market value. This information is provided for clients and prospective clients of Westwood Management Corp. and Westwood Trust only. This is not an offer or recommendation to buy or sell a security or an economic sector.



### **Diversity**

- Internationally diverse team – 12 languages spoken fluently
- Collectively lived or worked in 14 countries

### **Experience**

- Global research coverage of all GICS sectors – developed and emerging economies
- Average 18 years of industry experience

### **Investment Approach**

- Focus on Economic Value Added (EVA)
- Risk management incorporated at every step of the process
- Long-term focus with very low turnover (< 20% annualized on average)



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# Westwood International Advisors Investment Team

## *Global Team with Impressive Track Record*



### Team Members<sup>1</sup>

### Sector Coverage

### Industry Experience

<b>Patricia Perez-Coutts, CFA – Senior Vice President, Portfolio Manager</b>	<b>Lead Portfolio Manager</b>	<b>28 Years</b>
Thomas Pinto Basto, CFA – Vice President, Portfolio Manager	Technology, Telecommunications	20 Years
Alice Popescu, CFA, CMT, DMS – Associate Portfolio Manager	Consumer Discretionary, Energy	11 Years
Richard Dolhun, MBA – Global Equity Analyst	Consumer Staples, Health Care	18 Years
Martin Pradier, CFA – Global Equity Analyst	Materials, Industrials	24 Years
Max El-Sokkary, CFA – Global Equity Analyst	Financials	19 Years
Robert Silgado, CFA – Global Equity Analyst	Technology, Telecommunications	16 Years
Karen Ko, CFA – Global Equity Analyst	Real Estate, Utilities	16 Years
Gerald Loo, CIM – Vice President	Portfolio Specialist	16 Years

<sup>1</sup>Team members are listed from left to right as shown in picture above.



**Portfolio Management – Implementation and Monitoring**

<p><b>Patricia Perez-Coutts, CFA</b>  <i>Portfolio Manager – Emerging Markets, Global Equity</i>                  28 Years Experience</p>	<p><b>Thomas Pinto Basto, CFA</b>  <i>Portfolio Manager – Global Dividend, Global Equity</i>                  20 Years Experience</p>
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**Global Sector Research**

<p><b>Alice Popescu, CFA, CMT, DMS</b>  <i>Associate Portfolio Manager</i>                  Consumer Discretionary, Energy                  11 Years Experience</p>	<p><b>Richard Dolhun, MBA</b>  <i>Global Equity Analyst</i>                  Consumer Staples, Health Care                  18 Years Experience</p>	<p><b>Martin Pradier, CFA</b>  <i>Global Equity Analyst</i>                  Materials, Industrials                  24 Years Experience</p>
<p><b>Max El-Sokkary, CFA</b>  <i>Global Equity Analyst</i>                  Financials                  19 Years Experience</p>	<p><b>Robert Silgado, CFA</b>  <i>Global Equity Analyst</i>                  Technology, Telecommunications                  16 Years Experience</p>	<p><b>Karen Ko, CFA</b>  <i>Global Equity Analyst</i>                  Real Estate, Utilities                  16 Years Experience</p>

**Portfolio Specialist**

**Trading**

<p><b>Gerald Loo, CIM</b>  <i>Portfolio Specialist</i>                  16 Years Experience</p>	<p><b>Philip Stafford</b>  <i>Global Equity Trader</i>                  35 Years Experience</p>
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**Compliance & Operations**

<p><b>Cindy Gedney</b>                  Chief Compliance Officer                  17 Years Experience</p>	<p><b>Laura Cardone</b>                  Operations Manager                  34 Years Experience</p>	<p><b>Nancy Bai</b>                  Operations Analyst                  12 Years Experience</p>	<p><b>Jennifer Correia</b>                  Administrative Assistant                  1 Year Experience</p>
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	Emerging Markets	Emerging Markets Plus	Global Dividend	Global Equity	Emerging Markets SMid
Target number of holdings	70-90	50-70	65-90	65-85	70 - 90
# of Holdings*	80	64	73	72	75
Positions at initiation	1.2 - 1.5%	1.6 - 1.8%	1.0 - 1.2%	1.2 - 1.5%	1.1 – 1.4%
Initial universe	30 countries 5,000+ securities	30 countries 5,000+ securities	45 countries 10,000+ securities	45 countries 10,000+ securities	44 countries 10,000+ securities
Minimum Market capitalization (USD)	\$500 million	\$1.5 billion	\$500 million	\$1 billion	\$165 million
Average Weighted Market Cap.*	\$24.1 billion	\$27.4 billion	\$59.1 billion	\$64.7 billion	\$3.9 billion
Median Market Cap.*	\$7.0 billion	\$11.5 billion	\$31.6 billion	\$33.5 billion	\$3.2 billion
Liquidity (most recent 100 days - USD)	\$3.5 million daily trading average	\$7 million daily trading average	\$3.5 million daily trading average	\$7.5 million daily trading average	\$2.75 million trading average

\*Data as of 3/31/14. All data is based on the representative account for each strategy.



- A Dublin-based UCITS fund was created to satisfy client demand from several UK based institutional clients
- UCITS structure is similar to a mutual fund and can be marketed across the European Union and beyond
- Our first sub-fund, utilizing our Emerging Markets strategy, launched on July 31<sup>st</sup> and we surpassed \$740 million in AUM by end of Q1 2014
- Additional sub-funds expected to be launched based on client demand

Shares in the UCITS fund have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements under the Securities Act and applicable state securities laws.



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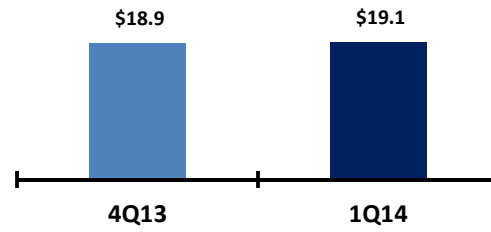
## Financial Highlights



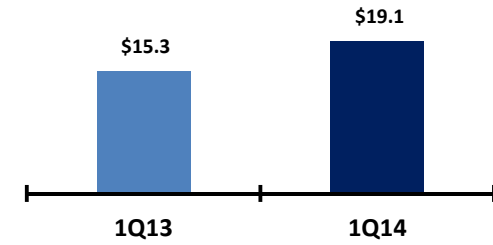


**AUM<sup>(1)</sup>**  
(\$ in billions)

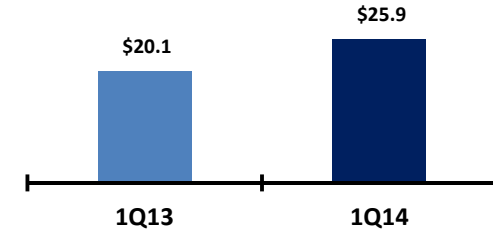
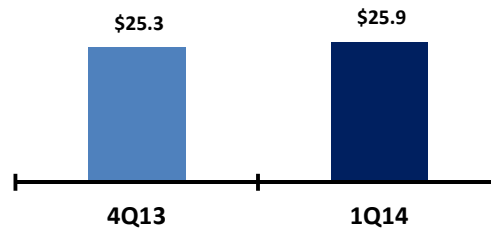
**Sequential Quarters**



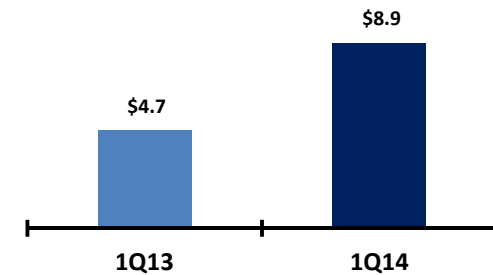
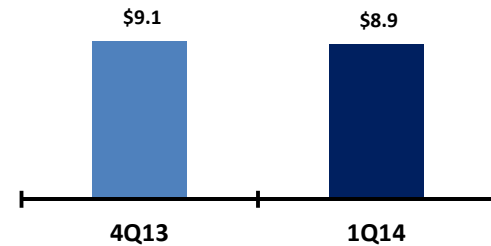
**Year over Year**



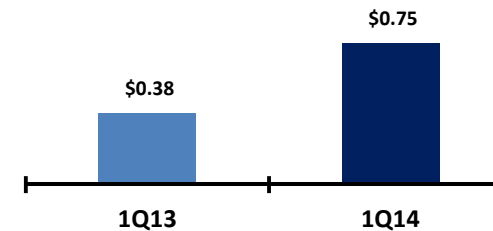
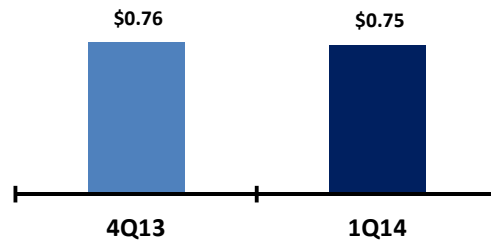
**Total Revenues**  
(\$ in millions)



**Pretax Income**  
(\$ in millions)



**GAAP EPS**  
(Diluted)



<sup>(1)</sup> Assets under management



**Assets Under Management**

- AUM increased 24% to \$19.1 billion from \$15.3 billion at March 31, 2013
- Westwood Funds™ AUM reached a record \$3.0 billion AUM

**Investment Strategies**

- Income Opportunity strategy, with its focus on producing a positive total return with lower volatility by using income producing securities, is experiencing high demand, evidenced by nearly doubling its assets since early 2012.
- SmallCap and MLP products experiencing growing levels of interest

**Operating Results**

- Revenue of \$25.9 million for Q1 2014, up 29% over the prior year
- Net income increased 103% YOY to \$5.8 million.
- Economic earnings increased 60% YOY to \$9.1 million

**Capital Management**

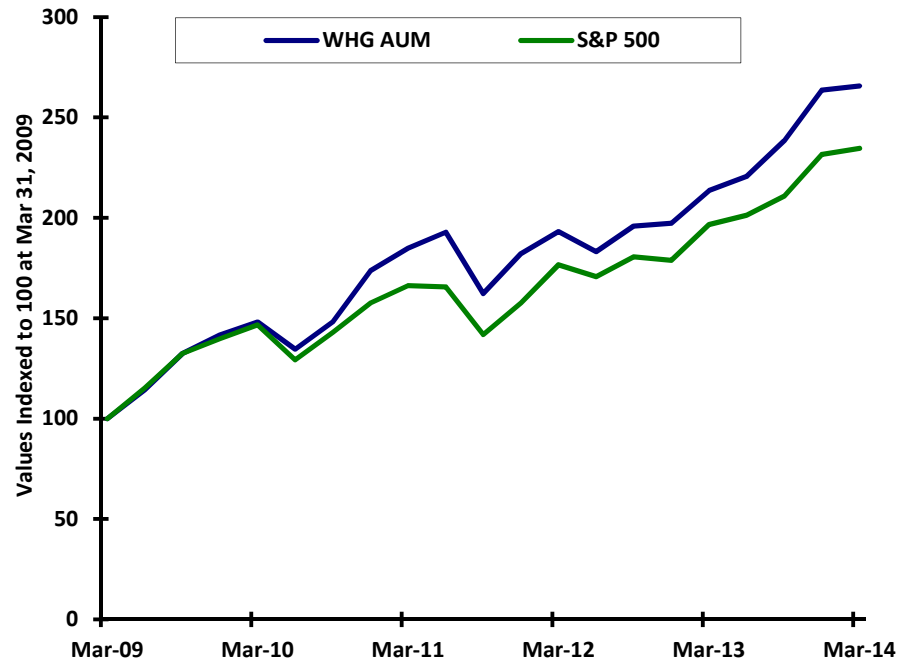
- Quarterly dividend at \$0.44 per share; dividend yield of 2.8% at March 31, 2014
- Repurchased \$5.8 million (99,267 shares) of our common stock in Q1 2014 <sup>(1)</sup>
- Liquid cash and investments of \$62.8 million at March 31, 2014 and no debt

<sup>(1)</sup> Principally in connection with vesting of employee restricted shares to satisfy tax obligations.



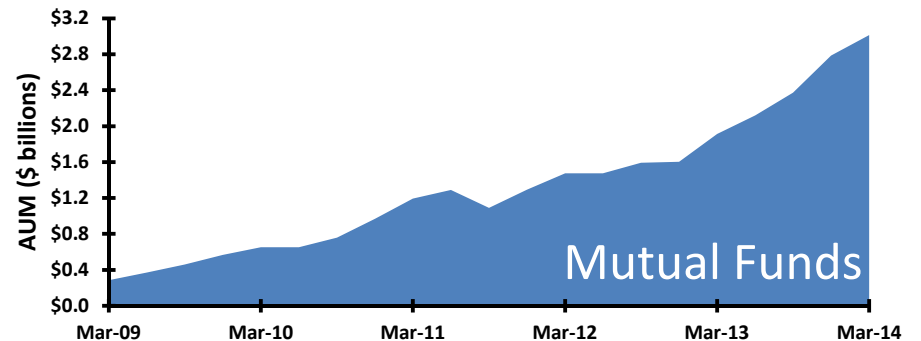
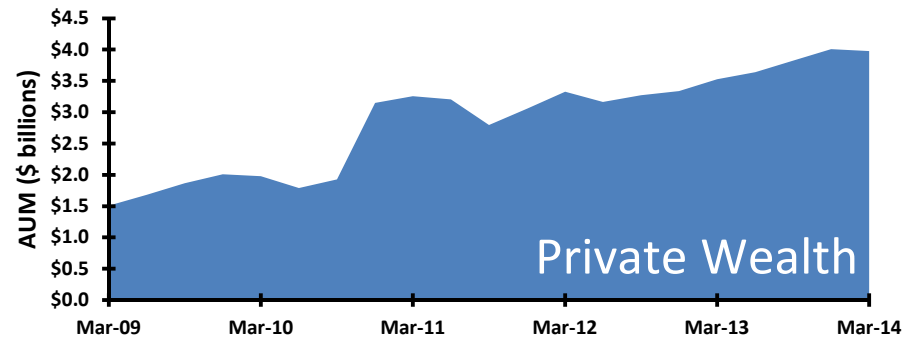
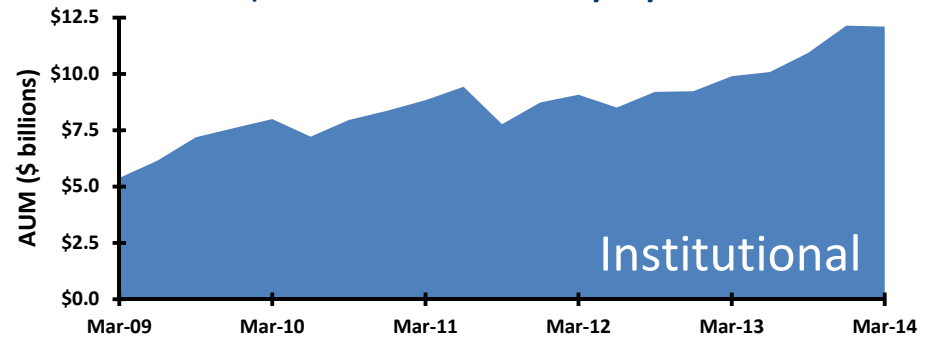
# Growth in Assets Under Management

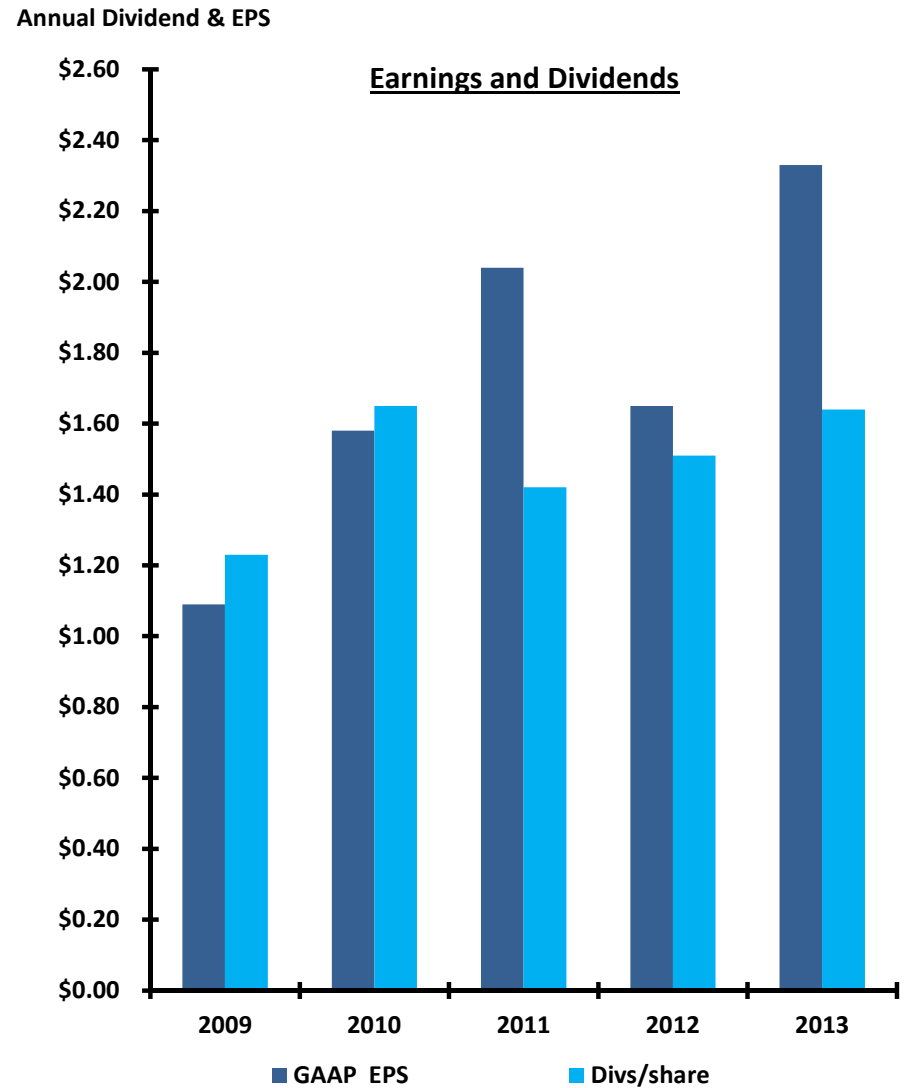
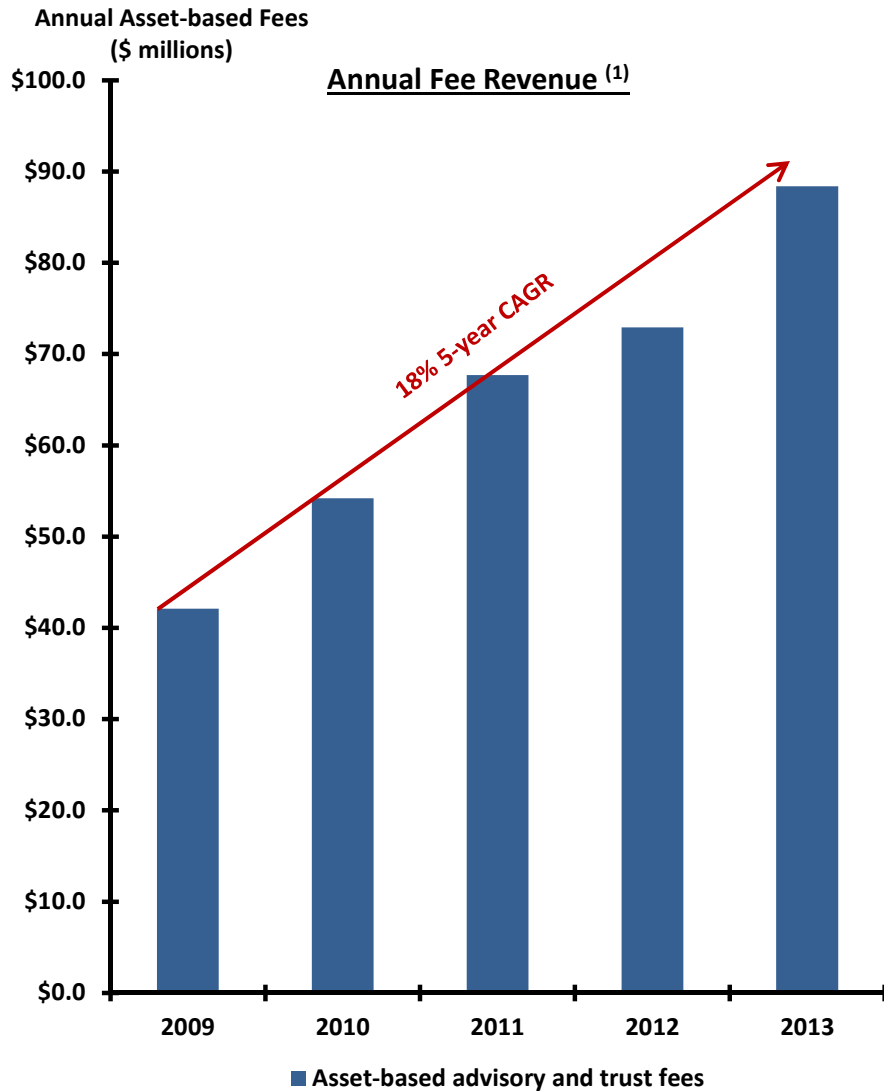
## Five-Year AUM Growth vs. S&P 500



- 5-year compound annual growth rate in AUM of 21.6%
- S&P 500 index 5-year compound annual growth rate of 18.6%
- Trailing five years net inflows of \$1.2 billion

## \$19.1 Billion AUM at 3/31/14





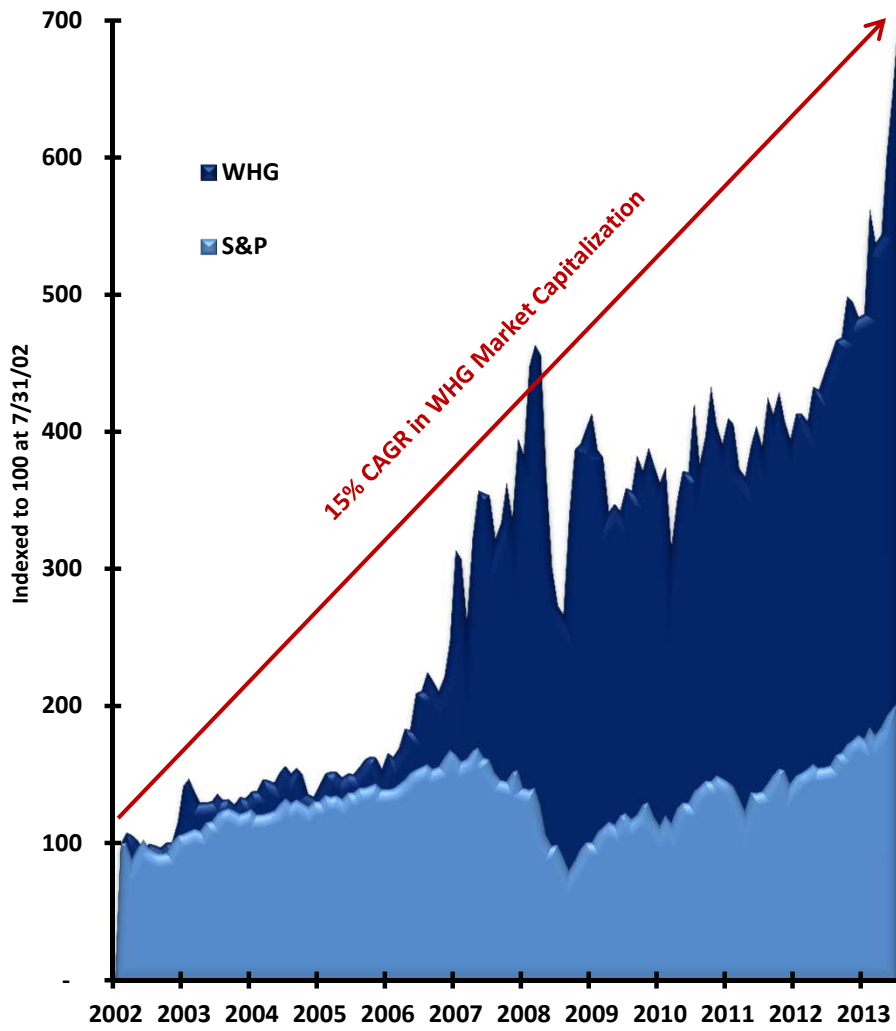
<sup>(1)</sup> Asset based fee revenue, excluding performance fees.



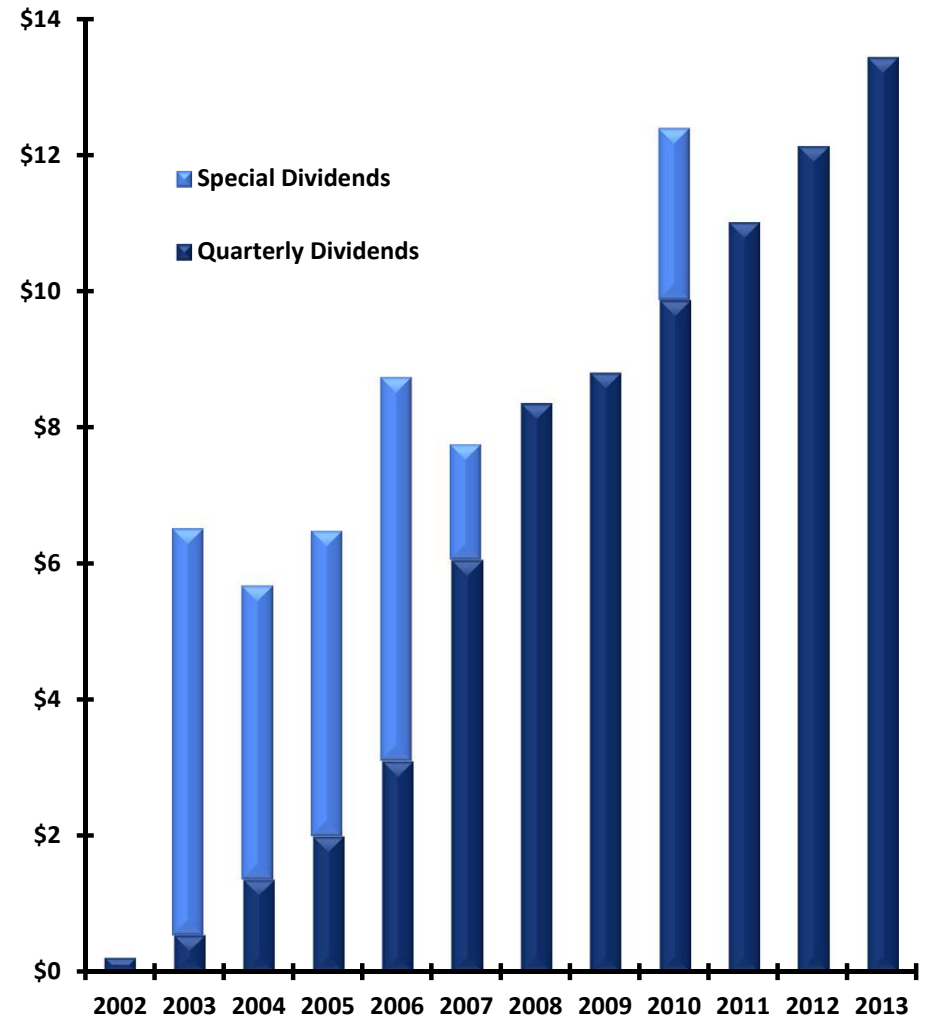
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## Shareholder Value Creation

### WHG vs. S&P 500 Market Capitalization



### Annual Dividends <sup>(1)</sup>

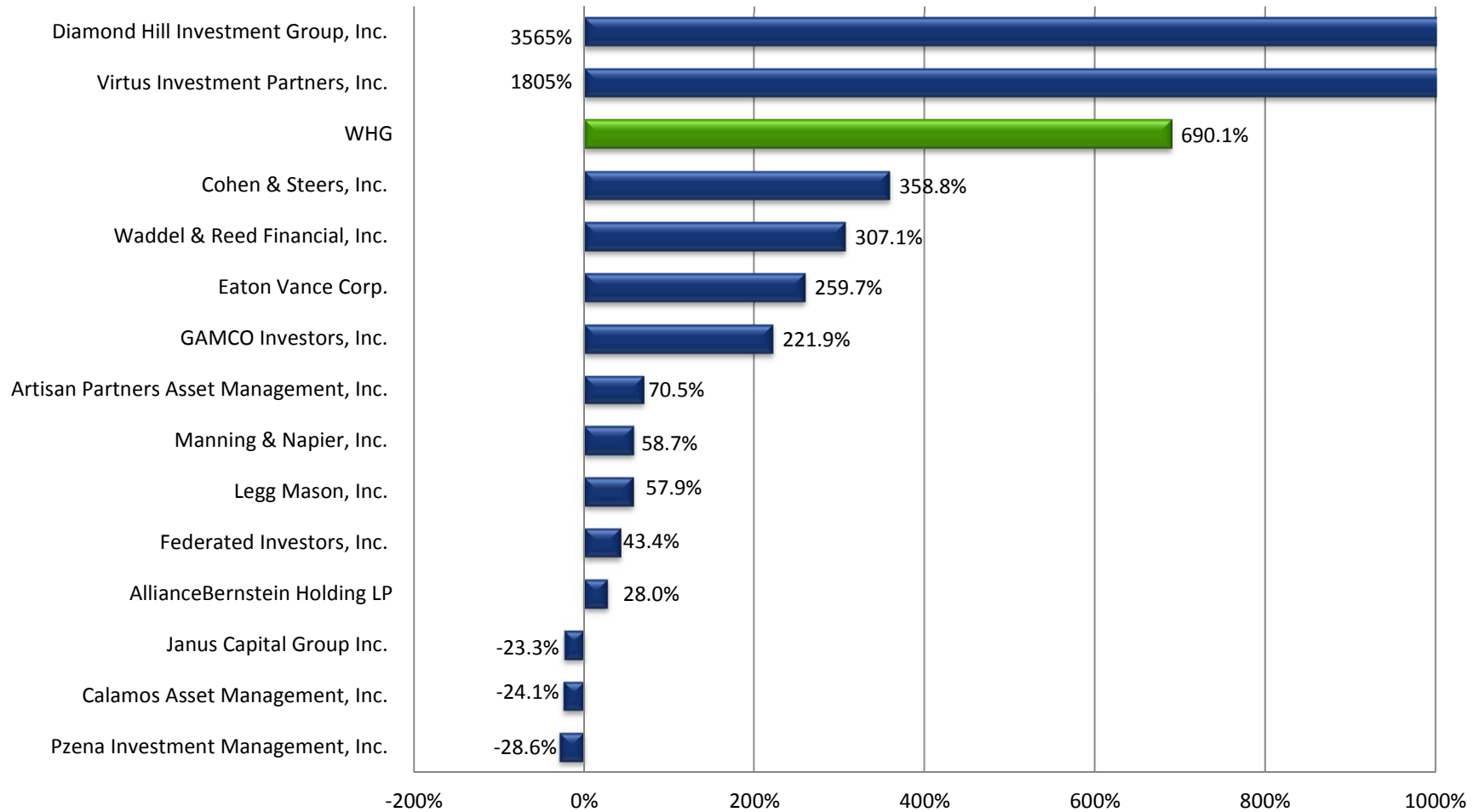


<sup>(1)</sup> In millions





## Total Return Since 2002 WHG Spin-off



Data as of 12/31/13



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# **Westwood Income Opportunity Strategy**





**Risk Focus  
Throughout  
Process**

Security selection

Portfolio  
construction

**Strategy Highlights**

- Established January 1, 2003
- Over \$3 billion AUM
- Diversified portfolio of 40 – 70 securities
- Utilizes income securities from up to eight asset classes
- **10% annualized return** since 2003 inception\*
- Lower volatility than the 10-Yr Treasury since 2003 inception\*\*

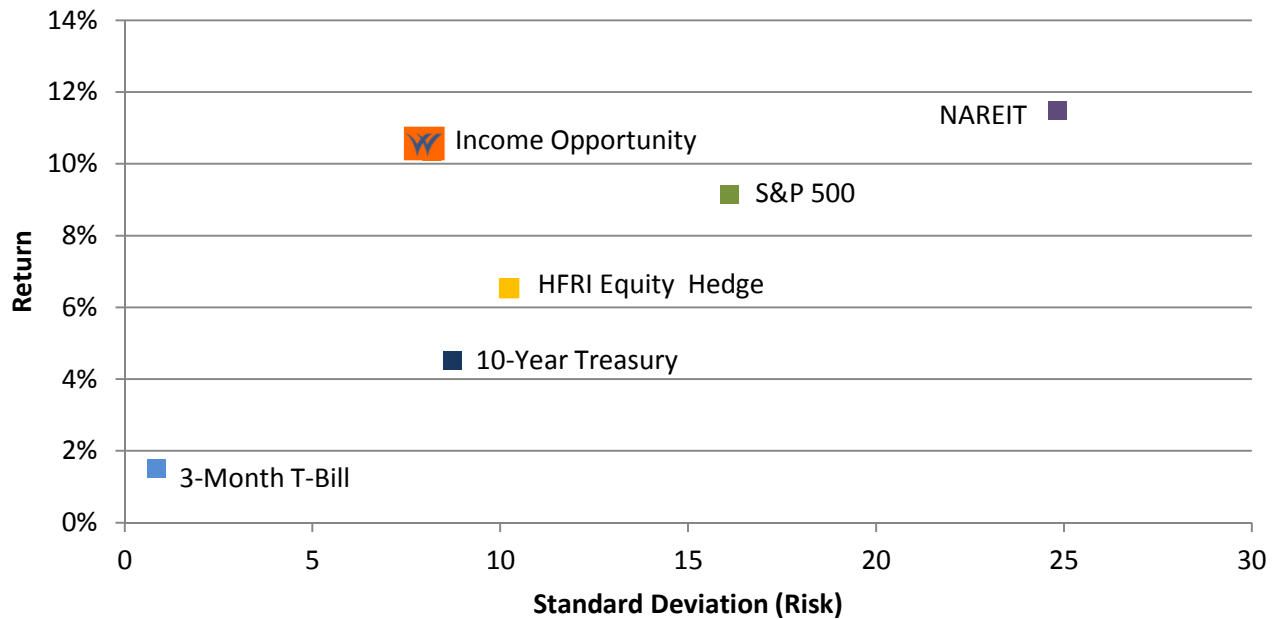
**What Differentiates our Strategy**

- **Transparency, liquidity** and portfolio **diversification**
- Attractive alternative to traditional income strategies
- Seeks to achieve **lower volatility** relative to traditional investment strategies
- Potential for **capital appreciation**
- Long only – **no leverage**

\*Income Opportunity Gross Return 1/1/03 through 3/31/14: 10.3% annualized. **Past performance is not indicative of future results.** Performance provided is gross of management fees. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation.  
\*\* See Return/Risk scatter plot exhibit since inception.



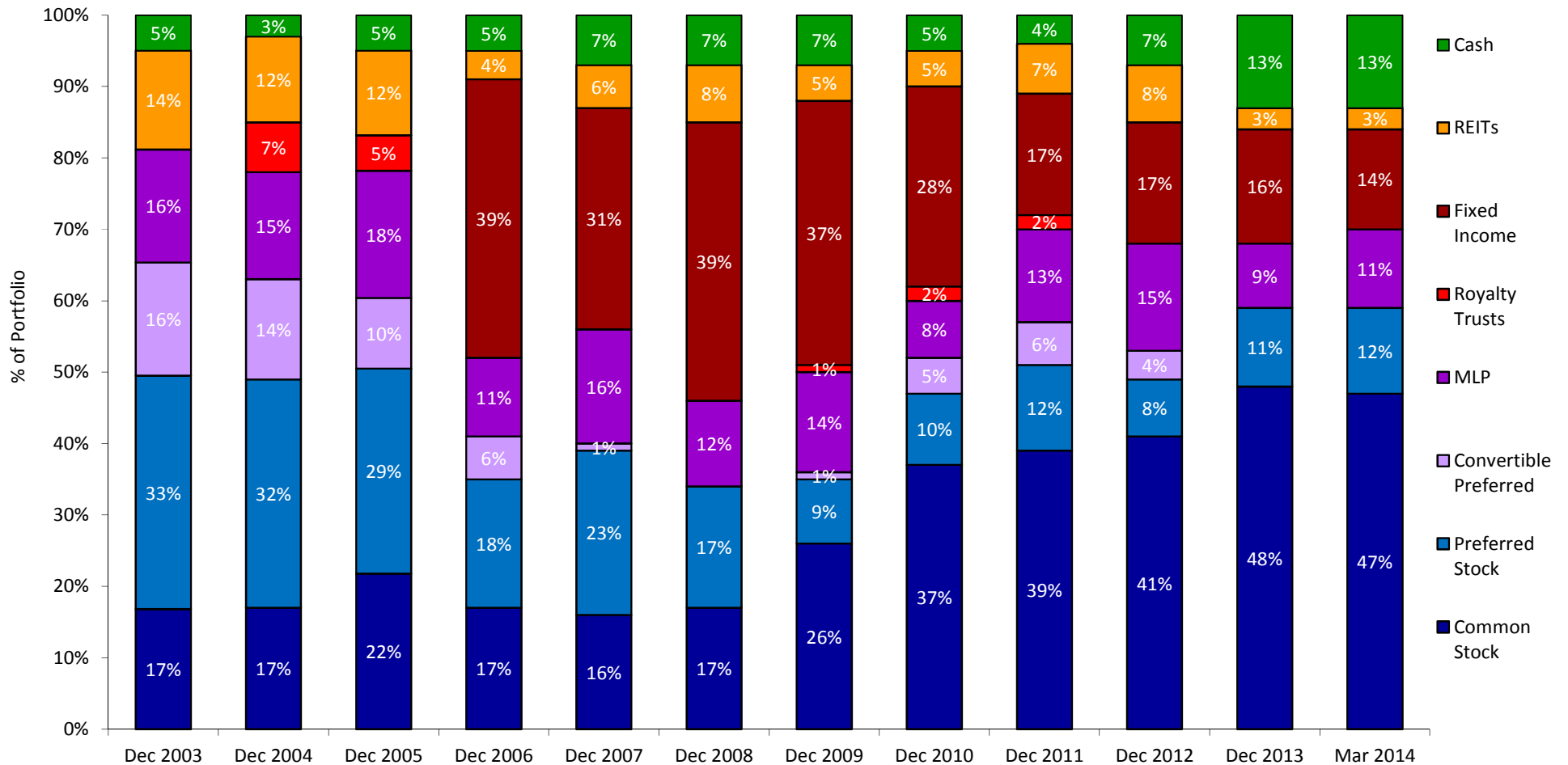
	WMC Income Opportunity	10-Year Treasury	3-Month T-Bill	NAREIT	S&P 500	HFRI Equity Hedge
Annualized Return	10.3%	4.5%	1.5%	11.5%	9.2%	6.5%
Annualized Standard Deviation	8.17	8.73	0.87	24.83	16.12	10.24
Annualized Excess Return over Risk-Free Asset	8.7%	3.0%	0.0%	9.8%	7.5%	5.0%
Sharpe Ratio	1.08	0.34	0.00	0.40	0.47	0.49



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# Income Opportunity Strategy Asset Allocation



Allocations provided are based on a representative account that does not have any client imposed restrictions. The representative account was selected by the firm because it was deemed to best represent this investment approach.

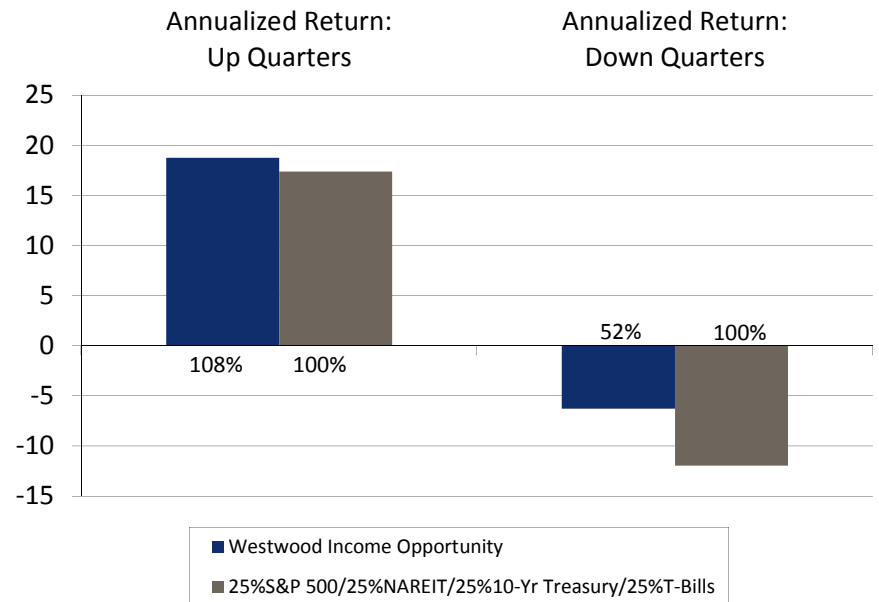


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# Income Opportunity: MPT Statistics Since Inception As of March 31, 2014

		Income Opportunity	25/25/25/25 Benchmark
Annualized Returns	Rate of Return	10.3%	7.3%
	Standard Deviation	8.26	9.11
Quarterly Returns	Maximum Return	12.8%	12.4%
	Minimum Return	-5.4%	-11.9%
	Average Return	2.6%	1.9%
Evaluation Measures	Alpha	4.83	0.00
	Beta	0.73	1.00
	R-Squared	0.65	1.00
	Tracking Error	5.47	0.00
	Information Ratio	0.54	N/A
	Sharpe Ratio	1.07	0.64

Data Set: January 1, 2003 – March 31, 2014 (Quarterly)  
 Risk Free Proxy: 3 Month T-Bill (\$US)  
 Market Proxy: 25%S&P 500/25%NAREIT/25%10-Yr Treasury/25%T-Bills(\$US)



*Past performance is not indicative of future results. Performance provided is gross of management fees. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation.*



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## Disclosures





Statements in this presentation that are not purely historical facts, including statements about our expected future financial position, preliminary estimates, results of operations or cash flows, as well as other statements including words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “should,” “could,” “goal,” “target,” “designed,” “on track,” “comfortable with,” “optimistic” and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results and the timing of some events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation, those set forth below:

- our ability to identify and successfully market services that appeal to our customers;
- the significant concentration of our revenues in four of our customers;
- our relationships with investment consulting firms;
- our relationships with current and potential customers;
- our ability to retain qualified personnel;
- our ability to successfully develop and market new asset classes;
- our ability to maintain our fee structure in light of competitive fee pressures;
- competition in the marketplace;
- downturn in the financial markets;
- the passage of legislation adversely affecting the financial services industries;
- interest rates;
- changes in our effective tax rate;
- our ability to maintain an effective system of internal controls; and
- the other risks detailed from time to time in our SEC reports.

Additional factors that could cause our actual results to differ materially from our expectations are discussed under the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2013, which together with our other filings can be viewed at [www.sec.gov](http://www.sec.gov). You should not unduly rely on these forward-looking statements. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements.





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**This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money.**

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

*The Westwood Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the Adviser.*

*Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objective, which can be found in the prospectus, or that of the strategy.*



**PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE**

January 1, 2001 through March 31, 2014

Reporting Currency: USD

Creation Date: January 1994

Year	Gross		Russell		Number of Portfolios	Internal Dispersion	Russell 1000		Composite 3-Yr St Dev	Value 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets (%)	Firm Assets (Millions)
	Return	Net Return	1000 Value	S&P 500			3-Yr	3-Yr					
1Q14	2.7%	2.5%	3.0%	1.8%	36	0.1	14.1%	13.0%	\$4,922.6	0.0%	\$17,852.1		
2013	30.7%	30.0%	32.5%	32.4%	36	0.3	13.8%	12.7%	\$5,322.6	30.1%	\$17,706.2		
2012	16.8%	16.4%	17.5%	16.0%	39	0.3	17.1%	15.5%	\$4,521.7	34.4%	\$13,140.2		
2011	0.1%	-0.3%	0.4%	2.1%	41	0.3	19.3%	20.7%	\$4,982.2	41.6%	\$11,978.1		
2010	13.7%	13.3%	15.5%	15.1%	47	0.3			\$5,057.0	45.1%	\$11,215.0		
2009	14.5%	14.2%	19.7%	26.5%	46	0.5			\$4,375.5	46.9%	\$9,322.6		
2008	-32.4%	-32.7%	-36.9%	-37.0%	36	0.3			\$3,142.0	48.1%	\$6,538.0		
2007	13.3%	12.9%	-0.2%	5.5%	34	0.3			\$2,921.7	41.1%	\$7,113.2		
2006	19.9%	19.5%	22.3%	15.8%	32	0.1			\$2,368.8	43.4%	\$5,455.9		
2005	15.8%	15.3%	7.1%	4.9%	32	0.3			\$2,656.2	57.7%	\$4,606.5		
2004	14.2%	13.7%	16.5%	10.9%	39	0.3			\$2,572.6	67.7%	\$3,797.6		
2003	24.8%	24.3%	30.0%	28.7%	42	0.5			\$2,341.3	61.4%	\$3,815.3		
2002	-15.7%	-16.1%	-15.5%	-22.1%	38	0.5			\$1,822.5	45.4%	\$4,014.6		
2001	-8.2%	-8.6%	-5.6%	-11.9%	35	0.4			\$1,880.7	46.8%	\$4,022.9		

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**Composite Description:** The LargeCap composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts invested primarily in equity securities with market capitalizations above \$7.5 billion and having comparable objectives. Inception Date January 1, 1987. The minimum portfolio size for inclusion in the LargeCap Composite is \$5 million beginning 1/1/06.

**Benchmark:** The LargeCap Composite is benchmarked against the Russell 1000 Value Index is an unmanaged market index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index is an unmanaged market index that measures the performance of the 1000 largest companies in the Russell 3000 Index. The S&P 500 Index covers 500 companies of the U.S. markets, is capitalization weighted, and includes a representative sample of leading companies in leading industries. The S&P 500 Index is an unmanaged market index. The comparative index returns include reinvestment of income but does not include transaction costs or management fees.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.06% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for LargeCap Equity institutional accounts is 0.75% on the first \$25 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Compliance Statement:** Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The LargeCap Value Composite has been examined for the periods January 1, 1995 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

**LARGE CAP EQUITY COMPOSITE RETURNS**

	Gross Return	Net Return	Russell 1000 Value	S&P 500
<b>ANNUALIZED RETURNS</b>				
1 Year	21.8 %	21.1 %	21.6 %	21.9 %
2 Years	18.3 %	17.8 %	20.2 %	17.8 %
3 Years	13.8 %	13.3 %	14.8 %	14.7 %
4 Years	13.7 %	13.3 %	14.9 %	14.9 %
5 Years	18.9 %	18.5 %	21.8 %	21.2 %
6 Years	6.8 %	6.4 %	7.5 %	8.3 %
7 Years	6.2 %	5.8 %	4.8 %	6.3 %
8 Years	7.3 %	6.9 %	6.2 %	7.0 %
9 Years	8.6 %	8.2 %	7.0 %	7.5 %
10 Years	9.3 %	8.9 %	7.6 %	7.4 %
11 Years	11.3 %	10.9 %	10.3 %	9.7 %
12 Years	8.0 %	7.6 %	7.0 %	6.3 %
13 Years	7.3 %	6.8 %	6.8 %	5.8 %
14 Years	7.1 %	6.6 %	6.3 %	3.6 %
15 Years	7.7 %	7.3 %	6.3 %	4.5 %
16 Years	7.9 %	7.4 %	6.3 %	5.3 %
17 Years	9.8 %	9.3 %	8.3 %	7.4 %
18 Years	10.4 %	9.9 %	8.8 %	8.1 %
19 Years	11.9 %	11.3 %	10.0 %	9.2 %
20 Years	11.8 %	11.3 %	10.1 %	9.6 %
21 Years	12.0 %	11.4 %	9.8 %	9.2 %
22 Years	12.0 %	11.4 %	10.4 %	9.4 %
23 Years	11.9 %	11.3 %	10.4 %	9.5 %
24 Years	11.7 %	11.0 %	10.3 %	9.7 %
25 Years	11.9 %	11.3 %	10.4 %	10.1 %
26 Years	12.1 %	11.5 %	10.7 %	10.3 %
27 Years	11.5 %	10.8 %	10.1 %	9.6 %
Since Inception (1/1/87)	12.1 %	11.5 %	10.6 %	10.3 %
<b>CALENDAR YEAR RETURNS</b>				
2013	30.7 %	30.0 %	32.5 %	32.4 %
2012	16.8 %	16.4 %	17.5 %	16.0 %
2011	0.1 %	-0.3 %	0.4 %	2.1 %
2010	13.7 %	13.3 %	15.5 %	15.1 %
2009	14.5 %	14.2 %	19.7 %	26.5 %
2008	-32.4 %	-32.7 %	-36.9 %	-37.0 %
2007	13.3 %	12.9 %	-0.2 %	5.5 %
2006	19.9 %	19.5 %	22.3 %	15.8 %
2005	15.8 %	15.3 %	7.1 %	4.9 %
2004	14.2 %	13.7 %	16.5 %	10.9 %
2003	24.8 %	24.3 %	30.0 %	28.7 %
2002	-15.7 %	-16.1 %	-15.5 %	-22.1 %
2001	-8.2 %	-8.7 %	-5.6 %	-11.9 %
2000	13.5 %	13.1 %	7.0 %	-9.1 %
1999	13.8 %	13.3 %	7.4 %	21.0 %
1998	21.5 %	20.6 %	15.6 %	28.6 %
1997	33.6 %	32.7 %	35.2 %	33.4 %
1996	27.8 %	26.9 %	21.6 %	23.0 %
1995	40.5 %	39.3 %	38.4 %	37.6 %
1994	4.2 %	3.5 %	-2.0 %	1.3 %
1993	19.2 %	18.5 %	18.1 %	10.1 %
1992	9.0 %	8.3 %	13.8 %	7.6 %
1991	24.7 %	23.9 %	24.6 %	30.5 %
1990	-9.2 %	-10.0 %	-8.1 %	-3.1 %
1989	32.5 %	31.7 %	25.2 %	31.7 %
1988	16.6 %	15.7 %	23.2 %	16.6 %
1987	7.8 %	6.9 %	0.5 %	5.3 %



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# SMidCap Disclosure Information\*

## PERFORMANCE RESULTS: SMIDCAP COMPOSITE

January 1, 2000 through March 31, 2014

Reporting Currency: USD

Creation Date: July 1997

Year	Gross Return	Net Return	Russell		Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Russell 2500		Composite 3-Yr St Dev	Percentage of Firm Assets	Firm Assets (Millions)
			2500 Value	2500 Value				3-Yr St Dev	3-Yr St Dev			
1Q14	3.5%	3.3%	2.3%	3.5%	20	0.1	16.2%	15.8%	15.3%	\$2,380.1	14.6%	\$17,852.1
2013	35.1%	34.2%	36.8%	33.3%	19	0.3	15.7%	15.6%	15.1%	\$2,356.3	13.3%	\$17,706.2
2012	14.2%	13.8%	17.9%	19.2%	21	0.4	17.7%	19.0%	18.4%	\$1,914.3	14.6%	\$13,140.2
2011	-1.2%	-1.8%	-2.5%	-3.4%	22	0.2	20.6%	23.4%	24.2%	\$1,959.6	16.4%	\$11,978.1
2010	28.1%	27.2%	26.7%	24.8%	23	0.4				\$1,877.2	16.7%	\$11,215.0
2009	35.0%	34.3%	34.4%	27.7%	21	0.5				\$1,559.7	16.7%	\$9,322.6
2008	-26.4%	-26.7%	-36.8%	-32.0%	16	0.2				\$917.4	14.0%	\$6,538.0
2007	12.3%	11.7%	1.4%	-7.3%	14	0.3				\$1,091.2	15.3%	\$7,113.2
2006	22.2%	21.6%	16.2%	20.2%	9	0.2				\$784.5	14.4%	\$5,455.9
2005	20.8%	20.5%	8.1%	7.7%	4	0.1				\$554.9	12.0%	\$4,606.5
2004	28.1%	27.6%	18.3%	21.6%	2	0.1				\$77.9	2.1%	\$3,797.6
2003	34.1%	33.6%	45.5%	44.9%	2	0.3				\$50.5	1.3%	\$3,815.3
2002	1.2%	0.7%	-17.8%	-9.9%	2	0.1				\$32.7	0.8%	\$4,014.6
2001	-10.8%	-11.1%	1.2%	9.7%	2	1.4				\$31.8	0.8%	\$4,022.9

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**Composite Description:** The SMidCap Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in equity securities with market capitalizations between \$500 million and \$8.0 billion and having comparable objectives. The minimum portfolio size for inclusion in the SMidCap Composite is \$5 million beginning 1/1/06.

**Benchmark:** The Russell 2500 Index is an unmanaged index of the shares of small and mid-sized U.S. companies. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500 includes the smallest 2500 securities in the Russell 3000. The Russell 2500 Value contains those Russell 2500 Index companies with lower-price-to-book ratios and lower forecasted growth. The comparative index returns include reinvestment of income but does not include transaction costs or management fees.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.07% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for SMidCap institutional accounts is 0.85% on the first \$25 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The SMidCap Composite has been examined for the periods July 1, 1997 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

\* Due to capacity constraints, this product closed to new investors effective October 1, 2009.

## SMIDCAP EQUITY COMPOSITE RETURNS

	Gross Return	Net Return	Russell 2500	Russell 2500 Value
<b>ANNUALIZED RETURNS</b>				
1 Year	23.8 %	22.9 %	24.0 %	21.8 %
2 Years	20.1 %	19.4 %	20.8 %	21.5 %
3 Years	13.3 %	12.7 %	14.0 %	13.9 %
4 Years	17.1 %	16.4 %	16.9 %	16.0 %
5 Years	24.2 %	23.5 %	25.3 %	24.8 %
6 Years	13.3 %	12.6 %	11.4 %	10.9 %
7 Years	10.9 %	10.3 %	7.8 %	6.5 %
8 Years	12.3 %	11.6 %	7.9 %	7.2 %
9 Years	13.8 %	13.1 %	9.6 %	8.7 %
10 Years	15.1 %	14.6 %	9.4 %	9.0 %
11 Years	17.5 %	16.9 %	13.3 %	13.0 %
12 Years	14.8 %	14.3 %	9.6 %	9.7 %
13 Years	14.5 %	14.0 %	10.0 %	10.5 %
14 Years	12.8 %	12.3 %	8.1 %	10.7 %
15 Years	14.6 %	14.0 %	10.2 %	11.0 %
16 Years	13.2 %	12.7 %	8.6 %	9.0 %
Since Inception (7/1/97)	14.5 %	14.0 %	9.5 %	10.1 %
<b>CALENDAR YEARS</b>				
2013	35.1 %	34.2 %	36.8 %	33.3 %
2012	14.2 %	13.8 %	17.9 %	19.2 %
2011	-1.2 %	-1.8 %	-2.5 %	-3.4 %
2010	28.1 %	27.2 %	26.7 %	24.8 %
2009	35.0 %	34.3 %	34.4 %	27.7 %
2008	-26.4 %	-26.7 %	-36.8 %	-32.0 %
2007	12.3 %	11.7 %	1.4 %	-7.3 %
2006	22.2 %	21.6 %	16.2 %	20.2 %
2005	20.8 %	20.5 %	8.1 %	7.7 %
2004	28.1 %	27.6 %	18.3 %	21.6 %
2003	34.1 %	33.6 %	45.5 %	44.9 %
2002	1.2 %	0.7 %	-17.8 %	-9.9 %
2001	-10.8 %	-11.1 %	1.2 %	9.7 %
2000	7.4 %	7.0 %	4.3 %	20.8 %
1999	30.1 %	29.7 %	24.2 %	1.5 %
1998	13.7 %	13.0 %	0.4 %	-1.9 %



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# SMidCap Plus+ Disclosure Information

## PERFORMANCE RESULTS: SMIDCAP PLUS+ COMPOSITE

July 1, 2010 through March 31, 2014

Reporting Currency: USD

Creation Date: July 2010

Year	Gross Return	Net Return	Russell 2500 Value	Russell MidCap Value	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Russell 2500 Value 3-Yr St Dev	Russell MidCap Value 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
1Q14	4.4%	4.2%	3.5%	5.2%	10	0.1	15.2	15.3	13.9	\$757.5	4.2%	\$17,852.1
2013	36.3%	35.5%	33.3%	33.5%	10	0.3	14.8	15.1	13.7	\$688.4	3.9%	\$17,706.2
2012	15.4%	14.9%	19.2%	18.5%	11	0.5	n/a	n/a	n/a	\$471.3	3.6%	\$13,140.2
2011	-1.8%	-2.2%	-3.4%	-1.4%	13	0.3	n/a	n/a	n/a	\$564.5	4.7%	\$11,978.1
2010 <sup>1</sup>	30.6%	30.3%	26.8%	25.9%	1	0.0				\$2.6	0.0%	\$11,215.0

<sup>1</sup> Partial period returns from 7/1/10 (Inception Date) through 12/31/10

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**Composite Description:** The SMidCap Plus+ Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in equity securities with market capitalizations between \$2 billion and \$15 billion and having comparable objectives. There is no minimum portfolio size for inclusion in the SMidCap Plus+ composite.

**Benchmark:** The Russell 2500 Index is an unmanaged index of the shares of small and mid-sized U.S. companies. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500 includes the smallest 2500 securities in the Russell 3000. The Russell 2500 Value contains those Russell 2500 Index companies with lower-price-to-book ratios and lower forecasted growth. The comparative index returns include reinvestment of income but does not include transaction costs or management fees.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.07% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for SMidCap Plus+ institutional accounts is 0.80% on the first \$10 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The SMidCap Plus+ Composite has been examined for the periods July 1, 2010 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

## SMIDCAP PLUS+ COMPOSITE RETURNS

	Gross Return	Net Return	Russell 2500 Value	Russell MidCap Value
<b>ANNUALIZED RETURNS</b>				
1 Year	26.3 %	25.5 %	21.8 %	23.0 %
2 Years	21.4 %	20.7 %	21.5 %	22.2 %
3 Years	14.3 %	13.6 %	13.9 %	15.2 %
Since Inception (7/1/10)	22.0 %	21.4 %	20.6 %	21.3 %
<b>CALENDAR YEARS</b>				
2013	36.3 %	35.5 %	33.3 %	33.5 %
2012	15.4 %	14.9 %	19.2 %	18.5 %
2011	-1.8 %	-2.2 %	-3.4 %	-1.4 %
2010 <sup>1</sup>	30.6 %	30.3 %	26.8 %	25.9 %

<sup>1</sup> Partial period returns from 7/1/10 (Inception Date) through 12/31/10



**PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE**

January 1, 2004 through March 31, 2014

Reporting Currency: USD

Creation Date: January 2004

Year	Gross Return	Net Return	Russell 2000 Value	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
1Q14	0.8%	0.5%	1.8%	9	0.2	17.1	16.0	\$333.4	1.8%	\$17,852.1
2013	50.9%	50.0%	34.5%	9	0.5	16.7	15.8	\$327.0	1.8%	\$17,706.2
2012	19.0%	18.4%	18.1%	9	0.4	19.3	19.9	\$210.3	1.6%	\$13,140.2
2011	-0.6%	-1.3%	-5.5%	9	0.6	23.5	26.1	\$201.9	1.7%	\$11,978.1
2010	24.6%	23.7%	24.5%	8	1.0			\$204.6	1.8%	\$11,215.0
2009	21.4%	20.6%	20.6%	11	0.3			\$242.2	2.6%	\$9,322.6
2008	-31.0%	-31.4%	-28.9%	9	0.4			\$177.2	2.7%	\$6,538.0
2007	3.6%	3.2%	-9.8%	5	0.9			\$134.5	1.9%	\$7,113.2
2006	24.1%	23.7%	23.5%	4	0.2			\$125.7	2.3%	\$5,455.9
2005	10.5%	10.1%	4.7%	3	0.5			\$38.0	0.8%	\$4,606.5
2004	28.4%	28.1%	22.3%	3	0.3			\$37.7	1.0%	\$3,797.6

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**Composite Description:** The SmallCap Value composite consists of taxable and tax-exempt, fee-paying fully discretionary accounts whose main objective is to invest primarily in equity securities with market capitalizations between \$100 million and \$2.5 billion, at purchase, and having comparable objectives. The minimum portfolio size for inclusion in the SmallCap Value Composite is \$5 million beginning 1/1/06.

**Benchmark:** The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The comparative index returns include reinvestment of income but does not include transaction costs or management fees.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.08% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for SmallCap Value institutional accounts is 1.00% on the first \$10 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Compliance Statement:** Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The SmallCap Value Composite has been examined for the periods January 1, 2004 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

**SMALLCAP VALUE COMPOSITE RETURNS**

	Gross Return	Net Return	Russell 2000 Value
<b>ANNUALIZED RETURNS</b>			
1 Year	30.2 %	29.3 %	22.7 %
2 Years	26.7 %	25.9 %	20.4 %
3 Years	18.4 %	17.7 %	12.7 %
4 Years	20.0 %	19.3 %	14.7 %
5 Years	25.7 %	24.9 %	23.3 %
6 Years	12.3 %	11.6 %	9.7 %
7 Years	9.1 %	8.5 %	5.4 %
8 Years	9.8 %	9.1 %	6.1 %
9 Years	11.7 %	11.1 %	7.9 %
10 Years	12.6 %	12.0 %	8.1 %
Since Inception (1/1/04)	12.8 %	12.2 %	8.6 %
<b>CALENDAR YEARS</b>			
2013	50.9 %	50.0 %	34.5 %
2012	19.0 %	18.4 %	18.1 %
2011	-0.6 %	-1.3 %	-5.5 %
2010	24.6 %	23.7 %	24.5 %
2009	21.4 %	20.6 %	20.6 %
2008	-31.0 %	-31.4 %	-28.9 %
2007	3.6 %	3.2 %	-9.8 %
2006	24.1 %	23.7 %	23.5 %
2005	10.5 %	10.1 %	4.7 %
2004	28.4 %	28.1 %	22.3 %



## PERFORMANCE RESULTS: ALLCAP VALUE COMPOSITE

July 1, 2002 through March 31, 2014

Reporting Currency: USD

Creation Date: July 2002

Year	Gross Return	Net Return	Russell 3000 Value Index	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
1Q14	2.1%	1.9%	2.9%	9	0.14	14.1%	12.9%	\$484.7	3.0%	\$17,852.1
2013	34.7%	33.9%	32.7%	9	0.15	14.1%	12.9%	\$532.1	3.0%	\$17,706.2
2012	14.6%	14.0%	17.6%	9	0.19	17.1%	15.8%	\$389.9	3.0%	\$13,140.2
2011	-0.4%	-0.9%	-0.1%	8	0.24	19.4%	21.0%	\$342.6	2.9%	\$11,978.1
2010	18.6%	17.9%	16.2%	4	0.82			\$103.3	0.9%	\$11,215.0
2009	20.8%	20.2%	19.8%	4	0.00			\$90.1	1.0%	\$9,322.6
2008	-34.4%	-34.9%	-36.3%	1	0.00			\$16.8	0.3%	\$6,538.0
2007	11.5%	11.0%	-1.0%	3	0.00			\$39.0	0.5%	\$7,113.2
2006	20.0%	19.5%	22.3%	1	0.00			\$18.5	0.3%	\$5,455.9
2005	16.0%	15.7%	6.9%	1	0.00			\$12.5	0.3%	\$4,606.5
2004	19.5%	19.3%	16.9%	1	0.00			\$2.5	0.1%	\$3,797.6
2003	28.6%	28.4%	31.1%	1	0.00			\$96.8	2.5%	\$3,815.3
2002 <sup>1</sup>	-12.9%	-13.0%	-11.7%	1	0.00			\$63.3	1.6%	\$4,014.6

<sup>1</sup> Returns are for the period from 7/02 (inception date) through 12/31/02.

**Definition of the Firm:** Westwood Management Corp. is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood Management Corp. is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** The AllCap Value Composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts generally invested in equity securities with market capitalizations greater than \$100 million at time of purchase and having comparable objectives. The minimum portfolio size for inclusion in the AllCap Value Composite is \$5 million beginning 1/1/06.

**Benchmark:** The composite is benchmarked against the Russell 3000 Value Index. The Russell 3000 Value Index is an unmanaged index that measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The comparative index returns include reinvestment of income but does not include transaction costs or management fees.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.07% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for AllCap Value institutional separate account is 0.80% on the first \$10 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Compliance Statement:** Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management Corp. has been independently verified for the periods January 1, 1995 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The AllCap Value Composite has been examined for the periods July 1, 2002 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

## ALLCAP VALUE COMPOSITE RETURNS

	Gross Return	Net Return	Russell 3000 Value
<b>ANNUALIZED RETURNS</b>			
1 Year	22.4 %	21.6 %	21.7 %
2 Years	18.9 %	18.2 %	20.2 %
3 Years	13.2 %	12.6 %	14.6 %
4 Years	15.2 %	14.6 %	14.9 %
5 Years	20.5 %	19.8 %	21.9 %
6 Years	8.3 %	7.7 %	7.7 %
7 Years	6.7 %	6.1 %	4.8 %
8 Years	7.9 %	7.3 %	6.2 %
9 Years	9.2 %	8.6 %	7.1 %
10 Years	10.4 %	9.8 %	7.6 %
11 Years	12.5 %	12.0 %	10.4 %
Since Inception (7/1/02)	10.0 %	9.5 %	8.1 %
<b>CALENDAR YEARS</b>			
2013	34.7 %	33.9 %	32.7 %
2012	14.6 %	14.0 %	17.6 %
2011	-0.4 %	-0.9 %	-0.1 %
2010	18.6 %	17.9 %	16.2 %
2009	20.8 %	20.2 %	19.8 %
2008	-34.4 %	-34.9 %	-36.3 %
2007	11.5 %	11.0 %	-1.0 %
2006	20.0 %	19.5 %	22.3 %
2005	16.0 %	15.7 %	6.9 %
2004	19.5 %	19.3 %	16.9 %
2003	28.6 %	28.4 %	31.1 %
2002 <sup>1</sup>	-12.9 %	-13.0 %	-11.7 %

<sup>1</sup> Inception Date: 7/1/02





WESTWOOD®

# Dividend Growth Disclosure Information

## PERFORMANCE RESULTS: DIVIDEND GROWTH COMPOSITE

January 1, 2001 through March 31, 2014

Reporting Currency: USD

Creation Date: February 2003

Year	Gross Return	Net Return	S&P 500 Index	Dow Jones US Select Dividend	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	S&P 500 3-Yr St Dev	DJ US Select Div 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
1Q14	2.1%	1.9%	1.8%	3.8%	10	0.2	11.1%	12.3%	9.7%	\$194.5	1.1%	\$17,852.1
2013	32.1%	31.3%	32.4%	29.1%	10	0.4	10.6%	11.9%	9.4%	\$196.0	1.1%	\$17,706.2
2012	11.6%	11.1%	16.0%	10.8%	11	0.3	12.0%	15.1%	13.8%	\$167.7	1.3%	\$13,140.2
2011	4.1%	3.2%	2.1%	12.4%	9	0.5	16.9%	18.7%	19.9%	\$195.4	1.6%	\$11,978.1
2010	9.8%	9.0%	15.1%	18.3%	8	1.0				\$129	1.2%	\$11,215.0 **
2009*	32.7%	31.8%	26.5%	11.1%	8	5.7				\$113	11.0%	\$1,028.0
2008*	-30.1%	-30.6%	-37.0%	-31.0%	11	2.5				\$88	10.7%	\$819.0
2007*	2.4%	1.5%	5.5%	-5.2%	13	1.9				\$89	7.8%	\$1,137.0
2006*	9.1%	8.1%	15.8%	19.6%	12	2.2				\$89	8.2%	\$1,084.0
2005*	8.8%	7.7%	4.9%	3.8%	12	1.2				\$72	6.6%	\$1,097.0
2004*	14.2%	12.6%	10.9%	18.1%	9	1.9				\$58	4.9%	\$1,180.0
2003*	34.7%	33.3%	28.7%	30.2%	10	2.3				\$50	3.8%	\$1,299.0
2002*	-23.9%	-24.5%	-22.1%	-3.9%	11	2.6				\$46	4.8%	\$957.0
2001*	13.5%	12.8%	-11.9%	13.1%	7	4.0				\$29	3.0%	\$975.0

**Background:** On November 18, 2010, Westwood Holdings Group, Inc. entered into a Securities Purchase Agreement with McCarthy Group Advisors, L.L.C., a Nebraska limited liability company and the members of MGA Holdings, L.L.C., pursuant to which the Company agreed to acquire all of the outstanding membership interests of MGA. MGA is a registered investment advisor based in Omaha, Nebraska who managed private wealth and institutional client assets. The Dividend Growth Composite was included as part of the McCarthy acquisition. Prior to the acquisition, the Dividend Growth Composite was called the Multicap Growth Composite.

**Definition of the Firm:** Westwood Management Corp. is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood Management Corp. is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** The Dividend Growth Composite contains taxable and tax exempt, fee-paying fully discretionary accounts that invest in high-quality companies with sustainable dividend growth, capital appreciation and limited downside risk. The minimum portfolio size for inclusion in the Dividend Growth Composite is \$1 million.

**Benchmark:** The Dividend Growth Composite is benchmarked against the S&P 500 Index. The S&P 500 index measures the performance of 500 leading companies in leading industries of the U.S. Economy. The Composite is also benchmarked against the Dow Jones US Select Dividend Index. The Dow Jones US Select Dividend Index measures the performance of 100 top dividend paying stocks. The benchmark was added 1Q12. The comparative index returns include reinvestment of income but does not include transaction costs or management fees.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.07% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for Dividend Growth institutional accounts is 0.80% on the first \$10 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Compliance Statement:** Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 2010 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Dividend Growth Composite has been examined for the periods January 1, 2010 through December 31, 2012. The verification and performance examination reports are available upon request.

\* Not covered by Report of Independent Accountants.

\*\* Includes assets of approximately \$684.3 million related to the Firms's acquisition of McCarthy Group Advisors, L.L.C. on November 18, 2010.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

## DIVIDEND GROWTH COMPOSITE RETURNS

	Gross Return	Net Return	S&P 500	DJ US Select Dividend
<b>ANNUALIZED RETURNS</b>				
1 Year	21.4 %	20.7 %	21.9 %	19.8 %
2 Years	17.3 %	16.7 %	17.8 %	18.9 %
3 Years	14.2 %	13.5 %	14.7 %	16.4 %
4 Years	13.4 %	12.6 %	14.9 %	16.8 %
5 Years	20.0 %	19.2 %	21.2 %	23.3 %
6 Years	9.4 %	8.6 %	8.3 %	8.8 %
7 Years	7.3 %	6.6 %	6.3 %	5.0 %
8 Years	7.0 %	6.2 %	7.0 %	6.6 %
9 Years	7.8 %	7.0 %	7.5 %	6.8 %
10 Years	8.1 %	7.2 %	7.4 %	7.3 %
11 Years	11.2 %	10.3 %	9.7 %	10.3 %
12 Years	7.5 %	6.5 %	6.3 %	7.4 %
13 Years	7.5 %	6.6 %	5.8 %	8.5 %
14 Years	8.7 %	7.8 %	3.6 %	10.1 %
15 Years	6.9 %	6.0 %	4.5 %	9.2 %
16 Years	6.5 %	5.6 %	5.3 %	7.9 %
17 Years	8.3 %	7.4 %	7.4 %	9.9 %
18 Years	8.1 %	7.3 %	8.1 %	10.5 %
19 Years	9.6 %	8.7 %	9.2 %	11.7 %
20 Years	9.4 %	8.5 %	9.6 %	11.9 %
Since Inception (11/1/93)	8.4 %	7.6 %	9.2 %	11.4 %
<b>CALENDAR YEARS</b>				
2013	32.1 %	31.3 %	32.4 %	29.1 %
2012	11.6 %	11.1 %	16.0 %	10.8 %
2011	4.1 %	3.2 %	2.1 %	12.4 %
2010	9.8 %	9.0 %	15.1 %	18.3 %
2009	32.7 %	31.8 %	26.5 %	11.1 %
2008	-30.1 %	-30.6 %	-37.0 %	-31.0 %
2007	2.4 %	1.5 %	5.5 %	-5.2 %
2006	9.1 %	8.1 %	15.8 %	19.6 %
2005	8.8 %	7.7 %	4.9 %	3.8 %
2004	14.2 %	12.6 %	10.9 %	18.1 %
2003	34.7 %	33.3 %	28.7 %	30.2 %
2002	-23.9 %	-24.5 %	-22.1 %	-3.9 %
2001	13.5 %	12.8 %	-11.9 %	13.1 %
2000	15.5 %	14.8 %	-9.1 %	24.9 %
1999	-11.5 %	-12.1 %	21.0 %	-4.1 %
1998	20.7 %	20.0 %	28.6 %	4.3 %
1997	16.4 %	15.5 %	33.4 %	37.8 %
1996	11.4 %	11.1 %	23.0 %	25.1 %
1995	43.5 %	42.7 %	37.6 %	42.8 %
1994	-13.4 %	-14.0 %	1.3 %	-0.2 %
1993*	1.4 %	1.2 %	0.3 %	-0.8 %

\*For partial period 11/1/93 (inception date) through 12/31/93



WESTWOOD®

# LargeCap Socially Responsible Disclosure Information

## PERFORMANCE RESULTS: LARGE CAP- SOCIALLY RESPONSIBLE COMPOSITE

January 1, 2000 through March 31, 2014

Reporting Currency: USD

Creation Date: March 2008

Year	Gross Return	Net Return	Russell 1000 Value	Number of Portfolios	Internal Dispersion	Percentage of Carve-Outs	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
1Q14	2.7%	2.5%	3.0%	4	0.1	n/a	14.0%	13.0%	\$102.1	0.9%	\$17,852.1
2013	29.6%	28.8%	32.5%	4	0.1	n/a	13.7%	12.7%	\$100.7	0.6%	\$17,706.2
2012	16.9%	16.4%	17.5%	5	0.1	n/a	17.1%	15.5%	\$123.1	0.9%	\$13,140.2
2011	-0.9%	-1.5%	0.4%	5	1.0	n/a	19.5%	20.7%	\$113.5	0.9%	\$11,978.1
2010	16.4%	15.7%	15.5%	6	0.4	58.1			\$142.2	1.3%	\$11,215.0
2009	19.4%	18.6%	19.7%	7	1.9	50.0			\$159.4	1.7%	\$9,322.6
2008	-33.6%	-34.0%	-36.9%	7	0.4	50.7			\$133.0	2.0%	\$6,538.0
2007	11.1%	10.6%	-0.2%	6	0.6	53.3			\$184.0	2.6%	\$7,113.2
2006	19.7%	19.0%	22.3%	6	0.7	54.0			\$190.8	3.5%	\$5,455.9
2005	14.7%	14.1%	7.1%	6	0.8	55.1			\$174.2	3.8%	\$4,606.5
2004	15.5%	14.8%	16.5%	6	0.7	54.1			\$157.4	4.1%	\$3,797.6
2003	25.5%	24.8%	30.0%	6	1.0	60.4			\$135.6	3.6%	\$3,815.3
2002	-15.1%	-15.6%	-15.5%	6	0.4	55.4			\$93.2	2.3%	\$4,014.6
2001	-7.6%	-8.1%	-5.6%	6	1.7	45.8			\$116.6	2.9%	\$4,022.9

**Definition of the Firm:** Westwood Management Corp. is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood Management Corp. is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** A composite of taxable and tax-exempt, fee-paying accounts invested primarily in equity securities with market capitalizations above \$7.5 billion and having policy guidelines that prohibit investments in companies that have been deemed to violate social or moral investment restrictions. The minimum portfolio size for inclusion in the SRI Composite is \$5 million beginning 1/1/06.

**Benchmark:** The Socially Responsible Composite is benchmarked against the Russell 1000 Value. The Russell 1000 Value Index is an unmanaged market index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index is an unmanaged market index that measures the performance of the 1000 largest companies in the Russell 3000 Index. The comparative index returns include reinvestment of income but does not include transaction costs or management fees.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.06% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for Socially Responsible institutional accounts is 0.75% on the first \$25 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Carve-Out Method:** Westwood utilizes the beginning of period cash allocation method for all carve-out returns prior to January 1, 2010. Beginning January 1, 2010, all carve-outs are managed with their own cash as a separate account.

**Compliance Statement:** Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Socially Responsible Composite has been examined for the periods January 1, 1998 through December 31, 2012. The verification and performance examination reports are available upon request.

## SOCIALLY RESPONSIBLE COMPOSITE COMPOSITE RETURNS

	Gross Return	Net Return	Russell 1000 Value
<b>ANNUALIZED RETURNS</b>			
1 Year	21.8 %	21.1 %	21.6 %
2 Years	17.7 %	17.0 %	20.2 %
3 Years	13.2 %	12.5 %	14.8 %
4 Years	13.7 %	13.1 %	14.9 %
5 Years	19.8 %	19.1 %	21.8 %
6 Years	7.3 %	6.7 %	7.5 %
7 Years	6.3 %	5.7 %	4.8 %
8 Years	7.4 %	6.8 %	6.2 %
9 Years	8.7 %	8.1 %	7.0 %
10 Years	9.3 %	8.7 %	7.6 %
11 Years	11.3 %	10.7 %	10.3 %
12 Years	8.3 %	7.6 %	7.0 %
13 Years	7.5 %	6.9 %	6.8 %
14 Years	7.2 %	6.6 %	6.3 %
15 Years	8.0 %	7.4 %	6.3 %
16 Years	7.7 %	7.1 %	6.3 %
Since Inception (1/1/98)	8.3 %	7.6 %	6.9 %
<b>CALENDAR YEARS</b>			
2013	29.6 %	28.8 %	32.5 %
2012	16.9 %	16.4 %	17.5 %
2011	-0.9 %	-1.5 %	0.4 %
2010	16.4 %	15.7 %	15.5 %
2009	19.4 %	18.6 %	19.7 %
2008	-33.6 %	-34.0 %	-36.9 %
2007	11.1 %	10.6 %	-0.2 %
2006	19.7 %	19.0 %	22.3 %
2005	14.7 %	14.1 %	7.1 %
2004	15.5 %	14.8 %	16.5 %
2003	25.5 %	24.8 %	30.0 %
2002	-15.1 %	-15.6 %	-15.5 %
2001	-7.6 %	-8.1 %	-5.6 %
2000	12.9 %	12.1 %	7.0 %
1999	15.5 %	14.7 %	7.4 %
1998	13.2 %	12.3 %	15.6 %





WESTWOOD®

# Income Opportunity Disclosure Information

## PERFORMANCE RESULTS: INCOME OPPORTUNITY

January 1, 2003 through March 31, 2013

Creation Date: January 2003

Reporting Currency: USD

Year	Gross Return	Net Return	Custom Benchmark	Libor +3%	S&P 500	Nareit	3 Mo T-Bill	10 Yr Treas Note	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Custom Benchmark 3-Yr St Dev	Libor +3% St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
1Q14	2.9%	2.7%	3.5%	0.8%	1.8%	8.5%	0.0%	3.4%	9	0.0	6.6%	6.3%	0.0%	\$2,342.2	12.5%	\$17,852.1
2013	16.1%	15.3%	6.2%	3.2%	32.4%	2.9%	0.1%	-7.9%	9	1.0	6.5%	6.3%	0.0%	\$2,213.2	12.5%	\$17,706.2
2012	9.1%	8.7%	10.0%	3.3%	16.0%	19.7%	0.1%	4.2%	9	0.4	6.7%	6.9%	0.0%	\$1,279.5	9.7%	\$13,140.2
2011	8.1%	7.4%	7.3%	3.2%	2.1%	8.3%	0.1%	17.0%	5	0.3	7.7%	11.7%	0.0%	\$759.5	6.3%	\$11,978.1
2010	15.2%	14.5%	13.1%	3.3%	15.1%	28.0%	0.1%	8.1%	3	0.8	\$313.2	2.8%	\$11,215.0			
2009	13.9%	13.3%	12.0%	3.4%	26.5%	28.0%	0.2%	-9.9%	3	1.3	\$203.5	2.2%	\$9,322.6			
2008	-6.7%	-7.1%	-14.6%	6.1%	-37.0%	-37.7%	1.8%	20.3%	3	4.3	\$144.1	2.2%	\$6,538.0			
2007	0.8%	0.2%	1.0%	8.5%	5.5%	-15.7%	4.7%	9.8%	3	1.1	\$190.6	2.7%	\$7,113.2			
2006	14.1%	13.5%	13.7%	8.2%	15.8%	35.1%	4.8%	1.4%	5	0.2	\$235.0	4.3%	\$5,455.9			
2005	5.7%	5.4%	5.7%	6.3%	4.9%	12.2%	3.0%	2.0%	20	0.3	\$119.6	2.6%	\$4,606.5			
2004	16.8%	16.3%	12.0%	4.4%	10.9%	31.6%	1.2%	4.9%	2	0.3	\$32.7	0.9%	\$3,797.6			
2003	23.5%	23.2%	16.3%	4.3%	28.7%	37.1%	1.1%	1.3%	2	0.2	\$18.9	0.5%	\$3,815.3			

**Definition of the Firm:** Westwood Management Corp. is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood Management Corp. is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** The Income Opportunity Composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts whose main objective is to invest in securities with the intent of producing income for the portfolio. The minimum portfolio size for inclusion in the Income Opportunity Composite is \$5 million beginning 1/1/06.

**Benchmark:** The Income Opportunity Composite is compared to a four-part custom benchmark (25% S&P 500, 25% NAREIT, 25% 10-Yr Treasury, 25% 3-Month T-Bill), which is rebalanced monthly. The S&P 500 covers 500 companies of the US markets, is capitalization weighted, and includes a representative sample of leading companies in leading industries. The NAREIT Equity Index is an index of all tax-qualified equity REITs listed on the NYSE, AMEX, and NASDAQ, which have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. Investments cannot be made directly into the NAREIT Equity Index. The return of the 3-month Treasury bill and the 10-year Treasury note are calculated by Citigroup each month and published in their Global Bond Index. All of the indices described above are unmanaged market indices. Westwood discontinued the use of the 45% S&P 500 and 55% LBG/C Intermediate benchmark on 1/1/05. The benchmark was no longer representative of the characteristics of the Composite. The comparative index returns include reinvestment of income but does not include transaction costs or management fees. LIBOR stands for "London Inter-Bank Offered Rate." It is the interest rate at which banks can borrow funds from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is derived from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Name Change:** In January 2005, the name of this composite was changed from the Dynamic Income Composite to the Income Opportunity Composite.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.07% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for Income Opportunity Institutional accounts is 0.80% on the first \$25 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Compliance Statement:** Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Income Opportunity Composite has been examined for the periods January 1, 2003 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

## INCOME OPPORTUNITY COMPOSITE RETURNS

	Gross Return	Net Return	Custom Benchmark <sup>1</sup>	Libor +3%	S&P 500	Nareit	3 Mo T-Bill	10 Yr Treas Note
<b>ANNUALIZED RETURNS</b>								
1 Year	9.6 %	8.8 %	5.1 %	3.2 %	21.9 %	3.3 %	0.1 %	-4.4 %
2 Years	11.7 %	11.1 %	7.2 %	3.2 %	17.8 %	10.0 %	0.1 %	0.8 %
3 Years	10.7 %	10.1 %	7.9 %	3.2 %	14.7 %	10.4 %	0.1 %	5.3 %
4 Years	11.9 %	11.2 %	8.9 %	3.2 %	14.9 %	13.9 %	0.1 %	5.6 %
5 Years	14.2 %	13.6 %	13.2 %	3.3 %	21.2 %	28.3 %	0.1 %	3.1 %
6 Years	9.3 %	8.7 %	5.9 %	3.6 %	8.3 %	6.5 %	0.3 %	4.3 %
7 Years	7.6 %	7.0 %	4.9 %	4.2 %	6.3 %	2.7 %	0.8 %	5.7 %
8 Years	8.3 %	7.7 %	5.6 %	4.7 %	7.0 %	4.9 %	1.3 %	5.7 %
9 Years	8.6 %	8.0 %	6.4 %	5.0 %	7.5 %	8.2 %	1.6 %	5.1 %
10 Years	8.9 %	8.4 %	6.2 %	4.9 %	7.4 %	8.3 %	1.6 %	4.5 %
11 Years	10.7 %	10.1 %	7.5 %	4.9 %	9.7 %	11.7 %	1.5 %	4.5 %
Since Inception (1/1/03)	10.3 %	9.8 %	7.3 %	4.9 %	9.2 %	11.5 %	1.5 %	4.5 %
<b>CALENDAR YEARS</b>								
2013	16.1 %	15.3 %	6.2 %	3.2 %	32.4 %	2.9 %	0.1 %	-7.9 %
2012	9.1 %	8.7 %	10.0 %	3.3 %	16.0 %	19.7 %	0.1 %	4.2 %
2011	8.1 %	7.4 %	7.3 %	3.2 %	2.1 %	8.3 %	0.1 %	17.0 %
2010	15.2 %	14.5 %	13.1 %	3.3 %	15.1 %	28.0 %	0.1 %	8.1 %
2009	13.9 %	13.3 %	12.0 %	3.4 %	26.5 %	28.0 %	0.2 %	-9.9 %
2008	-6.7 %	-7.1 %	-14.6 %	6.1 %	-37.0 %	-37.7 %	1.8 %	20.3 %
2007	0.8 %	-0.8 %	1.0 %	8.5 %	5.5 %	-15.7 %	4.7 %	9.8 %
2006	14.1 %	13.5 %	13.7 %	8.2 %	15.8 %	35.1 %	4.8 %	1.4 %
2005	5.7 %	5.4 %	5.7 %	6.3 %	4.9 %	12.2 %	3.0 %	2.0 %
2004	16.8 %	16.3 %	12.0 %	4.4 %	10.9 %	31.6 %	1.2 %	4.9 %
2003	23.5 %	23.2 %	16.3 %	4.3 %	28.7 %	37.1 %	1.1 %	1.3 %

<sup>1</sup> 25%S&P500/25%Nareit Equity/25%Treasury Bill/25%10-Yr. Treasury Note



WESTWOOD®

# MLP Disclosure Information

## PERFORMANCE RESULTS: MLP INFRASTRUCTURE RENEWAL FUND COMPOSITE

January 1, 2003 through March 31, 2014

Reporting Currency: USD

Creation Date: July 2007

Year	Gross Return	Net Return	Alerian MLP	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Percentage of Carve-Outs	Composite Assets (Millions)	Percentage of Firm Assets (%)	Firm Assets (Millions)
1Q14	4.9%	4.6%	1.9%	8	0.1	12.4%	13.3%	0.0%	\$377.9	1.9%	\$17,852.1
2013	36.9%	35.9%	27.6%	5	0.0	12.5%	13.4%	0.0%	\$338.0	1.9%	\$17,706.2
2012	12.4%	11.8%	4.8%	3	0.0	12.8%	13.4%	0.0%	\$235.0	1.8%	\$13,140.2
2011	18.3%	18.1%	13.9%	3	0.0	16.0%	17.2%	0.0%	\$189.1	1.6%	\$11,978.1
2010	35.4%	35.2%	35.9%	2	0.0			0.0%	\$204.2	1.8%	\$11,215.0
2009	71.7%	71.5%	76.4%	2	0.1			0.0%	\$209.2	2.2%	\$9,322.6
2008	-37.6%	-37.7%	-36.9%	5	2.8			9.8%	\$158.6	2.4%	\$6,538.0
2007	10.2%	9.8%	12.7%	5	1.4			11.3%	\$261.4	3.7%	\$7,113.2
2006	21.5%	20.9%	26.1%	5	0.7			100%	\$36.2	0.7%	\$5,455.9
2005	11.9%	11.5%	6.3%	6	0.4			100%	\$29.1	0.6%	\$4,606.5
2004	35.7%	35.2%	16.7%	2	0.6			100%	\$8.4	0.2%	\$3,797.6
2003	55.6%	55.2%	44.5%	2	0.7			100%	\$3.1	0.1%	\$3,815.3

**Definition of the Firm:** Westwood Management Corp. is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood Management Corp. is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** A composite of taxable and tax-exempt, fee-paying fully discretionary accounts whose main objective is to invest in securities of Master Limited Partnerships (MLP) and other asset classes and securities whose characteristics are consistent with MLPs such as tankers, marine shipping companies and others. The minimum portfolio size for inclusion in the MLP Infrastructure Renewal Fund Composite is \$1 million beginning 1/1/04.

**Benchmark:** The MLP Composite is compared to the Alerian MLP Index. The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. The index described above is an unmanaged market index. The comparative index returns include reinvestment of income but does not include transaction costs or management fees.

**Carve-Out Method:** Westwood utilizes the beginning of period cash allocation method for all carve-out returns. Carve-outs were removed from the composite as of 1/1/09.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.08% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees and any performance based fees earned for each portfolio in the composite. The standard fee schedule for MLP Infrastructure Renewal Fund Institutional accounts is 1.00% on the first \$10 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Compliance Statement:** Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The MLP Infrastructure Renewal Fund Composite has been examined for the periods January 1, 2003 through December 31, 2012. The verification and performance examination reports are available upon request.

## MLP COMPOSITE RETURNS

	Gross Return	Net Return	Alerian MLP
<b>ANNUALIZED RETURNS</b>			
1 Year	19.2 %	18.3 %	8.5 %
2 Years	24.8 %	23.9 %	15.6 %
3 Years	20.9 %	20.3 %	13.5 %
4 Years	24.5 %	23.9 %	18.1 %
5 Years	32.0 %	31.5 %	27.3 %
6 Years	19.7 %	19.3 %	16.7 %
7 Years	15.8 %	15.4 %	12.9 %
8 Years	16.9 %	16.5 %	15.4 %
9 Years	16.7 %	16.3 %	14.9 %
10 Years	18.7 %	18.3 %	15.0 %
11 Years	21.6 %	21.1 %	16.9 %
Since Inception (1/1/03)	21.3 %	20.9 %	17.2 %
<b>CALENDAR YEARS</b>			
2013	36.9 %	35.9 %	27.6 %
2012	12.4 %	11.8 %	4.8 %
2011	18.3 %	18.1 %	13.9 %
2010	35.4 %	35.2 %	35.9 %
2009	71.7 %	71.5 %	76.4 %
2008	-37.6 %	-37.7 %	-36.9 %
2007	10.2 %	9.8 %	12.7 %
2006	21.5 %	20.9 %	26.1 %
2005	11.9 %	11.5 %	6.3 %
2004	35.7 %	35.2 %	16.7 %
2003	55.6 %	55.2 %	44.5 %



WESTWOOD®

# Emerging Markets Disclosure Information

## PERFORMANCE RESULTS: EMERGING MARKETS

July 1, 2012 through March 31, 2014

Reporting Currency: USD

Creation Date: July 2012

Year	Gross		MSCI Emerging Markets Index	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
	Return	Net Return								
1Q14	2.0%	1.8%	-0.4%	8	0.2	n/a	n/a	\$1,682.4	8.8%	\$17,852.1
2013	-11.0%	-11.9%	-2.3%	9	0.5	n/a	n/a	\$1,559.7	8.8%	\$17,706.2
2012 <sup>1</sup>	12.5%	12.4%	13.9%	5	0.2	n/a	n/a	\$535.5	4.1%	\$13,140.2

<sup>1</sup> Partial Period 7/1/12 (Inception Date) through 12/31/12

**Definition of the Firm:** Westwood International Advisors Inc. provides investment supervisory services for Global and Emerging Markets Equity portfolios. Westwood International Advisors Inc. is a wholly owned subsidiaries of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** The Emerging Markets Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in common stocks of 70-90 companies that are located, or have primary operations, in emerging market economies and have market capitalizations greater than USD \$500 million. There is no minimum portfolio size for inclusion in the Emerging Markets composite.

**Benchmark:** 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 MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.08% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for Emerging Markets institutional accounts is 0.95% on the first \$25 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Compliance Statement:** Westwood International Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood International Advisors has been independently verified for the periods July 1, 2012 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Markets composite has been examined for the periods July 1, 2012 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

## EMERGING MARKETS COMPOSITE RETURNS

	Gross Return	Net Return	MSCI Emerging Markets Index
<b>ANNUALIZED RETURNS</b>			
1 Year	-8.1 %	-9.1 %	-1.1 %
Since Inception (7/1/12)	1.3 %	0.4 %	6.1 %
<b>CALENDAR YEARS</b>			
2013	-11.0 %	-11.9 %	-2.3 %
2012 <sup>1</sup>	12.5 %	12.4 %	13.9 %

<sup>1</sup> Partial Period 7/1/12 (Inception Date) through 12/31/12



# Emerging Markets Plus Disclosure Information

## PERFORMANCE RESULTS: EMERGING MARKETS PLUS

July 1, 2012 through March 31, 2014

Reporting Currency: USD

Creation Date: July 2012

Year	Gross Return		Net Return		MSCI Emerging Markets Index	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
	Return	Return	Return	Return								
1Q14	2.9%	2.6%	-0.4%		2	0.0	n/a	n/a	\$113.8	0.6%	\$17,852.1	
2013	-12.2%	-13.2%	-2.3%		2	0.0	n/a	n/a	\$102.4	0.6%	\$17,706.2	
2012 <sup>1</sup>	13.2%	13.1%	13.9%		2	0.0	n/a	n/a	\$104.2	0.8%	\$13,140.2	

<sup>1</sup> Partial Period 7/1/12 (Inception Date) through 12/31/12

**Definition of the Firm:** Westwood International Advisors Inc. provides investment supervisory services for Global and Emerging Markets Equity portfolios. Westwood International Advisors Inc. is a wholly owned subsidiaries of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** The Emerging Markets Plus Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in common stocks of 50-70 companies that are located, or have primary operations, in emerging market economies and have market capitalizations greater than USD \$1.5 billion. There is no minimum portfolio size for inclusion in the Emerging Markets Plus composite.

**Benchmark:** 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 MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.08% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for Emerging Markets Plus institutional accounts is 0.95% on the first \$25 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Compliance Statement:** Westwood International Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood International Advisors has been independently verified for the periods July 1, 2012 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Markets Plus composite has been examined for the periods July 1, 2012 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

## EMERGING MARKETS PLUS COMPOSITE RETURNS

	Gross Return	Net Return	MSCI Emerging Markets Index
<b>ANNUALIZED RETURNS</b>			
1 Year	-7.4 %	-8.4 %	-1.1 %
Since Inception (7/1/12)	1.2 %	0.5 %	6.1 %
<b>CALENDAR YEARS</b>			
2013	-12.2 %	-13.2 %	-2.3 %
2012 <sup>1</sup>	13.2 %	13.1 %	13.9 %

<sup>1</sup> Partial Period 7/1/12 (Inception Date) through 12/31/12



# Emerging Markets SMid Disclosure Information

## PERFORMANCE RESULTS: EMERGING MARKETS SMID

September 1, 2013 through March 31, 2014

Reporting Currency: USD

Creation Date: September 2013

Year	Gross		Net		Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
	Return	Return	Return	Return					
1Q14	2.4%	2.0%	2.1%	2.1%	n/a	n/a	\$504.5	2.8%	\$17,852.1
2013 <sup>1</sup>	6.1%	5.7%	8.3%	8.3%	n/a	n/a	\$448.0	2.5%	\$17,706.2

<sup>1</sup> Partial Period 9/1/13 (Inception date) through 12/31/13

**Definition of the Firm:** Westwood International Advisors Inc. provides investment supervisory services for Global and Emerging Markets Equity portfolios. Westwood International Advisors Inc. is a wholly owned subsidiaries of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** The Emerging Markets SMid Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in common stocks of companies that are located, or have primary operations, in emerging market economies and have market capitalizations between USD \$150 million and \$9 billion. There is no minimum portfolio size for inclusion in the Emerging Markets Smid composite.

**Benchmark:** The MSCI Emerging Markets (EM) SMID Cap Index captures mid and small cap representation across 21 Emerging Markets Countries. With 2,190 constituents, the index covers approximately 29% of the free float-adjusted market capitalization in each country. EM Countries include: Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.10% from the monthly gross composite return beginning 1/1/13. The standard fee schedule for Emerging Markets SMid institutional accounts is 1.25% on the first \$25 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Compliance Statement:** Westwood International Advisors Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood International Advisors Inc. has been independently verified for the periods July 1, 2012 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is no guarantee of future results. Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.

## EMERGING MARKETS SMID COMPOSITE RETURNS

	Gross Return	Net Return	MSCI Emerging Markets Smid
<b>ANNUALIZED RETURNS</b>			
Since Inception (9/1/13)	8.6 %	7.8 %	10.5 %
<b>CALENDAR YEARS</b>			
2013 <sup>1</sup>	6.1 %	5.7 %	8.3 %

<sup>1</sup> Partial Period 9/1/13 (Inception Date) through 12/31/13



WESTWOOD®

# Global Equity Disclosure Information

## PERFORMANCE RESULTS: GLOBAL EQUITY

July 1, 2012 through March 31, 2014

Reporting Currency: USD

Creation Date: July 2012

Year	Gross Return	Net Return	MSCI ACWI Index	Number of Portfolios	Internal Dispersion	Composite 3- Benchmark 3-		Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
						Yr St Dev	Yr Dev			
1Q14	-0.8%	-1.0%	1.2%	4	0.0	n/a	n/a	\$269.4	1.5%	\$17,852.1
2013	20.6%	19.7%	23.4%	4	0.2	n/a	n/a	\$271.7	1.5%	\$17,706.2
2012 <sup>1</sup>	12.3%	12.1%	10.2%	3	0.1	n/a	n/a	\$220.4	1.7%	\$13,140.2

<sup>1</sup> Partial Period 7/1/12 (Inception Date) through 12/31/12

**Definition of the Firm:** Westwood International Advisors Inc. provides investment supervisory services for Global and Emerging Markets Equity portfolios. Westwood International Advisors Inc. is a wholly owned subsidiaries of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** The Global Equity Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in common stocks of 65-85 companies throughout the world, including the U.S. There is no minimum portfolio size for inclusion in the Global Equity composite.

**Benchmark:** The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.07% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for Global Equity institutional accounts is 0.85% on the first \$10 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Compliance Statement:** Westwood International Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood International Advisors has been independently verified for the periods July 1, 2012 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Equity composite has been examined for the periods July 1, 2012 through December 31, 2012. The verification and performance examination reports are available upon request.

Past performance is no guarantee of future results. *Benchmark Data Source: © 2013 FactSet Research Systems, Inc. All Rights Reserved.*

## GLOBAL EQUITY COMPOSITE RETURNS

	Gross Return	Net Return	MSCI ACWI
<b>ANNUALIZED RETURNS</b>			
1 Year	14.2 %	13.4 %	17.2 %
Since Inception (7/1/12)	18.4 %	17.6 %	20.0 %
<b>CALENDAR YEARS</b>			
2013	20.6 %	19.7 %	23.4 %
2012 <sup>1</sup>	12.3 %	12.1 %	10.2 %

<sup>1</sup> Partial Period 7/1/12 (Inception Date) through 12/31/12





## PERFORMANCE RESULTS: GLOBAL DIVIDEND

July 1, 2012 through March 31, 2014

Reporting Currency: USD

Creation Date: July 2012

Year	Gross Return	Net Return	MSCI ACWI Index	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (Millions)	Percentage of Firm Assets	Firm Assets (Millions)
1Q14	-0.3%	-0.5%	1.2%	3	0.2	n/a	n/a	\$105.8	0.6%	\$17,852.1
2013	17.7%	16.8%	23.4%	3	0.5	n/a	n/a	\$94.1	0.5%	\$17,706.2
2012 <sup>1</sup>	11.8%	11.8%	10.2%	2	0.0	n/a	n/a	\$16.8	0.1%	\$13,140.2

<sup>1</sup> Partial Period 7/1/12 (Inception Date) through 12/31/12

**Definition of the Firm:** Westwood International Advisors Inc. provides investment supervisory services for Global and Emerging Markets Equity portfolios. Westwood International Advisors Inc. is a wholly owned subsidiaries of Westwood Holdings Group, Inc. (NYSE: WHG). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of the firms' composites are available upon request.

**Composite Description:** The Global Dividend Composite consists of tax-exempt and taxable, fee-paying and non fee-paying fully discretionary accounts invested primarily in common stocks of 65-90 companies throughout the world, including the U.S. There is no minimum portfolio size for inclusion in the Global Dividend composite.

**Benchmark:** The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**Fees:** Gross of Fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee of 0.07% from the monthly gross composite return beginning 1/1/13. Prior to 2013, the net of fees returns used actual management fees for each portfolio in the composite. The standard fee schedule for Global Dividend institutional accounts is 0.85% on the first \$10 million, negotiable thereafter. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**Standard Deviation:** The 3-Year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Compliance Statement:** Westwood International Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood International Advisors has been independently verified for the periods July 1, 2012 through December 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Dividend composite has been examined for the periods July 1, 2012 through December 31, 2012. The verification and performance examination reports are available upon request.

### GLOBAL DIVIDEND COMPOSITE RETURNS

	Gross Return	Net Return	MSCI ACWI
<b>ANNUALIZED RETURNS</b>			
1 Year	12.1 %	11.3 %	17.2 %
Since Inception (7/1/12)	16.8 %	16.2 %	20.0 %
<b>CALENDAR YEARS</b>			
2013	17.7 %	16.8 %	23.4 %
2012 <sup>1</sup>	11.8 %	11.8 %	10.2 %

<sup>1</sup> Partial Period 7/1/12 (Inception Date) through 12/31/12

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

200 Crescent Court • Suite 1200 • Dallas, Texas • 75201

T. 214.756.6900