

THE ADVISORS' INNER CIRCLE FUND (THE "TRUST")

**Westwood LargeCap Value Fund (the "LargeCap Value Fund")
Westwood SMidCap Fund (the "SMidCap Fund")
Westwood SMidCap Plus Fund (the "SMidCap Plus Fund")
Westwood SmallCap Fund (the "SmallCap Fund")**

Supplement dated November 14, 2017 to:

- the LargeCap Value Fund's A Class Shares Summary Prospectus, dated March 1, 2017 (the "LargeCap Value A Class Summary Prospectus");
- the LargeCap Value Fund's Institutional Shares Summary Prospectus, dated March 1, 2017 (the "LargeCap Value Institutional Summary Prospectus");
- the SMidCap Fund's Institutional Shares Summary Prospectus, dated March 1, 2017 (the "SMidCap Institutional Summary Prospectus");
- the SMidCap Plus Fund's Institutional Shares Summary Prospectus, dated March 1, 2017 (the "SMidCap Plus Institutional Summary Prospectus");
- the SmallCap Fund's Institutional Shares Summary Prospectus, dated March 1, 2017, as supplemented August 25, 2017 (the "SmallCap Institutional Summary Prospectus," and, together with the LargeCap Value A Class Summary Prospectus, LargeCap Value Institutional Summary Prospectus, SMidCap Institutional Summary Prospectus, and SMidCap Plus Institutional Summary Prospectus, the "Summary Prospectuses");
- the A Class Shares Prospectus, dated March 1, 2017, as supplemented April 5, 2017, May 25, 2017 and August 25, 2017 (the "A Class Prospectus");
- the Institutional Shares Prospectus, dated March 1, 2017, as supplemented April 5, 2017, May 25, 2017 and August 25, 2017 (the "Institutional Prospectus," and, together with the A Class Prospectus, the "Prospectuses"); and
- the Statement of Additional Information, dated March 1, 2017, as supplemented April 5, 2017, May 25, 2017 and August 25, 2017 (the "SAI").

This supplement provides new and additional information beyond that contained in the Summary Prospectuses, Prospectuses and SAI, and should be read in conjunction with the Summary Prospectuses, Prospectuses and SAI.

As of November 15, 2017 (the "Effective Date"), the investment advisory fee for the LargeCap Value Fund will be reduced as follows:

Current Investment Advisory Fee	New Investment Advisory Fee
0.70%	0.60%

Additionally, as of the Effective Date, the maximum annual operating expense limits for the LargeCap Value Fund, SMidCap Fund, SMidCap Plus Fund and SmallCap Fund will be reduced as follows:

Fund	Share Class	Current Maximum Annual Operating Expense Limit	New Maximum Annual Operating Expense Limit
Westwood LargeCap Value Fund	A Class Shares	1.00%	0.90%
	Institutional Shares	0.75%	0.65%
Westwood SMidCap Fund	Institutional Shares	1.25%	0.88%
Westwood SMidCap Plus Fund	Institutional Shares	1.00%	0.81%
Westwood SmallCap Fund	Institutional Shares	1.10%	0.99%

Accordingly, as of the Effective Date, the Summary Prospectuses, Prospectuses and SAI are hereby amended and supplemented as follows:

- In the “Fund Fees and Expenses” section of the LargeCap Value A Class Summary Prospectus, and the corresponding section of the A Class Prospectus, the “Annual Fund Operating Expenses” table and the “Example” are hereby deleted and replaced with the following:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	A Class Shares
Management Fees ¹	0.60%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.14%
Total Annual Fund Operating Expenses	0.99%
Less Fee Reductions and/or Expense Reimbursements ²	(0.09)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	0.90%

¹ Management Fees have been restated to reflect current fees.

² Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for A Class Shares (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.90% of the Fund’s A Class Shares’ average daily net assets until February 28, 2019. In addition, if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this Agreement (or any prior agreement) was in place. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on February 28, 2019.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$92	\$304	\$536	\$1,203

2. In the “Fund Fees and Expenses” section of the LargeCap Value Institutional Summary Prospectus, and the corresponding section of the Institutional Prospectus, the “Annual Fund Operating Expenses” table and the “Example” are hereby deleted and replaced with the following:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares
Management Fees ¹	0.60%
Other Expenses	<u>0.14%</u>
Total Annual Fund Operating Expenses	0.74%
Less Fee Reductions and/or Expense Reimbursements ²	<u>(0.09)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	0.65%

¹ Management Fees have been restated to reflect current fees.

² Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for Institutional Shares (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.65% of the Fund’s Institutional Shares’ average daily net assets until February 28, 2019. In addition, if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this Agreement (or any prior agreement) was in place. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on February 28, 2019.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$66	\$225	\$401	\$908

3. In the “Fund Fees and Expenses” section of the SMidCap Institutional Summary Prospectus, and the corresponding section of the Institutional Prospectus, the “Annual Fund Operating Expenses” table and the “Example” are hereby deleted and replaced with the following:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares	
Management Fees		0.75%
Other Expenses		<u>0.23%</u>
Shareholder Servicing Fees	0.13%	
Other Operating Expenses	0.10%	
Total Annual Fund Operating Expenses		0.98%
Less Fee Reductions and/or Expense Reimbursements ¹		<u>(0.10)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements		0.88%

¹ Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.88% of the Fund’s Institutional Shares’ average daily net assets until February 28, 2019. In addition, if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this Agreement (or any prior agreement) was in place. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on February 28, 2019.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$90	\$300	\$530	\$1,190

4. In the “Fund Fees and Expenses” section of the SMidCap Plus Institutional Summary Prospectus, and the corresponding section of the Institutional Prospectus, the “Annual Fund Operating Expenses” table and the “Example” are hereby deleted and replaced with the following:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares	
Management Fees		0.75%
Other Expenses		<u>0.16%</u>
Shareholder Servicing Fees	0.01%	
Other Operating Expenses	0.15%	
Total Annual Fund Operating Expenses		0.91%
Less Fee Reductions and/or Expense Reimbursements ¹		<u>(0.10)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements		0.81%

1 Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for Institutional Shares (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.81% of the Fund’s Institutional Shares’ average daily net assets until February 28, 2019. In addition, if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this Agreement (or any prior agreement) was in place. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on February 28, 2019.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$83	\$278	\$492	\$1,108

5. In the “Fund Fees and Expenses” section of the SmallCap Institutional Summary Prospectus, and the corresponding section of the Institutional Prospectus, the “Annual Fund Operating Expenses” table and the “Example” are hereby deleted and replaced with the following:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares	
Management Fees		0.85%
Other Expenses		<u>0.26%</u>
Shareholder Servicing Fees	0.13%	
Other Operating Expenses	0.13%	
Total Annual Fund Operating Expenses		1.11%
Less Fee Reductions and/or Expense Reimbursements ¹		<u>(0.12)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements		0.99%

¹ Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.99% of the Fund’s Institutional Shares’ average daily net assets until February 28, 2019. In addition, if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this Agreement (or any prior agreement) was in place. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on February 28, 2019.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$101	\$338	\$597	\$1,338

6. In the “Investment Adviser” section of the Prospectuses, the row in the management fee table regarding the LargeCap Value Fund is hereby deleted and replaced with the following:

Westwood LargeCap Value Fund	0.60%*
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* Prior to November 15, 2017, the advisory fee for the Westwood LargeCap Value Fund was 0.70%. Prior to February 29, 2016, the advisory fee for the Westwood LargeCap Value Fund was 0.75%.

7. In the “Investment Adviser” section of the A Class Prospectus, the row in the expense cap table regarding the LargeCap Value Fund is hereby deleted and replaced with the following:

Westwood LargeCap Value Fund	0.90%*
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* Prior to November 15, 2017, the expense cap for A Class Shares of the Westwood LargeCap Value Fund was 1.00%. Prior to February 29, 2016, the expense cap for A Class Shares of the Westwood LargeCap Value Fund was 1.25%.

8. In the “Investment Adviser” section of the Institutional Prospectus, the rows in the expense cap table regarding the LargeCap Value Fund, SMidCap Fund, SMidCap Plus Fund and SmallCap Fund are hereby deleted and replaced with the following:

Westwood LargeCap Value Fund	0.65% [*]
Westwood SMidCap Fund	0.88% [†]
Westwood SMidCap Plus Fund	0.81% [‡]
Westwood SmallCap Fund	0.99% [§]

* Prior to November 15, 2017, the expense cap for Institutional Shares of the Westwood LargeCap Value Fund was 0.75%. Prior to February 29, 2016, the expense cap for Institutional Shares of the Westwood LargeCap Value Fund was 1.00%.

† Prior to November 15, 2017, the expense cap for Institutional Shares of the Westwood SMidCap Fund was 1.25%.

‡ Prior to November 15, 2017, the expense cap for Institutional Shares of the Westwood SMidCap Plus Fund was 1.00%.

§ Prior to November 15, 2017, the expense cap for Institutional Shares of the Westwood SmallCap Fund was 1.10%.

9. In “The Adviser and Sub-Adviser” section of the SAI, the row in the management fee table regarding the LargeCap Value Fund is hereby deleted and replaced with the following:

Westwood LargeCap Value Fund	0.60% [*]
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* Prior to November 15, 2017, the Management Fee for the Westwood LargeCap Value Fund was 0.70%. Prior to February 29, 2016, the Management Fee for the Westwood LargeCap Value Fund was 0.75%.

10. In “The Adviser and Sub-Adviser” section of the SAI, the rows in the expense cap table regarding the LargeCap Value Fund, SMidCap Fund, SMidCap Plus Fund and SmallCap Fund are hereby deleted and replaced with the following:

Westwood LargeCap Value Fund	Institutional Shares	0.65% [*]
	A Class Shares	0.90% [*]
Westwood SMidCap Fund	Institutional Shares	0.88% [†]
Westwood SMidCap Plus Fund	Institutional Shares	0.81% [‡]
Westwood SmallCap Fund	Institutional Shares	0.99% [§]

* Prior to November 15, 2017, the Expense Cap for the Westwood LargeCap Value Fund was 0.75% for Institutional Shares and 1.00% for A Class Shares. Prior to February 29, 2016, the Expense Cap for the Westwood LargeCap Value Fund was 1.00% for Institutional Shares and 1.25% for A Class Shares.

† Prior to November 15, 2017, the Expense Cap for Institutional Shares of the Westwood SMidCap Fund was 1.25%.

‡ Prior to November 15, 2017, the Expense Cap for Institutional Shares of the Westwood SMidCap Plus Fund was 1.00%.

§ Prior to November 15, 2017, the Expense Cap for Institutional Shares of the Westwood SmallCap Fund was 1.10%.

Please retain this supplement for future reference.

WHG-SK-047-0100

THE ADVISORS' INNER CIRCLE FUND

Westwood SmallCap Fund (the "Fund")

**Supplement Dated August 25, 2017
to the Fund's Summary Prospectus, Prospectus
and Statement of Additional Information (the "SAI"),
each dated March 1, 2017**

This supplement provides new and additional information beyond that contained in the Summary Prospectus, Prospectus and SAI, and should be read in conjunction with the Summary Prospectus, Prospectus and SAI.

Important Notice Regarding Change in Investment Policy

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap companies. Currently, the Fund defines small-cap companies as those companies with market capitalizations between \$100 million and \$2 billion at the time of initial purchase. Beginning on or around October 31, 2017 (the "Effective Date"), the Fund will define small-cap companies as those companies within the market capitalization range of the Russell 2000 Index at the time of initial purchase.

Accordingly, as of the Effective Date, the first three sentences in the "Principal Investment Strategies" section of the Summary Prospectus and Prospectus, and the first three sentences in the second paragraph under the heading "Westwood SmallCap Fund" in the "Additional Information About Investment Objectives and Policies" section of the SAI, are hereby deleted and replaced with the following:

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap companies. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The Fund considers small-cap companies to be those companies within the market capitalization range of the Russell 2000 Index at the time of initial purchase. While the market capitalization range of the Russell 2000 Index changes throughout the year, as of the most recent annual reconstitution of the index on June 23, 2017, the market capitalization range of the companies in the index was between \$37 million and \$5.7 billion.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

WHG-SK-046-0100

The Advisors' Inner Circle Fund



Westwood SmallCap Fund

(formerly, Westwood SmallCap Value Fund)

Summary Prospectus | March 1, 2017

Ticker: Institutional Shares — WHGSX

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://www.westwoodfunds.com/literature/RegulatoryDocuments.aspx>. You can also get this information at no cost by calling 1-877-386-3944, by sending an e-mail request to westwoodfunds@seic.com, or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated March 1, 2017, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

FUND INVESTMENT OBJECTIVE

The investment objective of the Westwood SmallCap Fund (the "Fund") is to seek long-term capital appreciation.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares
Management Fees	0.85%
Other Expenses	<u>0.26%</u>
Shareholder Servicing Fees	0.13%
Other Operating Expenses	0.13%
Total Annual Fund Operating Expenses	1.11%
Less Fee Reductions and/or Expense Reimbursements ¹	<u>(0.01)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.10%

¹ Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 1.10% of the Fund’s Institutional Shares’ average daily net assets until February 28, 2018. In addition, if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this Agreement (or any prior agreement) was in place. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on February 28, 2018.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$112	\$352	\$611	\$1,351

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund’s performance. During its most recent fiscal year, the Fund’s portfolio turnover rate was 65% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap companies. The Fund considers small-cap companies to be those companies with market capitalizations between \$100 million and \$2 billion at the time of initial purchase. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The equity securities in which the Fund invests are primarily common stocks, but may also include shares of exchange-traded funds ("ETFs"), real estate investment trusts ("REITs"), royalty trusts, and master limited partnerships ("MLPs"). The Fund generally invests in securities of domestic companies, but may also invest in equity securities of foreign companies and American Depositary Receipts ("ADRs"). In the event the Fund invests in foreign securities and ADRs, the Adviser expects that the Fund's investment in such securities would normally represent less than 25% of the Fund's assets.

The Fund invests in approximately 50-70 securities that are well diversified among market sectors. The Adviser selects securities for the Fund that it believes are currently undervalued in the market and offer an attractive opportunity for price appreciation coupled with downside risk limitation. Key metrics for evaluating the risk/return profile of an investment may include strong free cash flow, an improving return on equity, a strengthening balance sheet and, in the case of common equities, positive earnings surprises without a corresponding change in the stock price. The Adviser has disciplines in place that serve as sell signals, such as a security reaching a predetermined price target, a change to a company's fundamentals that makes the risk/return profile unattractive, or a need to improve the overall risk/return profile of the Fund. The Adviser will not necessarily sell a security that has appreciated or depreciated outside the Fund's target capitalization range.

PRINCIPAL RISKS

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Equity Risk – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund’s equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Small-Capitalization Company Risk – The small-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Investment Style Risk – The Fund pursues a “value style” of investing. Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company’s earnings, book value, revenues or cash flow. If the Adviser’s assessment of market conditions, or a company’s value or its prospects for exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

REIT Risk – REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund’s investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs’ operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in this Prospectus.

Royalty Trust Risk – The Fund may invest in royalty trusts. A royalty trust generally acquires an interest in natural resource companies and distributes the income it receives to the investors of the royalty trust.

A sustained decline in demand for crude oil, natural gas and refined petroleum products could adversely affect income and royalty trust revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. A rising interest rate environment could adversely impact the performance of royalty trusts. Rising interest rates could limit the capital appreciation of royalty trusts because of the increased availability of alternative investments at more competitive yields. The Fund's investment in royalty trusts may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the royalty trusts' operating expenses, in addition to paying Fund expenses. Royalty trust operating expenses are not reflected in the fee table and example in the Prospectus.

MLP Risk – MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a MLP than investors in a corporation. For example, investors in MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP to its investors.

Foreign Company Risk – Investing in foreign companies, including direct investments and through ADRs, which are traded on U.S. exchanges and represent an ownership interest in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's invest-

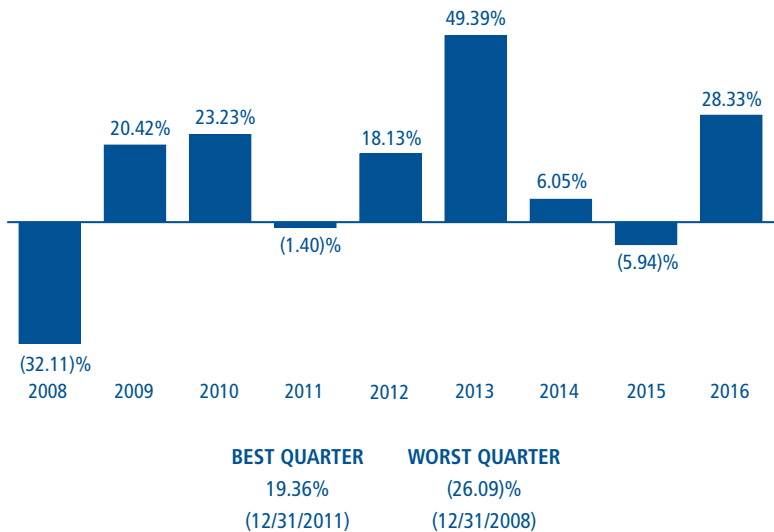
ments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

Foreign Currency Risk – As a result of the Fund's investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

ETF Risk – ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that the Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based and the value of the Fund's investment will fluctuate in response to the performance of the underlying index. ETFs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses. Because the value of ETF shares depends on the demand in the market, shares may trade at a discount or premium to their net asset value and the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, which could adversely affect the Fund's performance.

PERFORMANCE INFORMATION

The bar chart and the performance table below illustrate the risks and volatility of an investment in Institutional Shares of the Fund by showing changes in the Fund's Institutional Shares' performance from year to year and by showing how the Fund's Institutional Shares' average annual total returns for 1 and 5 years and since inception compare with those of a broad measure of market performance. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.westwoodfunds.com or by calling 1-877-FUND-WHG (1-877-386-3944).



Average Annual Total Returns for Periods Ended December 31, 2016

This table compares the Fund's Institutional Shares' average annual total returns for the periods ended December 31, 2016 to those of an appropriate broad-based index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Westwood SmallCap Fund – Institutional	1 Year	5 Years	Since Inception (04/02/07)
Fund Returns Before Taxes	28.33%	17.70%	8.22%
Fund Returns After Taxes on Distributions	27.75%	16.30%	7.46%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	16.28%	13.86%	6.43%
Russell 2000 Value Index (reflects no deduction for fees, expenses, or taxes)	31.74%	15.07%	6.22%

For information about related performance, please see the “Related Performance Data of the Adviser” section of the Prospectus.

INVESTMENT ADVISER

Westwood Management Corp.

PORTFOLIO MANAGERS

Mr. William Costello, CFA, Senior Vice President, Senior Research Analyst, has managed the Fund since 2010.

Ms. Lisa Dong, CFA, Senior Vice President, Director of Equity Research, has managed the Fund since its inception in 2007.

Mr. Matthew Lockridge, Senior Vice President, Research Analyst, has managed the Fund since 2010.

Mr. Fred G. Rowsey, CFA, Associate Vice President, Research Analyst, has managed the Fund since 2013.

PURCHASE AND SALE OF FUND SHARES

To purchase shares of the Fund for the first time, you must invest at least \$5,000. There is no minimum for subsequent investments.

If you own your shares directly, you may redeem your shares on any day that the New York Stock Exchange is open for business by contacting the Fund directly by mail at Westwood Funds, P.O. Box 219009, Kansas City, MO 64121-9009 (Express Mail Address: Westwood Funds, c/o DST Systems, Inc., 430 West 7th Street, Kansas City, MO 64105) or telephone at 1-877-FUND-WHG (1-877-386-3944).

If you own your shares through an account with a broker or other institution, contact that broker or institution to redeem your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account (“IRA”), in which case your distribution will be taxed when withdrawn from the tax-deferred account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

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