



Westwood Funds®

Westwood Quality Value Fund
Westwood Quality MidCap Fund
Westwood Quality SMidCap Fund
Westwood Quality SmallCap Fund
Westwood Quality AllCap Fund
Westwood Total Return Fund
Westwood Income Opportunity Fund
Westwood High Income Fund
Westwood Alternative Income Fund
Westwood Salient Global Real Estate Fund
Westwood Salient Select Income Fund
Westwood Broadmark Tactical Growth Fund
Westwood Broadmark Tactical Plus Fund

Annual Report

October 31, 2023

Investment Adviser:
Westwood Management Corp.

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November 1, 2022 – October 31, 2023

Dear Shareholders,

U.S. Outlook Remains Occluded, Underlying Resilience Remains

As we near the end of what has been another interesting year in the capital markets, investors are still behaving like it is more of the beginning (expansion portion) of an economic cycle vs. one that may be ending. Early in the year, stocks shrugged off a banking liquidity crisis and other real risks, including a manufacturing slowdown, to start the year on a tear, pushing the S&P 500 to multi-year highs over the summer. And though the third quarter saw stocks retreat, there is still a feeling of overall resiliency on the equity side as most major indices held key technical levels and looked to be reversing course as October ended.

Despite 40-year highs in interest rates, slowing global economies, diverging monetary policies, ongoing and new conflict abroad, and sticky above-trend inflation, domestic consumers and investors have continued to (mostly) thrive, at least according to headline data. That statement comes with a bevy of caveats, but all-in-all, the capital markets are still pricing in a soft landing and a reduction in rates sooner rather than later. Whether that perfect scenario materializes is another debate entirely.

At the time of writing, traders are already pricing in a near 75% chance that rates will fall at least 25 basis points by July 2024. That would mean that the 25-basis-points hike the Federal Reserve made at its meeting in late July would be its last. It also suggests that market participants expect economic conditions to slow enough to move the inflationary needle.

The Federal Reserve subsequently left its benchmark interest rate unchanged at a range of 5.25% to 5.50% following its meeting in September but reiterated its commitment to bringing inflation down to its 2% target rate, while at the same time cautioning that “tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring and inflation. The extent of these effects remains uncertain.” The Fed, like many other central banks, faces a continued “reverse Goldilocks” dilemma as inflation moderates. If they are too easy with monetary policy, inflation could come roaring back; but if they keep policy too tight, it could trigger a recession.

Given the knowledge at hand, we are taking a slightly less optimistic stance vs. the consensus on rate reductions, but we believe the FOMC (Federal Open Market Committee) may still be able to pull off an increasingly difficult feat. The question on our minds now centers around what it would take to motivate the Fed to reverse course so quickly with inflation still far above trend. Logic suggests a dramatic economic downturn as the most probable trigger, but that theory counters the widely held “soft-landing” belief. Perhaps now you can see the conundrum. The economic resilience noted in 2023 was also fed by consumers’ continued drawdowns of excess savings stemming from the COVID-19 pandemic. Their actions were largely justified by relatively stable home values and more favorable home equity (loan-to-value) ratios than the typical American experienced just ahead of the Great Recession. Any pronounced destabilization or correction of housing prices, or a major rift in the labor market, could have potentially nasty effects on what we feel is an overly confident environment.

Of course, we all know that market participants utilize the information in front of them, and they also tend to lean optimistic, especially given the very active participation of the Fed and governments at large in terms of providing stimulus, bailouts and policy adjustments to stoke their respective economies. There is a growing bifurcation between earnings “haves” and “have nots,” but earnings growth is on track to be positive for Q3. This would be the first year-over-year earnings growth reading after three back-to-back quarters of declines. At the time of writing, total S&P 500 earnings were tracking a +2.8% increase from the same period last year on +1.9% higher revenues.

The Tale of the Tape

For U.S. stocks, the technology sector, centered around artificial intelligence as a catalyst, has been leading the charge for much of the year, with a narrow group of major tech companies reporting robust earnings, and thus driving their stock prices higher. But they were not completely alone as growth companies at large surged with

continued “risk-on” sentiment, as evidenced by the 23.20% year-to-date return in the Russell 1000 Growth Index. Conversely, traditional sectors like utilities and real estate have experienced sluggish growth due to higher interest rates and have underperformed. Market volatility remained rather tame throughout the year, also suggesting investor confidence in the longevity of the current economic expansion. We are a little less optimistic that volatility will remain low in the coming quarters.

Most global fixed-income assets lost ground over the quarter but remained above recent troughs. Volatility in the debt sector remains elevated and its future is heavily dependent on how the Fed plays its hand into 2024. Over the last three months, U.S. Treasury yields also moved higher (prices lower) across all segments of the yield curve, particularly one- and two-month bills. And though volatility may persist, there could be a tremendous intermediate-term opportunity for fixed-income investors here.

After two quarters of GDP (Gross Domestic Product) contraction in mid-2022, readings have remained positive this year, though growth has slowed as interest rates continue to be highly restrictive. U.S. gross domestic product (GDP) increased at an annualized rate of 2.1% in Q2, down just 0.1% from the 2.2% rise in the year’s first three months. The largest increases for the second quarter were in nonresidential fixed investment (purchases of both nonresidential structures and equipment and software), consumer spending, and state and local government spending. These gains offset reductions in exports and residential fixed investment (purchases of private residential structures and residential equipment that property owners use for rentals). The marginal decline in the GDP growth rate for the second quarter compared to the first three months of the year was due to slowdowns in consumer and federal government spending, as well as a decrease in exports.

Domestic price pressures remain, but what was a hot energy market over the summer began to cool (metaphorically and actually) as the calendar turned to fall and winter. This has helped reduce overall inflationary effects on consumers. The U.S. consumer price index (CPI) rose 0.6% in August, following a monthly increase of 0.2% in July. The CPI was up 3.7% year-over-year from the 3.2% annual rise in July. September prices increased 0.4% on the month and 3.7% from a year ago, while core prices were up 0.3% for the month and 4.1% on a 12-month basis. Long-term inflationary trends have been moving lower, especially at the core, but headline CPI has been a bit more stubborn. Falling fuel and natural gas prices should help non-core readings going into 2024.

The Road Ahead

Investors must remain vigilant, agile and active. We believe that a highly tactical approach will likely yield the best returns, as we expect a continued increase in market dislocations and further divergence of the correlations that market participants have observed over the last decade or so. We still believe that recession isn’t completely off the table, but the U.S. economy has a very high probability of experiencing slower growth, increased labor market deterioration, and subsequently lower inflation as we move into 2024. Fixed income is likely to continue to benefit, with a focus on high-quality, investment-grade debt. We are still of the opinion that high-yield paper offers less advantageous risk/reward characteristics at this point and would remain underweight that sector.

Given recent economic data and Fed commentary, markets have priced out any rate cuts later this year, and data suggests a prolonged plateau in rates, with an outside chance at one more increase of 25 bps. We are less optimistic that rates will fall sooner than later and don’t see a decline in rates occurring until the back half of 2024. Oddly enough, investors remain optimistic about riskier, high-yield debt as yield spreads remain relatively tame. That could be a trap for investors if the economy does take a turn for the worse. Our current outlook suggests investors may best benefit from eventual rate declines by moving further out on the curve (increasing duration) with a focus on high-quality corporate and government credit.

We expect U.S. growth to slow to 1.9% year-over-year in 2024 and further down to 1.4% in 2025, down from an estimated 2.4% in 2023. Higher interest rates, tighter monetary policy, and a slowing labor market should continue to detract from the overall economy and financial system. Economists also expect U.S. consumer spending to begin to slow more meaningfully in 2024 and 2025, driven by a cooling labor market, which weighs on real disposable

income, and elevated rates, putting further pressure on debt service costs. Among the bright spots: Business investment should finally turn positive in the second half of 2024 after two years of decline.

Emerging markets present a mixed economic picture, with expansion in India, Indonesia and the Philippines offset by tepid growth in China, which has disappointed on post-pandemic reopening recovery and growth expectations. We see fairly stable but less robust growth in China, but we expect the government to respond with policies to stimulate the economy.

As economic growth decelerates and the probability of a recession increases, quality characteristics, which are a key attribute of our strategies, are likely to be an important driver of excess returns. We remained focused on stocks' returns to shareholders in the form of dividends and stock buybacks, as important factors in our analysis, especially in a difficult market environment. We continue to favor companies with pricing power to manage through an inflationary environment, either to reduce the impact of input costs or to pass those costs on to their customers.

The current market environment continues to produce dislocations concerning valuation and increased levels of fundamental skepticism that play to our strength. Now, more than ever, highly tactical and surgical investment techniques, with properly hedged and balanced allocations, will be needed to reduce volatility and produce alpha. As it has for over 30 years, our investment process continues to seek out mispriced opportunities where fundamental analysis can uncover value being missed in the current market environment while maintaining a strong culture of risk management with a focus on mitigating potential downside risks.

Thank you for your trust.

Sincerely,

The Investment Team
The Westwood Funds

The information contained herein represents the views of the manager at a specific point in time and is based on information believed to be reliable. No representation or warranty is made concerning the accuracy or completeness of any data compiled herein. Any statements non-factual in nature constitute only current opinion, which is subject to change. Any statements concerning financial market trends are based on current market conditions, which will fluctuate. Past performance is not indicative of future results. All information provided herein is for informational purposes only and is not intended to be, and should not be interpreted as, an offer, solicitation, or recommendation to buy or sell or otherwise invest in any of the securities/sectors/countries that may be mentioned. Investing involves risk, including possible loss of principal. A discussion of each fund's performance during the semiannual period ending October 31, 2023, is presented below.

Westwood Quality Value Fund

The performance of the Westwood Quality Value Fund for the period ending October 31, 2023, was as follows:

	6 Months	Fiscal Year
Westwood Quality Value Fund – I Shares (WHGLX)	-3.23%	-0.51%
Westwood Quality Value Fund – A Shares (WWLAX)*	-3.37%	-0.75%
Westwood Quality Value Fund – C Shares (WWLXC)	-3.77%	-1.49%
Westwood Quality Value Fund – Ultra Shares (WHSQX)**	-3.39%	N/A
Russell 1000 Value Index	-4.22%	0.13%

* Without sales charge

** Ultra Share inception date 11/30/2022

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. The Adviser has contractually agreed to waive fees and reimburse expenses until March 1, 2024. In the absence of current fee waivers, total return and yield would have been reduced.

The Fund underperformed the benchmark, delivering returns of -0.51% (I Shares) in the period while the benchmark returned 0.13%. The trailing twelve months were truly a tale of two markets — growth and value, large-cap and small-cap. Large-cap stocks outperformed small-cap stocks by over 1800 bps, while large-cap growth stocks outperformed large-cap value stocks by an even greater margin. The bulk of the outperformance came from the “Magnificent Seven” growth stocks tied to technology and artificial intelligence — those seven stocks gained more than 80% for the calendar year, while the rest of the S&P 500 Index was basically flat.

At the sector level, the top-performing sectors of the S&P 500 were Telecommunication Services and Information Technology, again part of the blowout performance of the Magnificent Seven. The bottom performers were income-oriented sectors Utilities and Real Estate, largely from pressure from interest rates.

Information Technology, Financials and Health Care were the top contributing sectors, largely driven by stock selection. Semiconductors performed well, as chip manufacturers **Microchip Technology (MCHP)** and **ASML Holding (ASML)** were among our leaders. We also owned **Microsoft (MSFT)** and **Apple Inc. (AAPL)**, two of the Magnificent Seven, as we believe Microsoft is undervalued relative to the opportunity for artificial intelligence to expand their revenue streams, and Apple has a quality franchise with a compelling valuation relative to peers. **P&C Insurers** was a positive contributor, as was insurance broker **Arthur J. Gallagher & Co. (AJG)**. Health insurers and device makers were top contributors.

The largest detractor to performance was stock selection in Communication Services, namely not owning META, which gained over 200% in the period and was, on average, 1.1% of the benchmark. That single holding caused 94 bps detractor to relative performance because it was not owned. **AT&T (T)** was also a detractor in communications, as the company struggled to maintain growth in their wireless business. The Consumer Staples sector was also a detractor, driven primarily by two holdings, where we anticipated certain developments that did not materialize. We felt that the reopening of China would benefit **Estee Lauder (EL)**; the expected opening was not as large as we anticipated and thus expectations were too high. **Dollar General (DG)** struggled with execution and eventually replaced their CEO. Finally, we held shares of **Western Alliance Bancorp (WAL)**, which declined precipitously following concerns about liquidity in the regional bank space.

Westwood Quality MidCap Fund

The performance of the Westwood Quality MidCap Fund for the period ending October 31, 2023, was as follows:

	6 Months	Fiscal Year
Westwood Quality MidCap Fund – I Shares (WWMCX)	-2.43%	1.29%
Russell Midcap Value Index	-5.69%	-3.56%

WWMCX Inception Date: 11/30/2021

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The Fund outperformed the benchmark, delivering returns of 1.29% (I Shares) in the period while the benchmark returned -3.56%.

Rising interest rates throughout the reporting period made for a difficult environment for mid-cap stocks versus the broader S&P 500, given mid-cap companies often have greater exposure to highly interest rate sensitive areas such as utilities, real estate investment trusts (REITs) and financials.

Stock selection in the technology sector was the primary driver for outperformance, as our selections gained more than 25% on the year, compared to a negative return for the benchmark. Notable performers include semiconductor companies **Rambus (RMBS)**, **Microchip Technology (MCHP)** and **Tyler Technologies (TYL)**. Our overweight energy position and holdings among exploration and production companies were beneficial in the period. Stock selection in materials was again the primary driver of performance, driven by infrastructure stocks **Summit Materials** and **Eagle Materials**, as well as an announced merger for **WestRock Company (WRK)**.

Our overweight position and stock selection were both negative factors to performance for the Utilities sector. The sector was under pressure all year due to rising interest rates, which makes their dividend income less appealing. Stock selection was a negative factor for the Health Care sector as well, as device makers **Avantor Inc. (AVTR)** and **ICU Medical Inc. (ICUI)** and health insurer **Centene Inc. (CNC)** weighed on performance. Interest rates were a key factor in the financials sector, as our holdings in smaller regional banks such as **Western Alliance Bancorp (WAL)** and **Cullen/Frost Bankers Inc. (CFR)** declined significantly in concert with other regional banks in the early spring. However, several other Financials stocks held up well, including insurance brokers, insurers and investment bankers.

Westwood Quality SMidCap Fund

The performance of the Westwood Quality SMidCap Fund for the period ending October 31, 2023, was as follows:

	6 Months	Fiscal Year
Westwood Quality SMidCap Fund – I Shares (WHGMX)	-0.46%	1.42%
Westwood Quality SMidCap Fund – Ultra Shares (WWSMX)	-0.39%	1.54%
Russell 2500 Value Index	-3.81%	-4.94%

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The Fund outperformed the benchmark, delivering returns of 1.42% (I Shares) in the period while the benchmark returned -4.94%. The Russell 2500 Value declined by -4.94% over the fiscal year with virtually no differentiation in value (R2500V -4.94%) vs. growth factors (R2500G -4.80%).

The primary factor driving markets has been the sharp rise in interest rates, which tends to be a greater issue for small-/mid-cap companies, who have weaker balance sheets than large caps, and a greater reliance on bank funding, which has receded in the face of more challenged funding/liquidity conditions. In that regard, the Fund's focus on higher-quality companies with stronger balance sheets and greater profitability/returns has led to outperformance.

Industrial holdings within the Quality SMidCap Fund were the top contributors due to favorable stock picking (the Fund was equal weight the sector on average through the fiscal year). Our top performer, **Vertiv (VRT)**, was propelled by a rebound in operational performance after a challenged 2022 and was also boosted by increased spend on data center infrastructure due to the need for greater computing power to drive artificial intelligence and machine learning. **Boise Cascade (BCC)**, a building supplier, saw shares rise as new housing construction remained

surprisingly resilient in the face of rising rates. Outperformance in Real Estate was the result of an overweight on the sector and focus on higher-quality holdings (no Office/Malls). Our top performer, **Radius Global (RADI)**, a triple-net ground lease REIT, was acquired by a consortium at a 44% premium to the unaffected share price. Technology was our third biggest contributor, despite maintaining a healthy underweight in the sector (7.30% vs. 8.49%). Performance was led by our semiconductor holdings, namely **Lattice Semiconductor (LSCC)** and **Rambus (RMBS)**, due to the anticipation of a bottoming in semiconductor demand.

Our worst-performing sector, Consumer Discretionary, was dragged down by poor stock picking. **Advanced Auto Parts (AAP)**, whom we assumed had fixed its inventory and pricing issues, proved to require further investment in price and a reallocation of inventory, which led to worse-than-expected free cash flow generation. **TopGolf (MODG)**, formerly Callaway Brands, saw a slowing in discretionary spending that led to worse-than-expected sales. We have exited both positions. We underperformed a rising Energy sector despite an overweight stance (6.41% vs. 5.04%) due to a higher-quality bias relative to the sector. On a beta-adjusted basis, we were underweighted, and despite stock-picking, we could not keep up with the benchmark. One exception is **Magnolia Oil & Gas Corp. (MGY)**, which has shown poor operational execution, leading to significant underperformance relative to the peer group. The Materials sector was a very modest detractor (-1 bps), driven almost entirely by the underperformance of **Livent (LTHM)**. Oversupply of lithium in China and slowing in BEV growth led to a sharp reduction in shares. We have since exited the position. While Health Care was an overall contributor to the portfolio, device maker **ICU Medical Inc. (ICUI)** was the largest detractor in the sector and one of the largest for the year.

Westwood Quality SmallCap Fund

The performance of the Westwood SmallCap Fund for the period ending October 31, 2023, was as follows:

	6 Months	Fiscal Year
Westwood Quality SmallCap Fund – I Shares (WHGSX)	-1.15%	-0.92%
Westwood Quality SmallCap Fund – A Shares (WHGAX)*	-1.21%	-1.03%
Westwood Quality SmallCap Fund – C Shares (WHGCX)	-1.55%	-1.77%
Westwood Quality SmallCap Fund – Ultra Shares (WWSYX)	-1.09%	-0.83%
Russell 2000 Value Index	-3.44%	-9.93%

* Without sales charge

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The Fund outperformed the benchmark, delivering returns of -0.92% (I Shares) in the period while the benchmark returned -9.93%. It was truly a tale of two markets — large-cap over small-cap, growth over value. In the trailing 12 months, large-cap stocks outperformed small-cap stocks by over 1800 bps, while large-cap growth stocks outperformed small-cap value stocks by nearly 3000 basis points, a massive performance gap. The bulk of the year's performance came from the "Magnificent Seven" growth stocks tied to technology and artificial intelligence — those seven stocks gained more than 80% for the calendar year, while the rest of the S&P 500 Index was basically flat.

Within the small-cap market, returns were much flatter. Growth outperformed value, but only slightly — the Russell 2000 Growth Index returned -7.63%, compared to a -9.93% return for the Russell 2000 Value Index. What is clear, however, is the gap between small-cap stocks and large-cap stocks is historically large — over 700 bps annualized for the five years ending October 31, 2023.

Several of our selections in the Industrials sector performed well, including **Comfort Systems USA (FIX)**, an HVAC service and repair company; **Moog Inc. (MOG)**, an aerospace and defense contractor; and **Boise Cascade (BCC)**, a lumber company. Selections in the Health Care sector provided a positive return, while the benchmark return was negative. We earned positive results from medical equipment manufacturers. Another sector where selection was critical was real estate, our holdings posted positive performance while the benchmark was negative. We had positive results from shopping center REIT **Urban Edge Properties (UE)**, while the best performer in the sector was **Radius Global Infrastructure (RADI)**, which was purchased by EQT Active Core Infrastructure Fund.

Lithium prices collapsed during the period, putting pressure on **Livent Corp. (LTHM)**, one of our larger holdings in the Materials sector. While there were bright spots in the consumer discretionary sector, a slowdown in spending on auto parts and do-it-yourself car repair negatively impacted **Monro Inc. (MNRO)**. In information technology, network infrastructure providers **Viavi Solutions (VIAV)** and **ADTRAN Holdings (ADTN)** struggled and impacted performance, while electronics parts manufacturer **Method Electronics (MEI)** struggled to execute in a rapidly changing market. Each company was hampered by reduced earnings and falling expectations.

Westwood Quality AllCap Fund

The performance of the Westwood Quality AllCap Fund for the period ending October 31, 2023, was as follows:

	6 Months	Fiscal Year
Westwood Quality AllCap Fund – I Shares (WQAIX)	-4.02%	1.56%
Westwood Quality AllCap Fund – Ultra Shares (WQAUX)	-4.02%	1.53%
Russell 3000 Value Index	-4.18%	-0.48%

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The Fund outperformed the benchmark, delivering returns of 1.56% (I Shares) in the period while the benchmark returned -0.48%. The past year has been a tale of two markets – large-cap outperforming small-cap, and growth outperforming value. In the trailing twelve months, large-cap stocks outperformed small-cap stocks by over 1800bps, while large-cap growth stocks outperformed large-cap value stocks by an even greater margin. The bulk of the outperformance came from the “Magnificent Seven” growth stocks tied to technology and artificial intelligence - those seven stocks gained more than 80% for the calendar year, while the rest of the S&P 500 Index was basically flat.

At the sector level, the top-performing sectors of the S&P 500 were Telecommunication Services and Information Technology, again part of the blowout performance of the Magnificent Seven. The bottom performers were income-oriented sectors Utilities and Real Estate, largely from pressure from interest rates.

The best performing sector for the fund was Information Technology, driven by stock selection, where our holdings gained over 50% for the period. Chip makers **Rambus Inc. (RMBS)** and **Lattice Semiconductor (LSCC)** were key performers. We also benefitted from owning **Microsoft Corp. (MSFT)**, one of the aforementioned Magnificent Seven, which we believe is undervalued relative to the potential for the company to monetize artificial intelligence within its core product suite. Stock selection in the Financial sector was also beneficial, led by insurer **Progressive Corp. (PGR)** and re-insurance firm **Everest Group Ltd. (EG)**.

The largest detractor to performance was stock selection in Communication Services, namely not owning META, which gained over 200% in the period and was one of the largest contributors to performance for the index. **AT&T (T)** was also a detractor in communications, as the company struggled to maintain growth in their wireless business.

Consumer holdings **Estee Lauder** Two large agricultural service providers were also detractors, as **CF Industries Holdings (CF)** and **Corteva Inc. (CTVA)** declined amid wavering demand. We felt that the reopening of China would benefit **Estee Lauder (EL)**; the expected opening was not as large as we anticipated and thus expectations were too high. Finally, integrated oil company **Chevron Corp (CVX)** fell during the year as oil and natural gas prices held fluctuated but held relatively steady for the year.

Westwood Total Return Fund

The performance of the Westwood Total Return Fund for the period ending October 31, 2023, was as follows:

	6 Months	Fiscal Year
Westwood Total Return Fund – I Shares (WLVIX)	-2.07%	2.22%
Westwood Total Return Fund – A Shares (WWTAX)*	-2.16%	2.00%
Westwood Total Return Fund – C Shares (WTOCX)	-2.60%	1.22%
60% S&P 500 Index / 40% Bloomberg Barclays US Aggregate Bond Index	-1.61%	6.26%

* Without sales charge

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The Westwood Total Return Fund was formerly known as Westwood Low Volatility Fund. Prior to Nov. 1, 2019, the Fund employed different investment strategies. Therefore, the past statistics and performance shown for periods prior to Nov. 1, 2019, may have differed had the Fund's current investment strategy been in effect.

The Fund underperformed the benchmark, delivering returns of 2.22% (I Shares) in the period while the benchmark returned 6.26%. Risk assets performed well over the previous year, despite elevated inflation and heightened interest rate volatility. During the period, the 10-year U.S. Treasury rate increased ~90 bps as stickier inflation solidified the Federal Reserve's resolve to keep interest rates in restrictive territory. Equities continue to look through the current rate environment and have been supported by the expectation for interest rate cuts in the short term. Within equities, growth stocks substantially outperformed value stocks as the expected decline in interest rates, coupled with optimism surrounding artificial intelligence, led to massive gains for the "Magnificent Seven." Fixed Income investments benefited from a combination of higher coupons and tighter credit spreads, which largely offset price declines from higher longer-term rates. Within fixed income, high yield bonds outperformed investment grade bonds as higher coupons, lower duration, and a muted default environment supported tighter credit spreads.

The prior year was characterized by a very concentrated market where a handful of stocks contributed most of the outperformance of the S&P 500, which is our stated equity benchmark. Our positioning was set up for a broader acceleration (beyond just the top handful of stocks), which we did not see over the prior 12 months.

Our fixed income portfolio outperformed its fixed income benchmark. On the equity side, the average stock (as measured by the S&P 500 Equal Weight Index) was down 2.7%, yet our equity holdings (including converts) were up 1.7%. The biggest driver of the underperformance vs. our S&P 500 market cap benchmark was being underweight a select few stocks. These also happen to make up a large percentage of the Technology and Communication Services sectors, and thus our underweights to these sectors were exacerbated.

With high yield and investment grade exposure, credit spreads narrowed, which contributed to performance. An underweight in technology holdings was a detractor to performance. Convertibles were also a detractor with tough

performance for our **AES Corp. (AES)** and **Livent Corp. (LTHM)** convertible holdings. Our last performance detractor was in Communication Services, where our lack of holdings in **Google (GOOG)** and **Facebook (META)** dominated the sector. The Fund only has exposure to derivatives through a covered call exchange-traded fund.

Westwood Income Opportunity Fund

The performance of the Westwood Income Opportunity Fund for the period ending October 31, 2023, was as follows:

	6 Months	Fiscal Year
Westwood Income Opportunity Fund – I Shares (WHGIX)	-4.13%	2.35%
Westwood Income Opportunity Fund – A Shares (WWIAX)*	-4.14%	2.25%
Westwood Income Opportunity Fund – C Shares (WWICX)	-4.52%	1.40%
Westwood Income Opportunity Fund – Ultra Shares (WHGOX)**	-4.01%	N/A
60% Bloomberg Barclays US Aggregate Bond Index / 40% S&P 500 Index	-3.12%	4.30%
Bloomberg Barclays US Aggregate Bond Index	-6.13%	0.36%
S&P 500 Index	1.39%	10.14%

* Without sales charge

** Ultra Shares inception date 11/30/2022

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The Fund underperformed the benchmark, delivering returns of 2.35% (I Shares) in the period while the benchmark returned 4.30%. Risk assets performed well over the previous year, despite elevated inflation and heightened interest rate volatility. During the period, the 10-year U.S. Treasury rate increased ~90 bps as stickier inflation solidified the Federal Reserve's resolve to keep interest rates in restrictive territory. Equities continue to look through the current rate environment and have been supported by the expectation for interest rate cuts in the short term. Within equities, growth stocks substantially outperformed value stocks as the expected decline in interest rates, coupled with optimism surrounding artificial intelligence, led to massive gains for the "Magnificent Seven." Fixed Income investments benefited from a combination of higher coupons and tighter credit spreads, which largely offset price declines from higher longer-term rates. Within fixed income, high yield bonds outperformed investment grade bonds as higher coupons, lower duration, and a muted default environment supported tighter credit spreads.

Westwood Income Opportunity returned 3.01% over the 12-month period ending 10/31/2023, which trailed the benchmark return of 4.31% over the same period. Within asset classes, the Fund's equity holdings (2.44%) failed to keep up with the S&P 500 (10.19%) and specifically the "Magnificent Seven." The Fund's preference for income-producing securities was a drag on relative performance as valuations for these securities failed to keep up with the increased multiples assigned to large-cap tech. The Fund's fixed income holdings (3.02%) outperformed the Bloomberg Aggregate Index (0.35%) with the preference for corporate credit driving the outperformance. The Fund's investment grade and high yield positions were contributors to relative performance as credit spreads tightened over the 12-month period, offsetting the impact from higher government bond yields.

Technology stocks benefited from optimism pertaining to artificial intelligence and the expectation for interest rate cuts in the near future. This led to a powerful combination of stronger future profitability and a lower discount rate, driving Tech-related equities higher. Investment grade bonds were the largest contributor to account performance,

as a preference for BBB issuers as well as opportunistic trading around credit spread changes allowed for the average investment grade bond holding to return 4.48% over the 12-month period. High Yield bonds contributed to account performance with an average return of 7.14% over the 12-month period, the lower weight relative to investment grade meant they contributed less to overall performance, but they were a strong contributor, nonetheless.

Financials underperformed as the value-to-growth rotation pushed capital to higher growth industries. In addition, the failure of Silicon Valley Bank and resulting higher deposit costs are expected to weigh on profitability in the near term, while concerns pertaining to commercial real estate (CRE) losses continue to mount. The Fund holds a small percentage of long-duration Treasuries as a tool for duration management. Given the increase in long maturity bond yields, this was a detractor from Fund performance. Select health care equity holdings were a detractor from performance, as they underperformed the S&P 500. Investors shunned the more defensive nature of the sector in lieu of higher-growth industries. We believe the increased M&A activity in the second half of 2023 will start to highlight some of the attractive valuations within the sector.

The fiscal year performance was supported by a combination of income and capital appreciation, and the Fund continues to invest in opportunities with attractive risk/reward characteristics. Our fixed income investments provide solid income while also acting as a ballast during turbulent market times. Our equities are strongly value-leaning, which should provide both upside participation and less downside capture in down markets. We continue to judiciously allocate capital to generate strong risk-adjusted returns in any market environment.

Westwood High Income Fund

The performance of the Westwood High Income Fund for the period ending October 31, 2023, was as follows:

	6 Months	Fiscal Year
Westwood High Income Fund – I Shares (WHGHX)	-1.59%	4.27%
Westwood High Income Fund – A Shares (WSDAX)*	-1.81%	3.91%
Westwood High Income Fund – C Shares (WWHCX)	-2.07%	3.34%
80% Bloomberg Barclays US Aggregate Bond Index / 20% S&P 500 Index	-4.62%	2.33%

* Without sales charge

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The Westwood High Income Fund was formerly known as Westwood Short Duration High Yield. Prior to Nov. 1, 2019, the Fund employed different investment strategies. Therefore, the past statistics and performance shown for periods prior to Nov. 1, 2019, may have differed had the Fund's current investment strategy been in effect.

The Fund outperformed the benchmark, delivering returns of 4.27% (I Shares) in the period while the benchmark returned 2.33%. Risk assets performed well over the previous year, despite elevated inflation and heightened interest rate volatility. During the period, the 10-year U.S. Treasury rate increased ~90 bps, as stickier inflation solidified the Federal Reserve's resolve in keeping interest rates in restrictive territory. Equities continue to look through the current rate environment and have been supported by the expectation for interest rate cuts in the short term. Within equities, growth stocks substantially outperformed value stocks as the expected decline in interest rates, coupled with optimism surrounding artificial intelligence, led to massive gains for the "Magnificent 7." Fixed Income investments benefited from a combination of higher coupons and tighter credit spreads, which largely offset price

declines from higher longer-term rates. Within fixed income, high yield bonds outperformed investment grade bonds as higher coupons, lower duration, and a muted default environment supported tighter credit spreads.

Westwood High Income outperformed the benchmark during the period as our duration underweight led to substantial outperformance in the Fixed Income portion of our portfolio. Our strategic overweight to high yield bonds (relative to investment grade) accomplished dual goals of increasing portfolio yield while also reducing interest rate risk relative to the Barclays Agg. The Fund identified and purchased fixed income investments where risk was mispriced and continued to recycle capital as price objectives were achieved. Equity holdings performed reasonably well during the period, but underperformed the benchmark as our value-bent was a detractor relative to growth equities. Technology stocks received a dual benefit from interest rate expectations as well as excitement surrounding artificial intelligence. Our elevated exposure to Energy and Financials led to our equity holdings lagging the S&P 500; however, this was more than offset by the outperformance of our Fixed Income holdings, resulting in >200 bps of outperformance.

Technology stocks benefited from optimism pertaining to artificial intelligence and the expectation for interest rate cuts in the near future. This led to a powerful combination of stronger future profitability and a lower discount rate, driving tech-related equities higher. High yield bonds outperformed during the period as the strong economic environment limited defaults and led to tightening of credit spreads. New issuance in high yield continues to be limited, resulting in a strong technical bid for lower-rated fixed income assets. Although our foreign exposure is very low, the Fund benefited from exposure to Japanese banks. With low valuations and a weakening currency, Japanese equities experienced strong performance and continue to screen attractive relative to other foreign markets.

Energy equities trailed the S&P 500 as capital has flowed from value to growth. Despite strong fundamentals and a supportive commodity-price outlook, energy stocks lagged the broader market. Financials underperformed as the value-to-growth rotation pushed capital to higher growth industries. In addition, the failure of Silicon Valley Bank and resulting higher deposit costs are expected to weigh on profitability in the near term, while concerns pertaining to CRE losses continue to mount. Long-duration bonds underperformed, driven primarily by the increase in interest rate expectations.

The fiscal year performance was supported by a combination of income and capital appreciation, and the Fund continues to invest in opportunities with attractive risk/reward characteristics. Our fixed income investments provide solid income while also acting as a ballast during turbulent market times. Our equities are strongly value-leaning, which should provide both upside participation and less downside capture in down markets. We continue to judiciously allocate capital to generate strong risk-adjusted returns in any market environment.

Westwood Alternative Income Fund

The performance of the Westwood Alternative Income Fund for the period ending October 31, 2023, was as follows:

	<u>6 Months</u>	<u>Fiscal Year</u>
Westwood Alternative Income Fund – I Shares (WMNIX)	0.79%	4.48%
Westwood Alternative Income Fund – A Shares (WMNAX)*	0.73%	4.25%
Westwood Alternative Income Fund – C Shares (WWACX)	0.42%	3.57%
Westwood Alternative Income Fund – Ultra Shares (WMNUX)	0.86%	4.50%
FTSE 1-Month Treasury Bill	2.65%	4.85%

* Without sales charge

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The Adviser has contractually agreed to waive fees and reimburse expenses until March 1, 2024. In the absence of current fee waivers, total return and yield would have been reduced.

Prior to Nov. 1, 2019, the Westwood Alternative Income Fund was formerly known as the Westwood Market Neutral Fund. As of Nov. 1, 2019, the Fund began following the Sensible Fees™ framework.

The Fund underperformed the benchmark, delivering returns of 4.48% (I Shares) in the period while the benchmark returned 4.85%. The Fund slightly underperformed its benchmark as the portfolio's duration is longer and convertible equities declined over the measurement period keeping a typically long biased portfolio positioning from outperforming. U.S. capital markets experienced a rising rate environment. Convertibles, like all other equity and debt-related asset classes, faced headwinds as the cost of doing business became more expensive. The period of cheap capital is over, and convertibles felt the brunt of increasing rates. Increasing rates challenge convertible issuers in two ways. Equity prices are muted via decreasing margins and/or earnings multiples declining. The bond component is negatively impacted as the discount for future cash flows increases, lowering the fixed income value. Cost of funding is especially important to the typical convertible issuer as they tend to be mid- to smaller-cap companies with high growth rates that require inexpensive debt capital to fuel their business models. Underlying equity valuations declined during the last 12 months, and volatility was subdued, but luckily credit spreads were flat for better issuers. Another result of increasing rates was muted new issuance. Only 82 new issues came to market with \$50 billion in proceeds. While this was better than the previous 12 months, issuance is well behind historical norms.

Consumer travel-related names added value as the underlying stocks outperformed. Technology software-related names added value with association to artificial intelligence data gathering and storage. Maintaining a short duration profile and minimal net equity exposure were positive contributors to performance. The major negative factor was owning higher-quality issuers as negative earnings companies outperformed on hopes that the hiking cycle would soon be over, and solvency would not be in question.

The short treasury futures added value in the rising rate environment. Index options added value by smoothing returns and reducing the impact from sharp, unexpected equity market downdrafts experienced late in the fiscal year.

Westwood Salient Global Real Estate Fund

The performance of the Westwood Salient Global Real Estate Fund for the period ended October 31, 2023, was as follows:

	6 Months	10 Months Ended 10/31/23
Westwood Salient Global Real Estate Fund – Institutional Shares (KIRYX)	-8.35%	-5.22%
Westwood Salient Global Real Estate Fund – A Shares (KIRAX)*	-8.32%	-5.39%
Westwood Salient Global Real Estate Fund – C Shares (KIRCX)	-8.82%	-6.03%
FTSE EPRA Nareit Developed Index	-11.79%	-9.43%
MSCI World Index	-1.35%	8.34%

* Without sales charge

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The Fund outperformed the benchmark, delivering returns of -5.22% (I Shares) in the period while the benchmark returned -9.43%. Rising interest rates and inflation were the predominant factors affecting performance over the period, driving REIT valuations lower. High interest rates also led to reduced activity in the transaction market, hindering price discovery.

The Fund's two Spanish REIT positions experienced strong price performance toward the end of 2022 based on strong country-wide GDP growth of 5.8%. Public spending drove the economy in the last quarter of the year, yet we remained somewhat concerned about a rising unemployment rate as we entered 2023. We harvested some of our gain in mid-2023, which was timely as the Spanish REIT sector has lagged in the second half of 2023. An Industrial REIT within the Fund was acquired early in 2023 at a significant premium to the unaffected share price, driving most of the Fund's performance in Canada. The Fund's Japanese performance was driven by the country's strong economic position. Performance was offset by the significant volatility of the Japanese yen, which strengthened through the end of 2022 before weakening from 127.87 USD/JPY to 151.68 USD/JPY in 2023 through October 31, 2023.

The Fund's Australian holdings were weak over the period as the country struggled to tame inflation. The sentiment around Retail, which represents the majority of the Fund's exposure in Australia, was weak due to falling real incomes and a low household savings rate. Labor force participation and the unemployment rate both remain strong despite these challenges, and we remain optimistic on the country. Weakness in the Life Science, Self-Storage and Digital Infrastructure sectors caused by high supply and slowing demand drove most of the Fund's performance in the United States; however, this was partially offset by strong performance in the Fund's Data Center holdings, primarily resulting from artificial-intelligence-related demand. The Fund's Swedish holdings were added in the later months of the period and experienced minor poor performance before recovering strongly in November 2023.

Westwood Salient Select Income Fund

The performance of the Westwood Salient Select Income Fund for the period ended October 31, 2023, was as follows:

	<u>6 Months</u>	<u>10 Months Ended</u> <u>10/31/23</u>
Westwood Salient Select Income Fund – Institutional Shares (KIFYX)	-3.15%	0.81%
Westwood Salient Select Income Fund – A Shares (KIFAX)*	-3.17%	0.66%
Westwood Salient Select Income Fund – C Shares (KIFCX)	-3.61%	-0.03%
ICE BofA Fixed Rate Preferred Securities Index	-4.79%	0.04%

* Without sales charge

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The Fund outperformed the benchmark, delivering returns of 0.81% (I Shares) in the period while the benchmark returned -0.03%. Rising interest rates were the predominant factor affecting performance over the period, driving REIT common and preferred equity valuations lower. High interest rates also led to reduced activity in the transaction market, hindering price discovery. Some M&A in the REIT space the Fund benefited from will be discussed below.

Much of the performance can be attributed to the acquisition of a REIT whose preferreds carried a large weight in the Fund. These preferreds were trading at approximately a 25% discount to par before the transaction and at par at the end of the period. The transaction was executed after the end of the period. Retail sector performance was driven by two acquisitions where the Fund held a mix of common and preferred equity that appreciated after the transactions

were announced. In one, the preferred equity was assumed by the acquirer, which was a much larger REIT with a stronger credit profile than the target. The issuer of the Fund's largest exposure was acquired by a related REIT that was being externally managed by the target. The preferred equity, which the Fund held, was redeemed at par.

An advertising REIT announced the impairment of a large, long-term contract, which materially impacted the share price. Large increases in the supply of apartments within many markets, coupled with decelerating rent growth, negatively impacted the Fund's Multi-Family common equity holdings. The slowdown in the rollout of the 5G communication spectrum led to a decrease in the forward earnings expectations of the Fund's digital infrastructure positions.

Westwood Broadmark Tactical Growth Fund

The performance of the Westwood Broadmark Tactical Growth Fund for the period ended October 31, 2023, was as follows:

	6 Months	10 Months Ended 10/31/23
Westwood Broadmark Tactical Growth Fund – Institutional Shares (FTGWX)	1.81%	1.27%
Westwood Broadmark Tactical Growth Fund – A Shares (FTAGX)*	1.70%	1.07%
Westwood Broadmark Tactical Growth Fund – C Shares (FTGOX)	1.31%	0.45%
HFRX Equity Hedge Index	0.80%	2.23%
S&P 500 Index	1.39%	10.69%

* Without sales charge

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For the 10 months ended October 31, 2023, Westwood Broadmark Tactical Growth Fund's Institutional Class shares returned 1.27%, providing a modest positive absolute record for investors but underperforming the Fund's primary benchmark, the HFRX Equity Hedge Index, which returned 2.23%. The Fund underperformed its secondary benchmark, the S&P 500 Index, which rose 10.69% over the same period. The primary reason for the Fund's underperformance was the concentration of the market's advance in a handful of tech stocks. Seven stocks in the S&P 500 have accounted for over 90% of the index's gain this year. Historically, this kind of concentration has only occurred in 1972 (the Nifty Fifty), the late 1970s (oil and energy stocks) and the 2000 dot.com bubble. In fact, the seven largest companies in the S&P 500 now comprise 29% of the index, a historical record. Following these periods of concentration, those leadership stocks showed sharp declines and led the rest of the market lower.

Equity valuations continue to be at elevated levels, which is a negative in our work. The median price-earnings multiple of the S&P 500 is still above its historical norm. On the monetary front, the inverted yield curve is still troubling. The three-month/10-year U.S. Treasury yield curve reached the most negative level since the 2008-09 financial crisis during the first half of 2023. Over the last half century, this inversion has often been a harbinger of economic weakness and recession. Investor sentiment also became overly optimistic and in October reached levels that have often accompanied market pullbacks. Market momentum turned modestly positive in the first half of 2023 but returned to negative territory in late September. As a result, the Fund had a maximum defensive position at the end of third quarter 2023. The Fund employed derivative instruments in the last year. Futures contracts were used to help offset potential risk and the use of futures detracted -0.78% from the Fund's return.

Westwood Broadmark Tactical Plus Fund

The performance of the Westwood Broadmark Tactical Plus Fund for the period ended October 31, 2023, was as follows:

	6 Months	10 Months Ended 10/31/23
Westwood Broadmark Tactical Plus Fund – Institutional Shares (SBTIX)	5.63%	4.69%
Westwood Broadmark Tactical Plus Fund – A Shares (SBTAX)*	5.46%	4.51%
Westwood Broadmark Tactical Plus Fund – C Shares (SBTCX)	5.08%	3.76%
Westwood Broadmark Tactical Plus Fund – F Shares (BTPIX)	5.76%	4.94%
HFRX Equity Hedge Index	0.80%	2.23%
S&P 500 Index	1.39%	10.69%

* Without sales charge

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For the 10 months ended October 31, 2023, Westwood Broadmark Tactical Plus Fund's Institutional Class shares returned 4.69%, outperforming the Fund's primary benchmark, the HFRX Equity Hedge Index, which returned 2.23%. The Fund underperformed its secondary benchmark, the S&P 500 Index, which rose 10.69% over the same period.

The market advance in the last year has largely been due to a handful of tech stocks. Seven tech stocks in the S&P 500 have accounted for over 90% of the index's gain this year. Historically, this kind of concentration has only occurred in 1972 (the Nifty Fifty), the late 1970s (oil and energy stocks) and the 2000 dot.com bubble. In fact, the seven largest companies in the S&P 500 now comprise 29% of the index, a historical record. Following these periods of concentration, those leadership stocks showed sharp declines and led the rest of the market lower.

Equity valuations continue to be at elevated levels, which is a negative in our work. The median price-earnings multiple of the S&P 500 is still above its historical norm. On the monetary front, the inverted yield curve is still troubling. The three-month/10-year U.S. Treasury yield curve reached the most negative level since the 2008-09 financial crisis during the first half of 2023. Over the last half century, this inversion has often been a harbinger of economic weakness and recession. Investor sentiment also became overly optimistic and in October reached levels that have often accompanied market pullbacks. Market momentum turned modestly positive in the first half of 2023 but returned to negative territory in late September. As a result, the Fund had a maximum defensive position at the end of third quarter 2023.

The Fund invests primarily in a diversified portfolio of instruments which generally include futures and options on securities, securities indices and shares of exchange-traded funds. The Fund regularly used options and futures during the year in the implementation of the strategy. A meaningful portion of the Fund's return can be attributed to these derivative instruments.

Disclosures

To determine if a 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 1.877.386.3944. Read the prospectus carefully before investing or sending money.

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-877-386-3944.

An investor should consider the investment objectives, risks, charges and expenses of each Fund carefully before investing. The Funds' prospectus contains this and other important information. To obtain a copy of the Funds' prospectus please visit the Funds' website at www.westwoodfunds.com or call 1-877-386-3944 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Funds are distributed by Ultimus Fund Distributors, LLC.

The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Funds that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolios of the Funds, may be sold at any time, and may no longer be held by the Funds. For a complete list of securities held by the Funds as of October 31, 2023, please see the Schedules of Investments section of this Report. The opinions of the Funds' adviser with respect to those securities may change at any time.

Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Funds and the market in general and statements of the Funds' plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.

Alerian Midstream Energy Select Index (AMEIX) is a composite of North American midstream energy infrastructure companies that are engaged in activities involving energy commodities. The capped, float-adjusted, capitalization-weighted index is disseminated in real time on a price-return basis.

Alpha is the measure of risk-adjusted performance.

Compound Annual Growth Rate is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits are reinvested at the end of each year of the investment's lifespan.

FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

HFRX Equity Hedge Index comprises private funds with strategies that maintain both long and short positions primarily in equity securities and equity derivatives.

ICE BofA Fixed Rate Preferred Securities Index consists of investment-grade, fixed and fixed-to-floating rate U.S. dollar-denominated preferred securities.

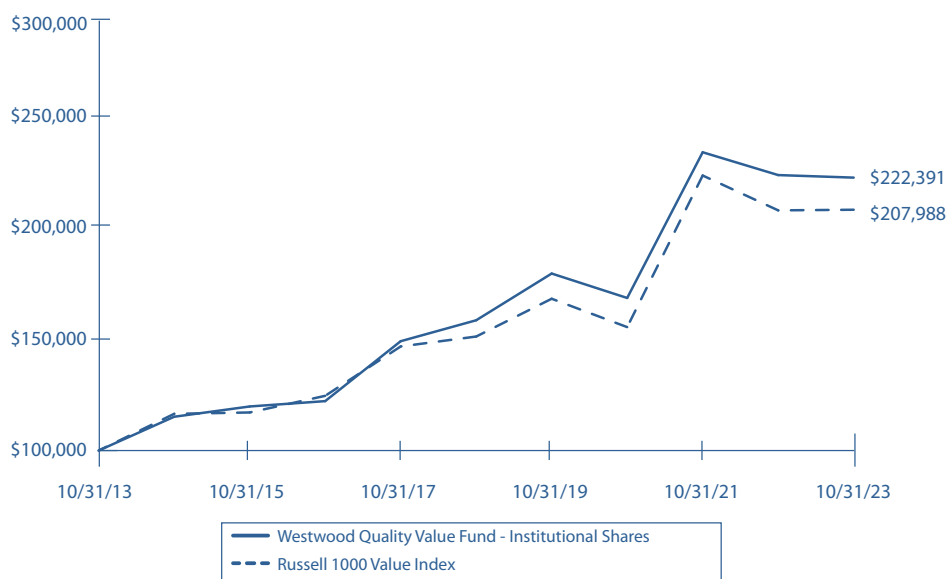
MSCI World Index is a free float-adjusted market capitalization index designed to measure equity market performance in the global developed markets.

Russell 2500 Value measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratio and lower forecasted growth values.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Quality Value Fund - Institutional Shares ^(a) versus the Russell 1000 Value Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)			Since Inception (3/31/20)	Since Inception (11/30/22)
	1 Year	5 Year	10 Year		
Institutional Shares	-0.51%	7.02%	8.32%	N/A	N/A
A Class Shares with sales charge	-3.73%	6.10%	7.73%	N/A	N/A
A Class Shares without sales charge	-0.75%	6.75%	8.05%	N/A	N/A
C Class Shares	-1.49%	N/A	N/A	11.75%	N/A
Ultra Shares	N/A	N/A	N/A	N/A	-6.42%
Russell 1000 Value Index	0.13%	6.60%	7.60%	13.89%	-5.76%



^(a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares and Ultra Shares would vary due to differences in fee structures.

^(b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Quality MidCap Fund - Institutional Shares versus the Russell Midcap Value Index

Average Annual Total Returns ^(a) (for the periods ended October 31, 2023)		
	1 Year	Since Inception (11/30/21)
Institutional Shares	1.29%	-1.24%
Russell Midcap Value Index	-3.56%	-5.71%

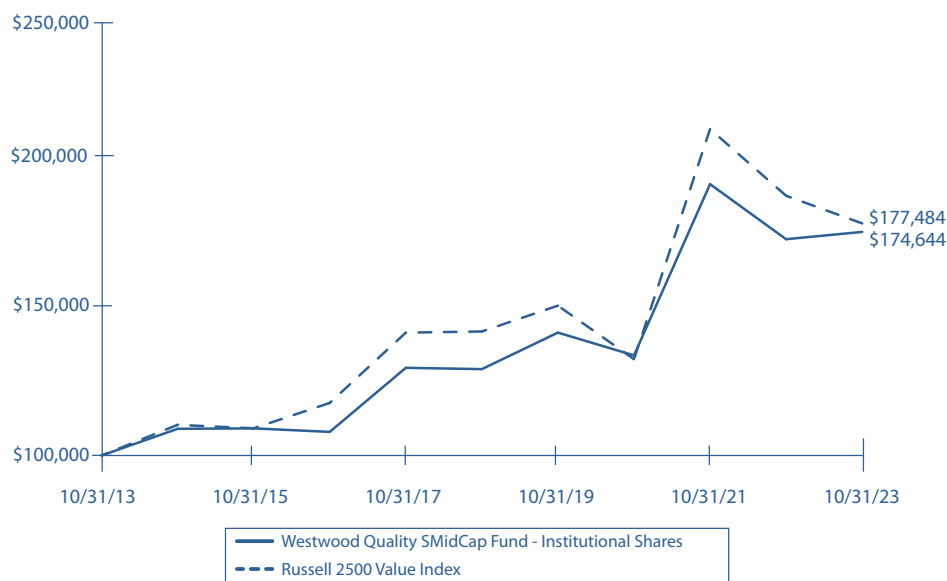


^(a) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower. Total returns for less than one year are not annualized.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Quality SMidCap Fund - Institutional Shares ^(a) versus the Russell 2500 Value Index

Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)				
	1 Year	5 Year	10 Year	Since Inception (7/31/20)
Institutional Shares	1.42%	6.27%	5.73%	N/A
Ultra Shares	1.54%	N/A	N/A	10.34%
Russell 2500 Value Index	-4.94%	4.65%	5.90%	10.43%

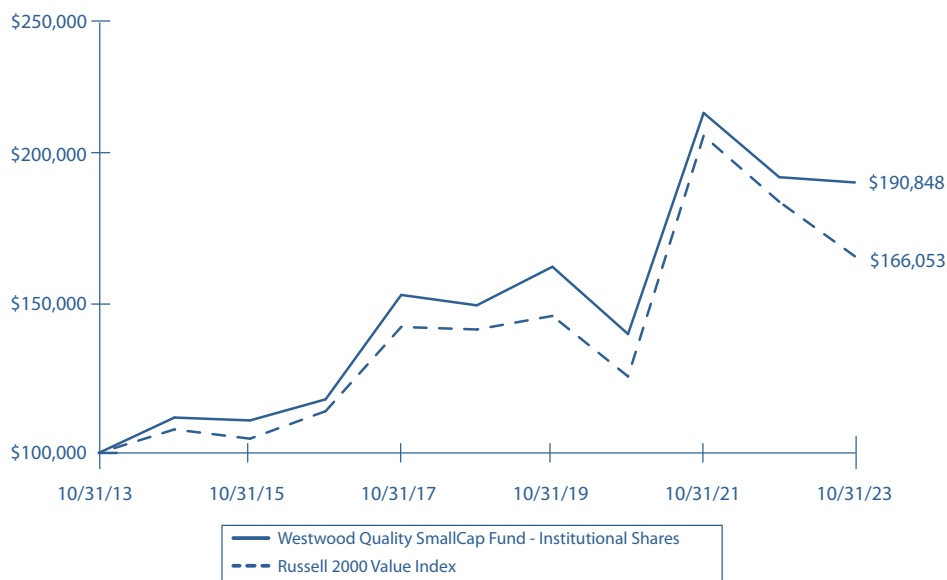


- (a) The graph is based on Institutional Shares. Performance for Ultra Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Quality SmallCap Fund - Institutional Shares ^(a) versus the Russell 2000 Value Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)			Since Inception (9/3/19)	Since Inception (3/31/20)
	1 Year	5 Year	10 Year		
Institutional Shares	-0.92%	4.99%	6.68%	N/A	N/A
A Class Shares with sales charge	-5.02%	N/A	N/A	4.65%	N/A
A Class Shares without sales charge	-1.03%	N/A	N/A	5.68%	N/A
C Class Shares	-1.77%	N/A	N/A	4.92%	N/A
Ultra Shares	-0.83%	N/A	N/A	N/A	15.77%
Russell 2000 Value Index	-9.93%	3.26%	5.20%	5.31%	15.35%



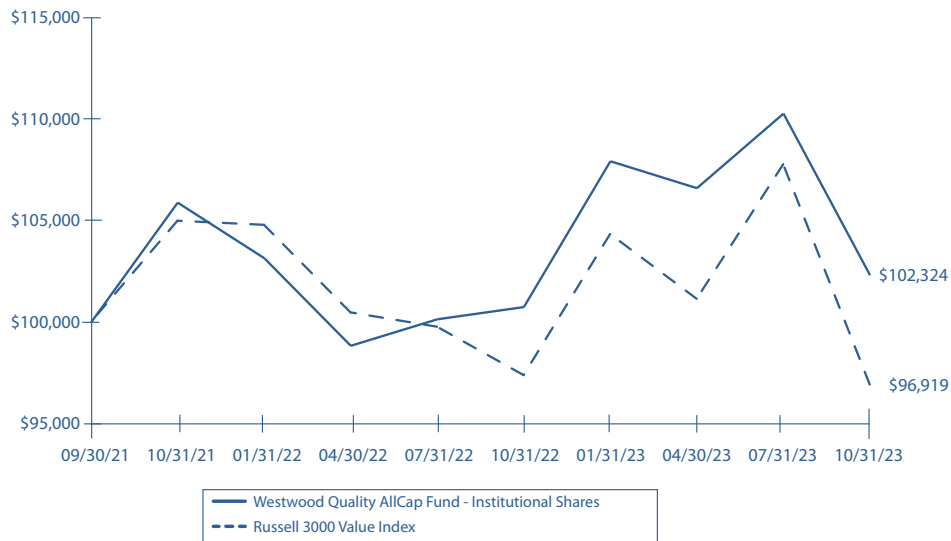
^(a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 4.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares and Ultra Shares would vary due to differences in fee structures.

^(b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Quality AllCap Fund - Institutional Shares ^(a) versus the Russell 3000 Value Index

Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)		
	1 Year	Since Inception (9/30/21)
Institutional Shares	1.56%	1.11%
Ultra Shares	1.53%	1.12%
Russell 3000 Value Index	-0.48%	-1.49%

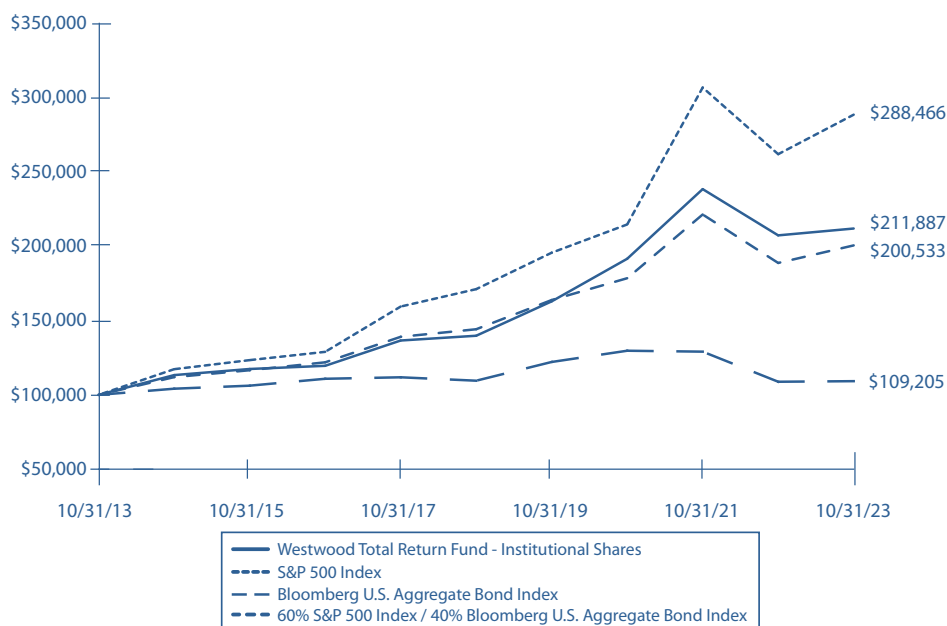


- (a) The graph is based on Institutional Shares. Performance for Ultra Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Total Return Fund - Institutional Shares ^(a) versus the S&P 500 Index, Bloomberg U.S. Aggregate Value Index and 60% S&P 500 Index / 40% Bloomberg U.S. Aggregate Bond Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)			Since Inception (3/31/20)
	1 Year	5 Year	10 Year	
Institutional Shares	2.22%	8.68%	7.80%	N/A
A Class Shares with sales charge	-1.09%	N/A	N/A	8.08%
A Class Shares without sales charge	2.00%	N/A	N/A	8.99%
C Class Shares	1.22%	N/A	N/A	8.29%
S&P 500 Index	10.14%	11.01%	11.18%	16.29%
Bloomberg U.S. Aggregate Bond Index	0.36%	-0.06%	0.88%	-3.87%
60% S&P 500 Index / 40% Bloomberg U.S. Aggregate Bond Index	6.26%	6.83%	7.21%	8.08%

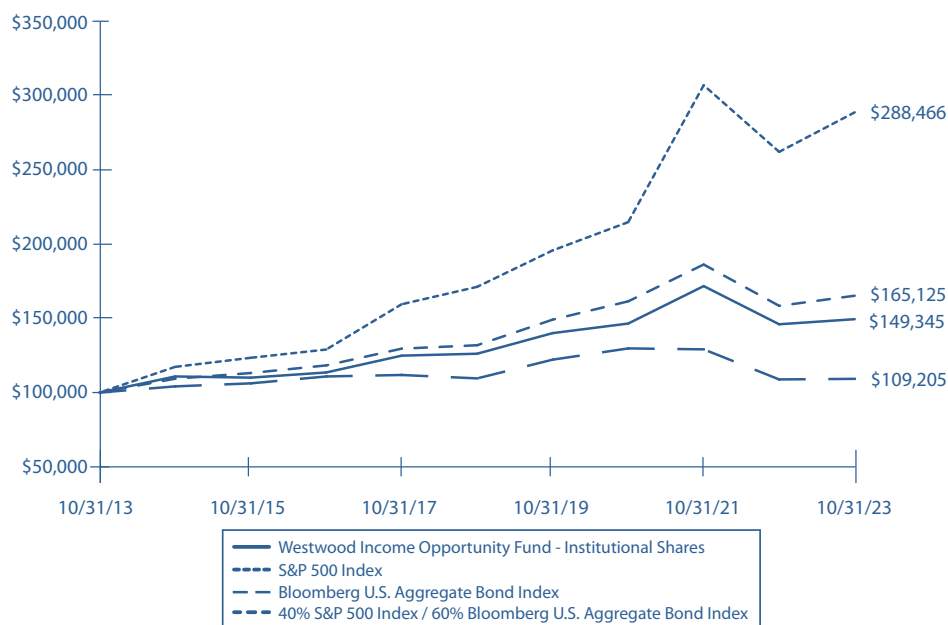


- (a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Income Opportunity Fund - Institutional Shares ^(a) versus the S&P 500 Index, Bloomberg U.S. Aggregate Bond Index and 40% S&P 500 Index / 60% Bloomberg U.S. Aggregate Bond Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)				
	1 Year	5 Year	10 Year	Since Inception (9/3/19)	Since Inception (11/30/22)
Institutional Shares	2.35%	3.44%	4.09%	N/A	N/A
A Class Shares with sales charge	-0.85%	2.57%	3.52%	N/A	N/A
A Class Shares without sales charge	2.25%	3.20%	3.84%	N/A	N/A
C Class Shares	1.40%	N/A	N/A	0.91%	N/A
Ultra Shares	N/A	N/A	N/A	N/A	-2.47%
S&P 500 Index	10.14%	11.01%	11.18%	11.03%	4.31%
Bloomberg U.S. Aggregate Bond Index	0.36%	-0.06%	0.88%	-2.75%	-3.20%
40% S&P 500 Index / 60% Bloomberg U.S. Aggregate Bond Index	4.30%	4.61%	5.14%	2.90%	-0.14%

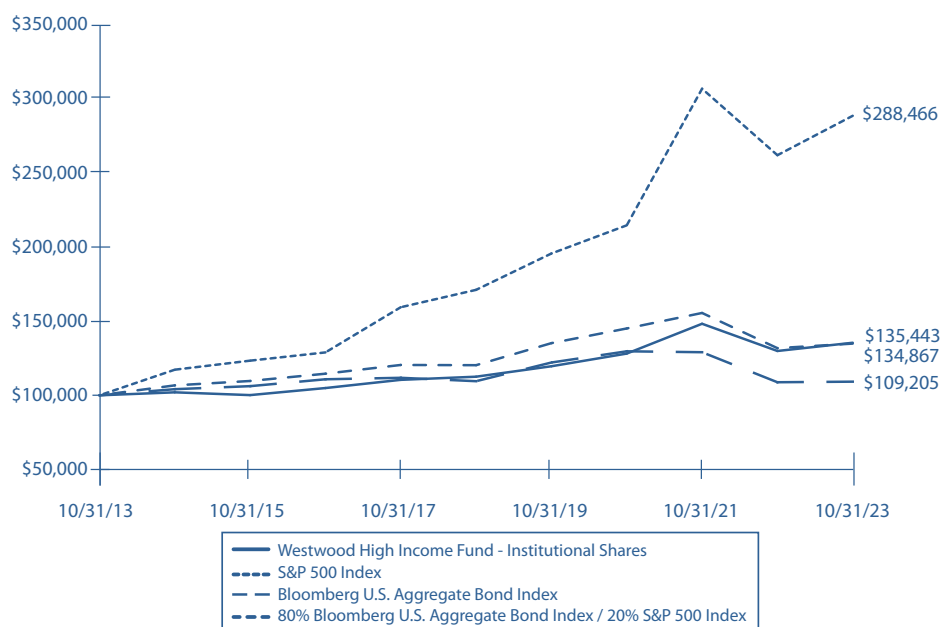


- (a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares and Ultra Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood High Income Fund - Institutional Shares ^(a) versus the S&P 500 Index, Bloomberg U.S. Aggregate Bond Index and 80% Bloomberg U.S. Aggregate Bond Index / 20% S&P 500 Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)			Since Inception (3/31/20)
	1 Year	5 Year	10 Year	
Institutional Shares	4.27%	3.77%	3.08%	N/A
A Class Shares with sales charge	0.77%	2.89%	2.55%	N/A
A Class Shares without sales charge	3.91%	3.51%	2.86%	N/A
C Class Shares	3.34%	N/A	N/A	5.92%
S&P 500 Index	10.14%	11.01%	11.18%	16.29%
Bloomberg U.S. Aggregate Bond Index	0.36%	-0.06%	0.88%	-3.87%
80% Bloomberg U.S. Aggregate Bond Index / 20% S&P 500 Index	2.33%	2.31%	3.04%	0.06%

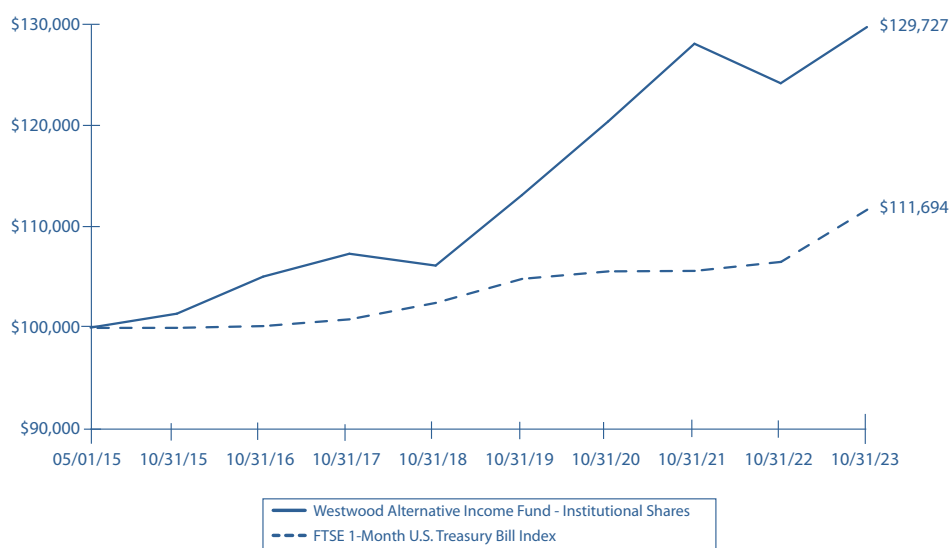


- (a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Alternative Income Fund - Institutional Shares ^(a) versus the FTSE 1-Month U.S. Treasury Bill Index

Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)				
	1 Year	5 Year	Since Inception (5/1/15)	Since Inception (3/31/20)
Institutional Shares	4.48%	4.10%	3.11%	N/A
A Class Shares with sales charge	1.13%	N/A	N/A	3.14%
A Class Shares without sales charge	4.25%	N/A	N/A	4.02%
C Class Shares	3.57%	N/A	N/A	3.42%
Ultra Shares	4.50%	4.19%	3.21%	N/A
FTSE 1-Month U.S. Treasury Bill Index	4.85%	1.74%	1.31%	1.59%



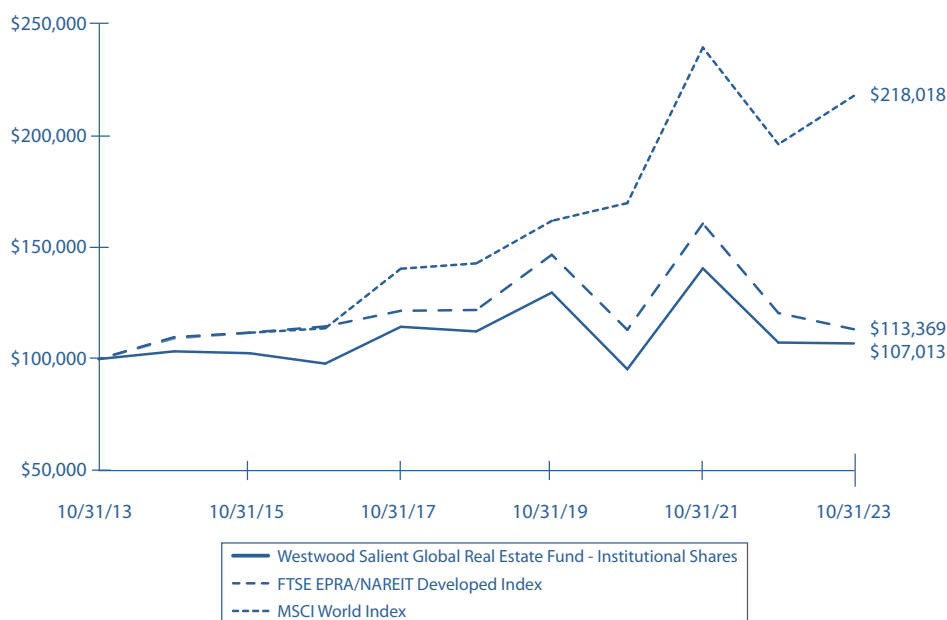
- (a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares and Ultra Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

WESTWOOD SALIENT GLOBAL REAL ESTATE FUND (UNAUDITED)

Comparison of the Change in Value of a \$100,000 Investment in Westwood Salient Global Real Estate Fund - Institutional Shares ^(a) versus the FTSE EPRA/NAREIT Developed Index and the MSCI World Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)			
	10 Months ^(c)	1 Year	5 Year	10 Year
Institutional Shares	-5.22%	-0.36%	-0.98%	0.68%
A Class Shares with sales charge	-8.22%	-3.59%	-2.51%	-0.30%
A Class Shares without sales charge	-5.39%	-0.57%	-1.35%	0.29%
C Class Shares with CDSC	-6.96%	-2.31%	-1.91%	-0.29%
C Class Shares without CDSC	-6.03%	-1.34%	-1.91%	-0.29%
FTSE EPRA/NAREIT Developed Index	-9.43%	-6.03%	-1.46%	1.26%
MSCI World Index	8.34%	11.05%	8.82%	8.11%

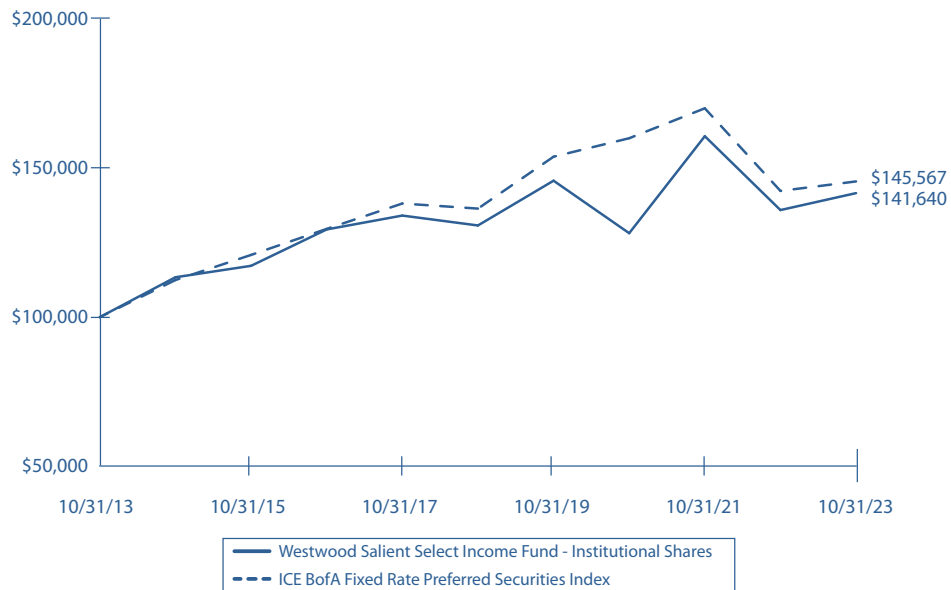


- (a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.
- (c) Not annualized.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Comparison of the Change in Value of a \$100,000 Investment in Westwood Salient Select Income Fund - Institutional Shares ^(a) versus the ICE BofA Fixed Rate Preferred Securities Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)			
	10 Months ^(c)	1 Year	5 Year	10 Year
Institutional Shares	0.81%	4.18%	1.61%	3.54%
A Class Shares with sales charge	-2.36%	0.83%	0.04%	2.54%
A Class Shares without sales charge	0.66%	3.93%	1.23%	3.15%
C Class Shares with CDSC	-0.98%	2.18%	0.64%	2.54%
C Class Shares without CDSC	-0.03%	3.15%	0.64%	2.54%
ICE BofA Fixed Rate Preferred Securities Index	0.04%	2.24%	1.30%	3.83%



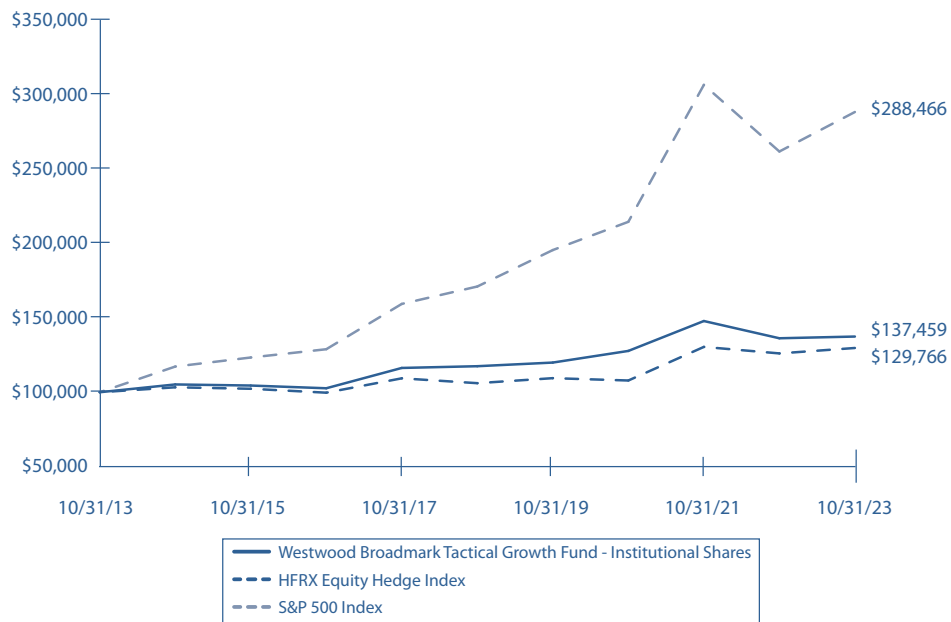
- (a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.
- (c) Not annualized.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

WESTWOOD BROADMARK TACTICAL GROWTH FUND (UNAUDITED)

Comparison of the Change in Value of a \$100,000 Investment in Westwood Broadmark Tactical Growth Fund - Institutional Shares ^(a) versus the HFRX Equity Hedge Index and the S&P 500 Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)			
	10 Months ^(c)	1 Year	5 Year	10 Year
Institutional Shares	1.27%	0.85%	3.19%	3.23%
A Class Shares with sales charge	-1.96%	-2.44%	1.57%	2.18%
A Class Shares without sales charge	1.07%	0.58%	2.78%	2.79%
C Class Shares with CDSC	-0.55%	-1.09%	2.20%	2.24%
C Class Shares without CDSC	0.45%	-0.12%	2.20%	2.24%
HFRX Equity Hedge Index	2.23%	2.89%	4.11%	2.64%
S&P 500 Index	10.69%	10.14%	11.01%	11.18%



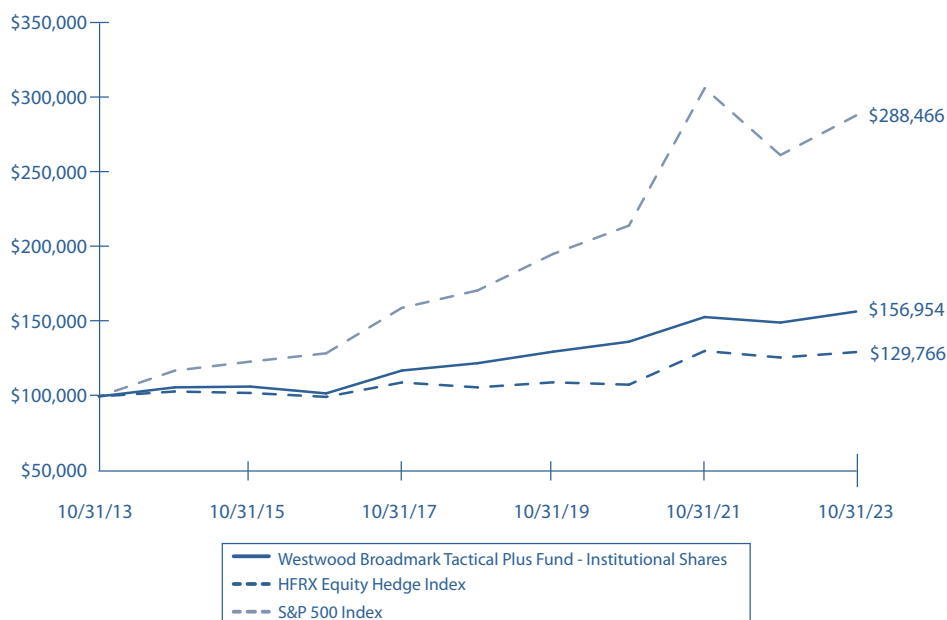
- (a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares would vary due to differences in fee structures.
- (b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.
- (c) Not annualized.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

WESTWOOD BROADMARK TACTICAL PLUS FUND (UNAUDITED)

Comparison of the Change in Value of a \$100,000 Investment in Westwood Broadmark Tactical Plus Fund - Institutional Shares ^(a) versus the HFRX Equity Hedge Index and the S&P 500 Index

	Average Annual Total Returns ^(b) (for the periods ended October 31, 2023)			
	10 Months ^(c)	1 Year	5 Year	10 Year
Institutional Shares	4.69%	4.94%	5.12%	4.61%
A Class Shares with sales charge	1.40%	1.57%	3.67%	3.78%
A Class Shares without sales charge	4.51%	4.73%	4.85%	4.37%
C Class Shares with CDSC	2.76%	2.94%	4.05%	3.58%
C Class Shares without CDSC	3.76%	3.90%	4.05%	3.58%
F Class Shares	4.94%	5.29%	5.43%	4.93%
HFRX Equity Hedge Index	2.23%	2.89%	4.11%	2.64%
S&P 500 Index	10.69%	10.14%	11.01%	11.18%



^(a) The graph is based on Institutional Shares. Performance for A Class Shares would have been lower because it is subject to a maximum front-end sales charge of 3.00% and additional annual distribution expenses of 0.25%. Performance for C Class Shares and F Class Shares would vary due to differences in fee structures.

^(b) The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

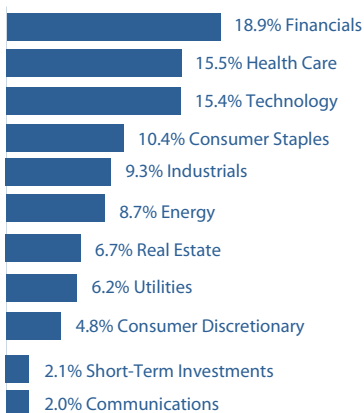
Institutional, A Class and C Class Shares of the Fund commenced operations on December 15, 2014. The returns prior to that date are those of an earlier iteration of the Fund, named Broadmark Tactical Plus Fund, which commenced operations on December 31, 2012. Performance for the period from December 31, 2012, to December 14, 2014, reflects the gross performance of the Investor Class shares of the predecessor fund adjusted to apply the fees and anticipated expenses of Institutional, A Class and C Class Shares of the Fund. All share classes of the Fund are invested in the same portfolio of securities and returns only differ to the extent that fees and expenses of the classes are different. In the reorganization, Investor Class and Institutional Class Shares of the Broadmark Tactical Fund were exchanged for Class F Shares of the Salient Tactical Plus Fund.

^(c) Not annualized.

WESTWOOD BROADMARK TACTICAL PLUS FUND (UNAUDITED)

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 98.0%

	Shares	Value
Communications — 2.0%		
<i>Internet Media & Services — 2.0%</i>		
Alphabet, Inc. - Class A ^(a)	30,289	\$ 3,758,259
Consumer Discretionary — 4.8%		
<i>Leisure Facilities & Services — 1.8%</i>		
Domino's Pizza, Inc.	10,046	3,405,493
<i>Retail - Discretionary — 3.0%</i>		
Home Depot, Inc. (The)	12,546	3,571,721
O'Reilly Automotive, Inc. ^(a)	2,098	1,952,063
		<u>5,523,784</u>
Consumer Staples — 10.4%		
<i>Beverages — 1.9%</i>		
PepsiCo, Inc.	21,155	3,454,188
<i>Food — 2.0%</i>		
Hershey Company (The)	19,614	3,674,683
<i>Household Products — 2.8%</i>		
Church & Dwight Company, Inc. ..	39,369	3,580,217
Estee Lauder Companies, Inc. (The)		
- Class A	13,000	1,675,310
		<u>5,255,527</u>
<i>Retail - Consumer Staples — 3.7%</i>		
Dollar General Corporation	17,429	2,074,748
Walmart, Inc.	29,196	4,770,919
		<u>6,845,667</u>

COMMON STOCKS — continued

	Shares	Value
Energy — 8.7%		
<i>Oil & Gas Producers — 8.7%</i>		
Chevron Corporation	29,879	\$ 4,354,267
ConocoPhillips	31,979	3,799,105
EOG Resources, Inc.	35,970	4,541,212
Exxon Mobil Corporation	32,282	3,417,050
		<u>16,111,634</u>
Financials — 18.9%		
<i>Banking — 7.9%</i>		
Bank of America Corporation	215,999	5,689,414
JPMorgan Chase & Company	35,837	4,983,493
Wells Fargo & Company	99,326	3,950,195
		<u>14,623,102</u>
<i>Institutional Financial Services — 2.5%</i>		
Goldman Sachs Group, Inc. (The) .	15,213	4,618,819
<i>Insurance — 8.5%</i>		
American International Group, Inc.	75,189	4,609,837
Arthur J. Gallagher & Company ...	16,602	3,909,605
Berkshire Hathaway, Inc. -		
Class B ^(a)	10,127	3,456,649
Progressive Corporation (The)	24,188	3,823,881
		<u>15,799,972</u>
Health Care — 15.6%		
<i>Biotech & Pharma — 5.4%</i>		
Gilead Sciences, Inc.	47,013	3,692,401
Johnson & Johnson	42,173	6,255,943
		<u>9,948,344</u>
<i>Health Care Facilities & Services — 2.7%</i>		
UnitedHealth Group, Inc.	9,424	5,047,117
<i>Medical Equipment & Devices — 7.5%</i>		
Abbott Laboratories	61,131	5,779,936
Becton, Dickinson & Company	18,452	4,664,297
Danaher Corporation	17,313	3,324,442
		<u>13,768,675</u>
Industrials — 9.3%		
<i>Commercial Support Services — 1.1%</i>		
Waste Management, Inc.	12,223	2,008,606
<i>Diversified Industrials — 4.5%</i>		
Eaton Corporation plc	16,923	3,518,461
Honeywell International, Inc.	25,814	4,730,674
		<u>8,249,135</u>
<i>Transportation & Logistics — 3.7%</i>		
FedEx Corporation	16,882	4,053,368
Union Pacific Corporation	13,746	2,853,807
		<u>6,907,175</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY VALUE FUND
OCTOBER 31, 2023

COMMON STOCKS — continued	Shares	Value	MONEY MARKET FUNDS — 2.1%	Shares	Value
Real Estate — 6.7%			SEI Daily Income Trust, Government Fund - Class F, 5.09% ^(b)		
<i>REITs — 6.7%</i>			(Cost \$3,973,390)	3,973,390	\$ 3,973,390
Prologis, Inc.	26,086	\$ 2,628,164			
Public Storage	14,308	3,415,463			
Ventas, Inc.	65,844	2,795,736			
VICI Properties, Inc.	129,763	3,620,388			
		12,459,751			
Technology — 15.4%			Investments at Value — 100.1%		
<i>Semiconductors — 1.9%</i>			(Cost \$150,171,342)		\$185,407,330
Microchip Technology, Inc.	49,235	3,509,963			
<i>Software — 3.3%</i>			Liabilities in Excess of		
Microsoft Corporation	17,814	6,023,092	Other Assets — (0.1%)		(184,570)
<i>Technology Hardware — 4.1%</i>					
Apple, Inc.	22,279	3,804,585	Net Assets — 100.0%		\$185,222,760
Motorola Solutions, Inc.	13,808	3,844,975			
		7,649,560			
<i>Technology Services — 6.1%</i>			plc - Public Limited Company		
Accenture plc - Class A	12,739	3,784,629	(a) Non-income producing security.		
CACI International, Inc. - Class A ^(a)	11,506	3,736,689	(b) The rate shown is the 7-day effective yield as of October 31, 2023.		
Visa, Inc. - Class A	16,270	3,825,077			
		11,346,395			
Utilities — 6.2%					
<i>Electric Utilities — 6.2%</i>					
DTE Energy Company	38,902	3,749,375			
NextEra Energy, Inc.	64,416	3,755,453			
WEC Energy Group, Inc.	48,411	3,940,171			
		11,444,999			
Total Common Stocks					
(Cost \$146,197,952)		\$181,433,940			

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY MIDCAP FUND
OCTOBER 31, 2023

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 98.6%

	Shares	Value
Consumer Discretionary — 10.9%		
<i>Home Construction — 3.9%</i>		
Armstrong World Industries, Inc. ...	203	\$ 15,406
Masonite International Corporation ^(a)	271	21,447
PulteGroup, Inc.	309	22,739
		<u>59,592</u>
<i>Leisure Facilities & Services — 1.6%</i>		
Texas Roadhouse, Inc.	247	25,080
<i>Retail - Discretionary — 5.4%</i>		
Academy Sports & Outdoors, Inc. .	649	29,101
Bath & Body Works, Inc.	479	14,202
O'Reilly Automotive, Inc. ^(a)	26	24,192
Ulta Beauty, Inc. ^(a)	38	14,490
		<u>81,985</u>
Consumer Staples — 6.8%		
<i>Food — 2.7%</i>		
McCormick & Company, Inc.	646	41,279
<i>Household Products — 2.1%</i>		
Church & Dwight Company, Inc. ..	347	31,556
<i>Retail - Consumer Staples — 2.0%</i>		
BJ's Wholesale Club Holdings, Inc. ^(a)	446	30,382

COMMON STOCKS — continued

	Shares	Value
Energy — 8.2%		
<i>Oil & Gas Producers — 8.2%</i>		
Chord Energy Corporation	234	\$ 38,685
Diamondback Energy, Inc.	258	41,363
EOG Resources, Inc.	236	29,795
SM Energy Company	375	15,120
		<u>124,963</u>
Financials — 16.0%		
<i>Banking — 4.6%</i>		
Atlantic Union Bankshares Corporation	822	23,682
Cullen/Frost Bankers, Inc.	251	22,838
Glacier Bancorp, Inc.	773	23,337
		<u>69,857</u>
<i>Institutional Financial Services — 3.1%</i>		
Intercontinental Exchange, Inc. ...	215	23,099
Piper Sandler Companies	176	24,614
		<u>47,713</u>
<i>Insurance — 8.3%</i>		
American International Group, Inc.	759	46,534
Arthur J. Gallagher & Company ...	173	40,740
Everest Group Ltd.	59	23,342
Progressive Corporation (The)	99	15,651
		<u>126,267</u>
Health Care — 7.6%		
<i>Health Care Facilities & Services — 1.1%</i>		
McKesson Corporation	39	17,759
<i>Medical Equipment & Devices — 6.5%</i>		
Avantor, Inc. ^(a)	1,573	27,417
Cooper Companies, Inc. (The)	98	30,551
ICU Medical, Inc. ^(a)	176	17,259
Zimmer Biomet Holdings, Inc.	226	23,597
		<u>98,824</u>
Industrials — 8.9%		
<i>Aerospace & Defense — 2.0%</i>		
Mercury Systems, Inc. ^(a)	859	30,907
<i>Electrical Equipment — 1.3%</i>		
Littelfuse, Inc.	95	20,584
<i>Industrial Intermediate Products — 1.5%</i>		
Timken Company (The)	321	22,187
<i>Machinery — 4.1%</i>		
AGCO Corporation	271	31,073
Albany International Corporation - Class A	377	30,767
		<u>61,840</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY MIDCAP FUND
OCTOBER 31, 2023

COMMON STOCKS — continued

	Shares	Value
Materials — 12.0%		
<i>Chemicals — 3.9%</i>		
Axalta Coating Systems Ltd. ^(a)	1,136	\$ 29,797
CF Industries Holdings, Inc.	381	30,396
		<u>60,193</u>
<i>Construction Materials — 2.5%</i>		
Eagle Materials, Inc.	88	13,544
Summit Materials, Inc. - Class A ^(a)	734	24,149
		<u>37,693</u>
<i>Containers & Packaging — 4.0%</i>		
Crown Holdings, Inc.	373	30,064
WestRock Company	858	30,828
		<u>60,892</u>
<i>Forestry, Paper & Wood Products — 1.6%</i>		
Boise Cascade Company	254	23,812
		<u>23,812</u>
Real Estate — 10.8%		
<i>REITs — 10.8%</i>		
Americold Realty Trust, Inc.	611	16,020
National Storage Affiliates Trust	759	21,647
Realty Income Corporation	604	28,618
Ventas, Inc.	964	40,931
VICI Properties, Inc.	1,025	28,597
Weyerhaeuser Company	1,020	29,264
		<u>165,077</u>
Technology — 7.8%		
<i>Semiconductors — 3.4%</i>		
Lattice Semiconductor Corporation ^(a)	277	15,404
Microchip Technology, Inc.	511	36,429
		<u>51,833</u>
<i>Technology Services — 4.4%</i>		
Amdocs Ltd.	370	29,659
CACI International, Inc. - Class A ^(a)	118	38,322
		<u>67,981</u>

COMMON STOCKS — continued

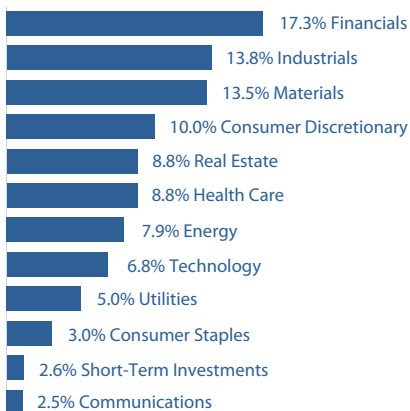
	Shares	Value
Utilities — 9.6%		
<i>Electric Utilities — 9.6%</i>		
Alliant Energy Corporation	803	\$ 39,178
CMS Energy Corporation	717	38,962
DTE Energy Company	383	36,914
Evergy, Inc.	627	30,811
		<u>145,865</u>
Total Common Stocks		
(Cost \$1,558,353)		<u>\$ 1,504,121</u>
MONEY MARKET FUNDS — 2.5%		
First American Treasury Obligations Fund - Class X, 5.27% ^(b)		
(Cost \$38,270)	38,270	\$ 38,270
		<u>38,270</u>
Investments at Value — 101.1%		
(Cost \$1,596,623)		\$ 1,542,391
Liabilities in Excess of Other Assets — (1.1%)		
		<u>(16,070)</u>
Net Assets — 100.0%		
		<u>\$ 1,526,321</u>

(a) Non-income producing security.

(b) The rate shown is the 7-day effective yield as of October 31, 2023.

The accompanying notes are an integral part of the financial statements.

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 97.8%

	Shares	Value
Communications — 2.5%		
<i>Telecommunications — 2.5%</i>		
Cogent Communications Holdings, Inc.	21,962	\$ 1,427,091
DigitalBridge Group, Inc.	357,167	5,661,097
		<u>7,088,188</u>
Consumer Discretionary — 10.0%		
<i>Apparel & Textile Products — 1.6%</i>		
Deckers Outdoor Corporation (a) ..	7,602	4,538,850
<i>Home Construction — 0.9%</i>		
Masonite International Corporation (a)	33,697	2,666,781
<i>Leisure Facilities & Services — 3.9%</i>		
Domino's Pizza, Inc.	16,259	5,511,638
Texas Roadhouse, Inc.	55,016	5,586,325
		<u>11,097,963</u>
<i>Retail - Discretionary — 3.6%</i>		
Academy Sports & Outdoors, Inc. .	101,297	4,542,157
Lithia Motors, Inc.	22,751	5,510,520
		<u>10,052,677</u>
Consumer Staples — 3.0%		
<i>Food — 2.0%</i>		
J & J Snack Foods Corporation	36,973	5,790,341
<i>Retail - Consumer Staples — 1.0%</i>		
BJ's Wholesale Club Holdings, Inc. (a)	40,623	2,767,239

COMMON STOCKS — continued

	Shares	Value
Energy — 7.9%		
<i>Oil & Gas Producers — 6.9%</i>		
Chord Energy Corporation	42,996	\$ 7,108,099
Diamondback Energy, Inc.	34,065	5,461,301
Northern Oil and Gas, Inc.	180,272	6,911,628
		<u>19,481,028</u>
<i>Oil & Gas Services & Equipment — 1.0%</i>		
Weatherford International plc (a) ..	30,212	2,812,435
Financials — 17.3%		
<i>Asset Management — 1.0%</i>		
Blue Owl Capital, Inc.	219,522	2,706,706
<i>Banking — 9.6%</i>		
Atlantic Union Bankshares Corporation		
	198,887	5,729,935
Cullen/Frost Bankers, Inc.	63,651	5,791,605
Glacier Bancorp, Inc.	100,555	3,035,755
Seacoast Banking Corporation of Florida		
	132,352	2,674,834
Texas Capital Bancshares, Inc. (a) ..	78,824	4,340,049
Wintrust Financial Corporation ...	75,830	5,663,743
		<u>27,235,921</u>
<i>Institutional Financial Services — 2.0%</i>		
Piper Sandler Companies	41,321	5,778,742
<i>Insurance — 4.7%</i>		
BRP Group, Inc. - Class A (a)	132,136	2,765,606
International General Insurance Holdings Ltd.	374,497	4,115,722
RenaissanceRe Holdings Ltd.	28,474	6,252,606
		<u>13,133,934</u>
Health Care — 8.8%		
<i>Biotech & Pharma — 1.9%</i>		
Prestige Consumer Healthcare, Inc. (a)	91,290	5,418,974
<i>Health Care Facilities & Services — 1.0%</i>		
Premier, Inc. - Class A	152,725	2,935,375
<i>Medical Equipment & Devices — 5.9%</i>		
Avantor, Inc. (a)	325,433	5,672,297
Cooper Companies, Inc. (The)	8,643	2,694,455
ICU Medical, Inc. (a)	27,208	2,668,017
Integer Holdings Corporation (a) ..	68,653	5,572,564
		<u>16,607,333</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY SMIDCAP FUND
OCTOBER 31, 2023

COMMON STOCKS — continued

	Shares	Value
Industrials — 13.9%		
<i>Aerospace & Defense — 4.8%</i>		
Hexcel Corporation	40,714	\$ 2,521,011
Mercury Systems, Inc. ^(a)	145,317	5,228,506
Moog, Inc. - Class A	48,745	5,656,857
		<u>13,406,374</u>
<i>Electrical Equipment — 4.7%</i>		
Hubbell, Inc.	19,609	5,296,391
Littelfuse, Inc.	23,469	5,085,028
Veritiv Holdings Company	76,527	3,005,215
		<u>13,386,634</u>
<i>Machinery — 3.4%</i>		
AGCO Corporation	36,496	4,184,631
Albany International Corporation - Class A	67,718	5,526,466
		<u>9,711,097</u>
<i>Transportation Equipment — 1.0%</i>		
TFI International, Inc.	25,411	2,810,965
		<u>2,810,965</u>
Materials — 13.6%		
<i>Chemicals — 3.9%</i>		
Axalta Coating Systems Ltd. ^(a)	214,790	5,633,941
Ecovyst, Inc. ^(a)	588,584	5,414,973
		<u>11,048,914</u>
<i>Construction Materials — 4.1%</i>		
Eagle Materials, Inc.	36,440	5,608,481
Summit Materials, Inc. - Class A ^(a) .	177,496	5,839,618
		<u>11,448,099</u>
<i>Containers & Packaging — 1.9%</i>		
WestRock Company	153,125	5,501,781
		<u>5,501,781</u>
<i>Forestry, Paper & Wood Products — 1.6%</i>		
Boise Cascade Company	46,955	4,402,031
		<u>4,402,031</u>
<i>Metals & Mining — 2.1%</i>		
Encore Wire Corporation	33,966	6,074,140
		<u>6,074,140</u>
Real Estate — 8.8%		
<i>REITs — 8.8%</i>		
Americold Realty Trust, Inc.	220,143	5,772,150
COPT Defense Properties	246,718	5,625,170
PotlatchDeltic Corporation	71,025	3,043,421
Rexford Industrial Realty, Inc.	129,062	5,580,641
Urban Edge Properties	306,381	4,859,203
		<u>24,880,585</u>

COMMON STOCKS — continued

	Shares	Value
Technology — 6.9%		
<i>Semiconductors — 1.8%</i>		
Amkor Technology, Inc.	98,734	\$ 2,059,591
Rambus, Inc. ^(a)	53,905	2,928,659
		<u>4,988,250</u>
<i>Technology Services — 5.1%</i>		
Amdocs Ltd.	33,920	2,719,027
CACI International, Inc. - Class A ^(a)	18,054	5,863,217
Science Applications International Corporation	53,227	5,814,518
		<u>14,396,762</u>
Utilities — 5.1%		
<i>Electric Utilities — 5.1%</i>		
Alliant Energy Corporation	116,653	5,691,500
IDACORP, Inc.	61,628	5,836,788
NorthWestern Corporation	57,427	2,757,070
		<u>14,285,358</u>
Total Common Stocks		
(Cost \$261,626,421)		<u>\$276,453,477</u>

MONEY MARKET FUNDS — 2.7%

SEI Daily Income Trust, Government Fund - Class F, 5.09% ^(b)	7,498,474	\$ 7,498,474
(Cost \$7,498,474)		<u>7,498,474</u>

Investments at Value — 100.5%

(Cost \$269,124,895)		\$283,951,951
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Liabilities in Excess of

Other Assets — (0.5%)		(1,490,809)
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Net Assets — 100.0%		<u>\$282,461,142</u>
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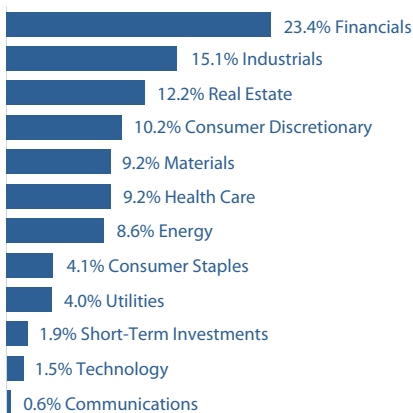
plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of October 31, 2023.

The accompanying notes are an integral part of the financial statements.

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 98.7%

	Shares	Value
Communications — 0.6%		
<i>Telecommunications — 0.6%</i>		
Cogent Communications Holdings, Inc.	101,895	\$ 6,621,137
Consumer Discretionary — 10.3%		
<i>Home Construction — 3.1%</i>		
Century Communities, Inc.	179,103	11,014,834
Masonite International Corporation ^(a)	268,925	<u>21,282,725</u>
		<u>32,297,559</u>
<i>Leisure Facilities & Services — 3.0%</i>		
Chuy's Holdings, Inc. ^(a)	309,454	10,416,222
Papa John's International, Inc.	323,692	<u>21,046,454</u>
		<u>31,462,676</u>
<i>Retail - Discretionary — 4.2%</i>		
Academy Sports & Outdoors, Inc. .	495,218	22,205,575
Monro, Inc.	450,971	11,193,100
Sonic Automotive, Inc. - Class A ...	205,222	<u>9,819,873</u>
		<u>43,218,548</u>
Consumer Staples — 4.1%		
<i>Beverages — 1.0%</i>		
Duckhorn Portfolio, Inc. (The) ^(a) ..	1,004,397	<u>10,475,861</u>
<i>Food — 2.1%</i>		
J & J Snack Foods Corporation	137,262	<u>21,496,602</u>
<i>Household Products — 1.0%</i>		
Central Garden & Pet Company - Class A ^(a)	269,680	<u>10,703,599</u>

COMMON STOCKS — continued

	Shares	Value
Energy — 8.7%		
<i>Oil & Gas Producers — 7.6%</i>		
Enerplus Corporation	1,216,440	\$ 20,570,000
Northern Oil and Gas, Inc.	556,140	21,322,408
Sitio Royalties Corporation - Class A	873,050	21,581,796
SM Energy Company	387,487	<u>15,623,476</u>
		<u>79,097,680</u>
<i>Oil & Gas Services & Equipment — 1.1%</i>		
Weatherford International plc ^(a) ..	116,227	<u>10,819,571</u>
Financials — 23.4%		
<i>Banking — 16.2%</i>		
Atlantic Union Bankshares Corporation		
	745,712	21,483,963
Banner Corporation	266,614	11,253,777
City Holding Company	228,923	20,781,630
First Bancorp	747,691	21,697,993
National Bank Holdings Corporation - Class A	403,833	12,591,513
Provident Financial Services, Inc. ...	699,351	9,825,882
Renasant Corporation	797,375	19,447,976
Seacoast Banking Corporation of Florida	1,010,340	20,418,971
Triumph Financial, Inc. ^(a)	334,329	20,811,980
Veritex Holdings, Inc.	580,950	<u>10,003,959</u>
		<u>168,317,644</u>
<i>Institutional Financial Services — 3.9%</i>		
Moelis & Company - Class A	475,399	19,795,614
Piper Sandler Companies	152,333	<u>21,303,770</u>
		<u>41,099,384</u>
<i>Insurance — 3.3%</i>		
AMERISAFE, Inc.	205,756	10,487,383
BRP Group, Inc. - Class A ^(a)	688,144	14,402,854
Skyward Specialty Insurance Group, Inc. ^(a)	319,364	<u>8,990,097</u>
		<u>33,880,334</u>
Health Care — 9.2%		
<i>Biotech & Pharma — 2.0%</i>		
Prestige Consumer Healthcare, Inc. ^(a)	345,520	<u>20,510,067</u>
<i>Health Care Facilities & Services — 1.9%</i>		
Patterson Companies, Inc.	667,102	<u>20,319,927</u>

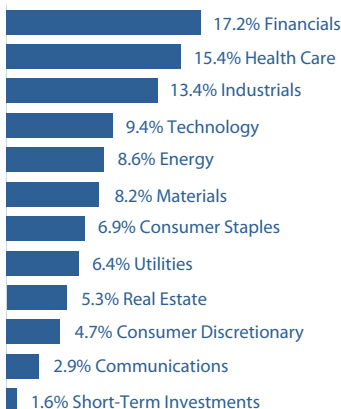
The accompanying notes are an integral part of the financial statements.

WESTWOOD QUALITY SMALLCAP FUND
OCTOBER 31, 2023

COMMON STOCKS — continued	Shares	Value	COMMON STOCKS — continued	Shares	Value
Health Care — continued			Real Estate — 12.3%		
<i>Medical Equipment & Devices — 5.3%</i>			<i>REITs — 12.3%</i>		
Avanos Medical, Inc. ^(a)	784,645	\$ 14,406,082	COPT Defense Properties	932,137	\$ 21,252,724
CONMED Corporation	217,157	21,164,121	Easterly Government		
Merit Medical Systems, Inc. ^(a)	286,124	19,668,164	Properties, Inc.	967,843	10,413,991
		55,238,367	Four Corners Property Trust, Inc. ..	998,003	21,257,464
Industrials — 15.2%			Plymouth Industrial REIT, Inc.	1,040,008	20,737,760
<i>Aerospace & Defense — 3.0%</i>			PotlatchDeltic Corporation	472,930	20,265,050
Mercury Systems, Inc. ^(a)	268,732	9,668,977	Sunstone Hotel Investors, Inc.	1,119,348	10,409,936
Moog, Inc. - Class A	188,754	21,904,902	Urban Edge Properties	1,450,661	23,007,483
		31,573,879			127,344,408
<i>Commercial Support Services — 1.0%</i>			Technology — 1.5%		
Legalzoom.com, Inc. ^(a)	996,151	9,931,626	<i>Technology Hardware — 1.5%</i>		
<i>Engineering & Construction — 2.1%</i>			Viavi Solutions, Inc. ^(a)	2,048,522	15,937,501
Comfort Systems USA, Inc.	119,574	21,744,532	Utilities — 4.1%		
<i>Industrial Intermediate Products — 1.0%</i>			<i>Electric Utilities — 4.1%</i>		
AZZ, Inc.	225,875	10,677,111	Avista Corporation	670,956	21,262,596
<i>Machinery — 6.0%</i>			NorthWestern Corporation	436,652	20,963,662
Alamo Group, Inc.	131,909	21,145,013			42,226,258
Albany International Corporation -			Total Common Stocks		
Class A	251,002	20,484,273	<i>(Cost \$1,008,732,860)</i>		
Federal Signal Corporation	353,225	20,501,179			\$1,025,719,124
		62,130,465	MONEY MARKET FUNDS — 1.9%		
<i>Transportation & Logistics — 2.1%</i>			SEI Daily Income Trust, Government		
ArcBest Corporation	203,584	22,166,226	Fund - Class F, 5.09% ^(b)		
Materials — 9.3%			<i>(Cost \$20,097,610)</i>		
<i>Chemicals — 4.2%</i>			Summit Materials, Inc. - Class A ^(a) .	341,856	11,247,062
Ecovyst, Inc. ^(a)	1,109,161	10,204,281	Investments at Value — 100.6%		
Innospec, Inc.	118,367	11,599,966	<i>(Cost \$1,028,830,470)</i>		
Stepan Company	285,338	21,343,283			\$1,045,816,734
		43,147,530	Liabilities in Excess of		
<i>Construction Materials — 1.1%</i>			Other Assets — (0.6%)		
<i>Forestry, Paper & Wood Products — 2.0%</i>			Net Assets — 100.0%		
Boise Cascade Company	221,058	20,724,187	plc - Public Limited Company		
<i>Metals & Mining — 2.0%</i>			^(a) Non-income producing security.		
Encore Wire Corporation	119,160	21,309,383	^(b) The rate shown is the 7-day effective yield as of October 31, 2023.		

The accompanying notes are an integral part of the financial statements.

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
COMMON STOCKS — 98.4%

	Shares	Value
Communications — 2.9%		
<i>Internet Media & Services — 2.0%</i>		
Alphabet, Inc. - Class A ^(a)	3,253	\$ 403,632
<i>Telecommunications — 0.9%</i>		
DigitalBridge Group, Inc.	12,269	194,464
Consumer Discretionary — 4.7%		
<i>Leisure Facilities & Services — 1.7%</i>		
Papa John's International, Inc.	5,337	347,012
<i>Retail - Discretionary — 3.0%</i>		
O'Reilly Automotive, Inc. ^(a)	447	415,906
Ulta Beauty, Inc. ^(a)	522	199,044
		614,950
Consumer Staples — 6.9%		
<i>Beverages — 2.1%</i>		
PepsiCo, Inc.	2,634	430,080
<i>Household Products — 2.2%</i>		
Church & Dwight Company, Inc. ..	4,823	438,604
<i>Retail - Consumer Staples — 2.6%</i>		
Walmart, Inc.	3,274	535,004
Energy — 8.6%		
<i>Oil & Gas Producers — 8.6%</i>		
Chevron Corporation	3,760	547,945
ConocoPhillips	3,444	409,147

COMMON STOCKS — continued

	Shares	Value
Energy — continued		
Diamondback Energy, Inc.	2,481	\$ 397,754
EOG Resources, Inc.	3,120	393,900
		1,748,746
Financials — 17.2%		
<i>Banking — 8.6%</i>		
Bank of America Corporation	18,985	500,065
Glacier Bancorp, Inc.	8,628	260,479
JPMorgan Chase & Company	2,892	402,162
Wells Fargo & Company	14,857	590,863
		1,753,569
<i>Institutional Financial Services — 1.9%</i>		
Goldman Sachs Group, Inc. (The) .	1,256	381,334
<i>Insurance — 6.7%</i>		
Chubb Ltd.	2,251	483,110
Everest Group Ltd.	1,037	410,258
International General Insurance Holdings Ltd.	23,567	259,001
Progressive Corporation (The)	1,321	208,837
		1,361,206
Health Care — 15.4%		
<i>Biotech & Pharma — 5.5%</i>		
Gilead Sciences, Inc.	6,675	524,255
Johnson & Johnson	3,951	586,091
		1,110,346
<i>Health Care Facilities & Services — 2.2%</i>		
UnitedHealth Group, Inc.	840	449,870
<i>Medical Equipment & Devices — 7.7%</i>		
Abbott Laboratories	4,276	404,296
Becton, Dickinson & Company	1,589	401,667
Cooper Companies, Inc. (The)	1,273	396,858
Danaher Corporation	1,891	363,110
		1,565,931
Industrials — 13.4%		
<i>Aerospace & Defense — 4.3%</i>		
L3Harris Technologies, Inc.	2,531	454,087
Mercury Systems, Inc. ^(a)	11,828	425,571
		879,658
<i>Diversified Industrials — 1.5%</i>		
Honeywell International, Inc.	1,702	311,908
<i>Electrical Equipment — 1.8%</i>		
Littelfuse, Inc.	1,686	365,306

The accompanying notes are an integral part of the financial statements.

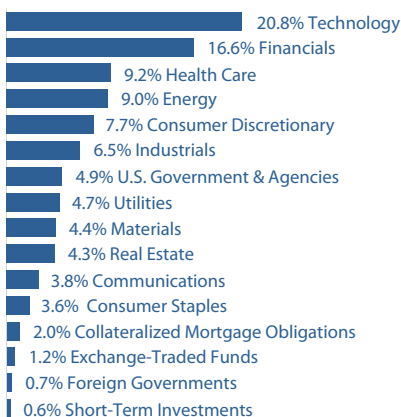
WESTWOOD QUALITY ALLCAP FUND
OCTOBER 31, 2023

COMMON STOCKS — continued	Shares	Value	COMMON STOCKS — continued	Shares	Value
Industrials — continued			Utilities — 6.4%		
<i>Machinery — 3.9%</i>			<i>Electric Utilities — 6.4%</i>		
AGCO Corporation	3,524	\$ 404,062	CMS Energy Corporation	8,510	\$ 462,434
Albany International Corporation - Class A	4,620	<u>377,038</u>	IDACORP, Inc.	3,306	313,111
		<u>781,100</u>	WEC Energy Group, Inc.	6,362	<u>517,803</u>
<i>Transportation & Logistics — 1.9%</i>			<u>1,293,348</u>		
FedEx Corporation	1,599	<u>383,920</u>	Total Common Stocks		
			(Cost \$20,410,713)		
			<u>\$ 20,010,346</u>		
Materials — 8.2%			MONEY MARKET FUNDS — 1.6%		
<i>Chemicals — 3.7%</i>			First American Treasury Obligations		
Axalta Coating Systems Ltd. ^(a) ...	13,610	356,990	Fund - Class X, 5.27% ^(b)		
Ecovyst, Inc. ^(a)	43,208	<u>397,514</u>	(Cost \$333,387)		
		<u>754,504</u>	333,387	<u>\$ 333,387</u>	
<i>Construction Materials — 1.0%</i>			Investments at Value — 100.0%		
Summit Materials, Inc. - Class A ^(a) .	6,123	<u>201,446</u>	(Cost \$20,744,100)		
			<u>\$ 20,343,733</u>		
<i>Containers & Packaging — 2.6%</i>			Other Assets in Excess of		
WestRock Company	14,771	<u>530,722</u>	Liabilities — 0.0% ^(c)		
			<u>6,597</u>		
<i>Metals & Mining — 0.9%</i>			Net Assets — 100.0%		
Livent Corporation ^(a)	12,059	<u>175,941</u>	<u>\$ 20,350,330</u>		
			plc - Public Limited Company		
Real Estate — 5.3%			^(a) Non-income producing security.		
<i>REITs — 5.3%</i>			^(b) The rate shown is the 7-day effective yield as of October 31, 2023.		
Americold Realty Trust, Inc.	13,962	366,083	^(c) Percentage rounds to less than 0.1%.		
Ventas, Inc.	7,517	319,172			
VICI Properties, Inc.	14,020	<u>391,158</u>			
			<u>1,076,413</u>		
Technology — 9.4%					
<i>Semiconductors — 1.0%</i>					
Rambus, Inc. ^(a)	3,847	<u>209,008</u>			
<i>Software — 2.2%</i>					
Microsoft Corporation	1,313	<u>443,938</u>			
<i>Technology Hardware — 2.1%</i>					
Motorola Solutions, Inc.	1,569	<u>436,904</u>			
<i>Technology Services — 4.1%</i>					
Accenture plc - Class A	1,358	403,448			
CACI International, Inc. - Class A ^(a)	1,318	<u>428,034</u>			
			<u>831,482</u>		

The accompanying notes are an integral part of the financial statements.

WESTWOOD TOTAL RETURN FUND
OCTOBER 31, 2023

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT & AGENCIES — 4.8%

	Coupon	Maturity	Par Value	Value
U.S. Treasury Bonds — 1.1%				
U.S. Treasury Bonds	2.875%	05/15/52	\$ 375,000	\$ 252,231
U.S. Treasury Bonds	3.000%	08/15/52	1,500,000	1,036,934
				1,289,165
U.S. Treasury Notes — 3.7%				
U.S. Treasury Notes	4.625%	09/30/28	895,000	887,239
U.S. Treasury Notes	4.625%	09/30/30	1,380,000	1,358,437
U.S. Treasury Notes	3.875%	08/15/33	2,005,000	1,849,926
				4,095,602
Total U.S. Government & Agencies				
(Cost \$5,793,372)				\$ 5,384,767

COLLATERALIZED MORTGAGE OBLIGATIONS — 2.0%

Federal Home Loan Mortgage Corporation — 1.5%

FHLMC, Pool #SD8275	4.500%	12/01/52	\$ 623,893	\$ 558,395
FHLMC, Pool #SD8288	5.000%	01/01/53	613,796	566,551
FHLMC, Pool #SD2605	5.500%	04/01/53	610,965	580,117
				1,705,063

Federal National Mortgage Association — 0.5%

FNMA, Pool #FS3394	4.000%	10/01/52	654,366	566,732
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Total Collateralized Mortgage Obligations

(Cost \$2,438,480)				\$ 2,271,795
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CONVERTIBLE BONDS — 6.2%

Consumer Discretionary — 0.6%

Live Nation Entertainment, Inc., 144A	3.125%	01/15/29	\$ 630,000	\$ 632,520
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The accompanying notes are an integral part of the financial statements.

WESTWOOD TOTAL RETURN FUND
OCTOBER 31, 2023

CONVERTIBLE BONDS — continued

	Coupon	Maturity	Par Value	Value
Health Care — 1.3%				
CONMED Corporation	2.625%	02/01/24	\$ 810,000	\$ 902,340
Integer Holdings Corporation, 144A	2.125%	02/15/28	555,000	608,700
				<u>1,511,040</u>
Real Estate — 0.9%				
Corporate Office Properties, L.P., 144A	5.250%	09/15/28	1,000,000	980,500
Technology — 2.6%				
Akamai Technologies, Inc.	0.125%	05/01/25	775,000	896,922
MongoDB, Inc.	0.250%	01/15/26	550,000	936,925
Ziff Davis, Inc.	1.750%	11/01/26	1,182,000	1,063,209
				<u>2,897,056</u>
Utilities — 0.8%				
NextEra Energy Partners, L.P., 144A	2.500%	06/15/26	1,000,000	862,000
Total Convertible Bonds				
(Cost \$6,723,290)				<u>\$ 6,883,116</u>

CORPORATE BONDS — 33.7%

Communications — 1.9%				
América Móvil S.A.B. de C.V., 144A	5.375%	04/04/32	\$ 465,000	\$ 391,488
Charter Communications Operating, LLC	6.384%	10/23/35	350,000	317,179
Cogent Communications Group, Inc., 144A	7.000%	06/15/27	500,000	472,500
RenaissanceRe Holdings Ltd.	5.750%	06/05/33	1,040,000	958,818
				<u>2,139,985</u>
Consumer Discretionary — 2.3%				
Darden Restaurants, Inc.	4.550%	02/15/48	690,000	505,566
Ford Motor Credit Company, LLC	7.450%	07/16/31	485,000	490,329
General Motors Financial Company, Inc.	2.350%	01/08/31	550,000	410,079
Royal Caribbean Cruises Ltd., 144A	9.250%	01/15/29	1,110,000	1,158,606
				<u>2,564,580</u>
Consumer Staples — 1.1%				
Pilgrim's Pride Corporation	6.250%	07/01/33	740,000	680,519
Vector Group Ltd., 144A	5.750%	02/01/29	700,000	593,431
				<u>1,273,950</u>
Energy — 4.9%				
Civitas Resources, Inc., 144A	8.375%	07/01/28	50,000	50,292
Diamondback Energy, Inc.	4.400%	03/24/51	900,000	642,826
Earthstone Energy Holdings, LLC, 144A	9.875%	07/15/31	1,000,000	1,076,904
Energy Transfer, L.P., Series G (H15TSY + 531) ^{(a)(b)}	7.125%	05/15/65	985,000	828,781
MPLX, L.P.	4.950%	09/01/32	850,000	756,169
NGL Energy Operating, LLC, 144A	7.500%	02/01/26	825,000	804,820
Sempra Energy	5.500%	08/01/33	935,000	871,578
TransCanada Trust	5.600%	03/07/82	590,000	455,346
				<u>5,486,716</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD TOTAL RETURN FUND
OCTOBER 31, 2023

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Financials — 8.6%				
Aircastle Ltd., 144A	5.250%	08/11/25	\$ 510,000	\$ 496,450
Ally Financial, Inc.	6.992%	06/13/29	700,000	669,394
Apollo Management Holdings, L.P., 144A	4.872%	02/15/29	480,000	449,515
Ares Capital Corporation	7.000%	01/15/27	995,000	991,577
Avolon Holdings Funding Ltd., 144A	2.750%	02/21/28	1,500,000	1,255,632
Bank of America Corporation, Series N (TSFR3M + 157) ^(a)	4.271%	07/23/29	470,000	427,929
Barclays plc	7.385%	11/02/28	650,000	657,404
Compass Group Diversified Holdings, LLC, 144A	5.250%	04/15/29	691,000	590,076
HSBC Holdings plc	6.547%	06/20/34	790,000	735,899
HSBC Holdings plc ^(b)	8.000%	12/31/49	695,000	681,969
Intesa Sanpaolo S.p.A., 144A	7.778%	06/20/54	430,000	374,627
Lincoln National Corporation	3.400%	03/01/32	555,000	417,135
Lincoln National Corporation ^(b)	9.250%	12/31/49	400,000	402,659
National Australia Bank Ltd., 144A	6.429%	01/12/33	590,000	561,609
NatWest Group plc	5.516%	09/30/28	900,000	861,510
				<u>9,573,385</u>
Health Care — 2.6%				
Bausch Health Companies, Inc., 144A	5.500%	11/01/25	1,000,000	862,500
Community Health Systems, Inc., 144A	5.250%	05/15/30	700,000	498,141
Flex Ltd.	6.000%	01/15/28	930,000	921,055
Fresenius Medical Care US Finance III, Inc., 144A	3.000%	12/01/31	810,000	564,243
				<u>2,845,939</u>
Industrials — 2.5%				
American Airlines Pass Through Trust, Series 2021-1B	3.950%	07/11/30	800,800	687,431
Deluxe Corporation, 144A	8.000%	06/01/29	1,000,000	791,250
GEO Group, Inc. (The)	10.500%	06/30/28	1,000,000	997,500
United Airlines, Inc., Series 2023-1	5.800%	07/15/36	280,000	263,257
				<u>2,739,438</u>
Materials — 1.8%				
Livent Corporation	4.125%	07/15/25	460,000	794,880
SSR Mining, Inc.	2.500%	04/01/39	1,155,000	1,187,340
				<u>1,982,220</u>
Real Estate — 1.7%				
Iron Mountain, Inc., 144A	5.000%	07/15/28	730,000	653,279
Kimco Realty Corporation	4.600%	02/01/33	575,000	497,961
MPT Operating Partnership, L.P.	4.625%	08/01/29	1,125,000	778,817
				<u>1,930,057</u>
Technology — 4.1%				
Dell International, LLC / EMC Corporation	5.750%	02/01/33	910,000	861,840
MPH Acquisition Holdings, LLC, 144A	5.500%	09/01/28	1,100,000	935,352
NICE Ltd.	0.000%	09/15/25	1,040,000	920,400
Oracle Corporation	6.900%	11/09/52	395,000	391,602
TIBCO Software, Inc., 144A	6.500%	03/31/29	1,000,000	877,721
Verisk Analytics, Inc.	5.750%	04/01/33	585,000	561,861
				<u>4,548,776</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD TOTAL RETURN FUND
OCTOBER 31, 2023

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Utilities — 2.2%				
Consolidated Edison Company, Inc.	3.850%	06/15/46	\$ 1,069,000	\$ 728,628
NextEra Energy Capital Holdings, Inc.	5.000%	07/15/32	1,010,000	919,675
Piedmont Natural Gas Company, Inc.	5.050%	05/15/52	1,000,000	785,023
				<u>2,433,326</u>
Total Corporate Bonds				
(Cost \$40,390,780)				<u>\$ 37,518,372</u>

FOREIGN GOVERNMENTS — 0.7%

Republic of South Africa Government Bonds (Cost \$885,000)	5.875%	04/20/32	\$ 885,000	<u>\$ 746,559</u>
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COMMON STOCKS — 48.9%

	Shares	Value
Communications - 1.9%		
<i>Internet Media & Services — 1.9%</i>		
Alphabet, Inc. - Class C ^(c)	7,381	\$ 924,840
Netflix, Inc. ^(c)	2,816	1,159,319
		<u>2,084,159</u>
Consumer Discretionary — 4.7%		
<i>Automotive — 0.5%</i>		
Harley-Davidson, Inc.	22,135	594,325
<i>E-Commerce Discretionary — 0.7%</i>		
Amazon.com, Inc. ^(c)	6,020	801,202
<i>Home Construction — 0.6%</i>		
Toll Brothers, Inc.	9,489	670,967
<i>Leisure Facilities & Services — 1.9%</i>		
McDonald's Corporation	5,237	1,372,984
Six Flags Entertainment Corporation ^(c)	34,176	680,103
		<u>2,053,087</u>
<i>Retail - Discretionary — 1.0%</i>		
Lowes's Companies, Inc.	5,813	1,107,783
Consumer Staples — 2.4%		
<i>Retail - Consumer Staples — 2.4%</i>		
Costco Wholesale Corporation	2,153	1,189,403
Walmart, Inc.	9,090	1,485,397
		<u>2,674,800</u>
Energy — 4.0%		
<i>Oil & Gas Producers — 3.9%</i>		
Devon Energy Corporation	29,517	1,374,606
Energy Transfer, L.P.	195,299	2,568,182
Petroleo Brasileiro S.A. - ADR	28,735	431,025
		<u>4,373,813</u>

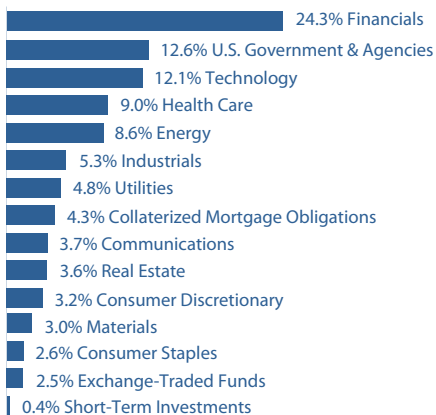
COMMON STOCKS — continued

	Shares	Value
Energy — continued		
<i>Oil & Gas Services & Equipment — 0.1%</i>		
Atlas Energy Solutions, Inc. ^(c)	3,137	\$ 57,125
Financials — 7.8%		
<i>Asset Management — 0.8%</i>		
Charles Schwab Corporation (The)	15,925	828,737
<i>Banking — 4.4%</i>		
JPMorgan Chase & Company	18,149	2,523,800
Texas Capital Bancshares, Inc. ^(c) ..	29,137	1,604,283
Wells Fargo & Company	19,363	770,067
		<u>4,898,150</u>
<i>Institutional Financial Services — 1.0%</i>		
Goldman Sachs Group, Inc. (The) .	3,683	1,118,196
<i>Insurance — 1.6%</i>		
Chubb Ltd.	4,532	972,658
Progressive Corporation (The)	5,408	854,950
		<u>1,827,608</u>
Health Care — 5.2%		
<i>Biotech & Pharma — 4.7%</i>		
Amgen, Inc.	6,268	1,602,728
Bristol-Myers Squibb Company ...	22,527	1,160,816
Gilead Sciences, Inc.	24,231	1,903,103
Johnson & Johnson	3,670	544,408
		<u>5,211,055</u>
<i>Medical Equipment & Devices — 0.5%</i>		
Medtronic plc	7,829	552,414
Industrials — 3.9%		
<i>Aerospace & Defense — 1.3%</i>		
Lockheed Martin Corporation	3,284	1,493,038

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
OCTOBER 31, 2023

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT & AGENCIES — 12.4%

	Coupon	Maturity	Par Value	Value
U.S. Treasury Bills (a) — 0.7%				
U.S. Treasury Bills	5.381%	11/28/23	\$ 3,575,000	\$ 3,560,829
U.S. Treasury Bonds — 5.3%				
U.S. Treasury Bonds	4.000%	11/15/42	4,875,000	4,154,414
U.S. Treasury Bonds	3.875%	05/15/43	4,750,000	3,966,250
U.S. Treasury Bonds	4.375%	08/15/43	5,250,000	4,706,953
U.S. Treasury Bonds	4.000%	11/15/52	5,180,000	4,361,115
U.S. Treasury Bonds	3.625%	02/15/53	5,000,000	3,926,562
U.S. Treasury Bonds	3.625%	05/15/53	5,000,000	3,928,125
U.S. Treasury Bonds	4.125%	08/15/53	2,480,000	2,137,838
				<u>27,181,257</u>
U.S. Treasury Notes — 6.4%				
U.S. Treasury Notes	4.750%	07/31/25	3,100,000	3,079,293
U.S. Treasury Notes	5.000%	09/30/25	2,835,000	2,829,795
U.S. Treasury Notes	4.125%	09/30/27	3,730,000	3,631,796
U.S. Treasury Notes	4.125%	10/31/27	3,660,000	3,561,924
U.S. Treasury Notes	4.375%	08/31/28	3,610,000	3,542,595
U.S. Treasury Notes	4.625%	09/30/28	3,535,000	3,504,345
U.S. Treasury Notes	4.125%	11/15/32	4,560,000	4,305,459
U.S. Treasury Notes	3.375%	05/15/33	4,530,000	4,015,420
U.S. Treasury Notes	3.875%	08/15/33	4,340,000	4,004,328
				<u>32,474,955</u>
Total U.S. Government & Agencies				
(Cost \$64,758,553)				<u>\$ 63,217,041</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
OCTOBER 31, 2023

COLLATERALIZED MORTGAGE OBLIGATIONS — 4.3%

	Coupon	Maturity	Par Value	Value
Federal Home Loan Mortgage Corporation — 2.3%				
FHLMC, Pool #SD8275	4.500%	12/01/52	\$ 2,833,712	\$ 2,536,224
FHLMC, Pool #SD8288	5.000%	01/01/53	2,778,734	2,564,849
FHLMC, Pool #SD2605	5.500%	04/01/53	2,770,991	2,631,083
FHLMC, Pool #SD8363	6.000%	09/01/53	3,817,585	3,719,309
				<u>11,451,465</u>
Federal National Mortgage Association — 2.0%				
FNMA, Pool #FS3394	4.000%	10/01/52	2,978,831	2,579,898
FNMA, Pool #MA5172	7.000%	10/01/53	3,818,679	3,861,534
FNMA, Pool #MA5192	6.500%	11/01/53	3,890,000	3,869,191
				<u>10,310,623</u>
Total Collateralized Mortgage Obligations				
(Cost \$22,611,156)				<u>\$ 21,762,088</u>

CONVERTIBLE BONDS — 4.2%

Communications — 0.5%				
Snap, Inc.	0.125%	03/01/28	\$ 3,439,000	\$ 2,329,923
Consumer Discretionary — 0.4%				
Live Nation Entertainment, Inc., 144A	3.125%	01/15/29	2,175,000	2,183,700
Energy — 0.4%				
Northern Oil & Gas, Inc.	3.625%	04/15/29	1,950,000	2,297,100
Health Care — 1.3%				
Exact Sciences Corporation	0.375%	03/15/27	4,273,000	3,712,169
Integer Holdings Corporation, 144A	2.125%	02/15/28	2,575,000	2,824,150
				<u>6,536,319</u>
Real Estate — 0.8%				
Corporate Office Properties, L.P., 144A	5.250%	09/15/28	4,085,000	4,005,342
Technology — 0.8%				
Akamai Technologies, Inc.	0.125%	05/01/25	3,583,000	4,146,672
Total Convertible Bonds				
(Cost \$23,239,736)				<u>\$ 21,499,056</u>

CORPORATE BONDS — 40.9%

Communications — 3.2%				
América Móvil S.A.B. de C.V., 144A	5.375%	04/04/32	\$ 3,050,000	\$ 2,567,822
Charter Communications Operating, LLC	6.384%	10/23/35	2,430,000	2,202,129
Charter Communications Operating, LLC	6.484%	10/23/45	4,950,000	4,176,782
Comcast Corporation	0.250%	05/20/27	3,000,000	2,794,950
RenaissanceRe Holdings Ltd.	5.750%	06/05/33	4,805,000	4,429,923
				<u>16,171,606</u>
Consumer Discretionary — 0.9%				
Royal Caribbean Cruises Ltd., 144A	9.250%	01/15/29	3,540,000	3,695,013
Thor Industries, Inc., 144A	4.000%	10/15/29	1,330,000	1,067,450
				<u>4,762,463</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
OCTOBER 31, 2023

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Consumer Staples — 1.4%				
BAT Capital Corporation	7.750%	10/19/32	\$ 3,576,000	\$ 3,676,853
Pilgrim's Pride Corporation	6.250%	07/01/33	3,720,000	3,420,987
				<u>7,097,840</u>
Energy — 4.2%				
Colonial Pipeline Company, 144A	3.750%	10/01/25	4,560,000	4,352,772
Columbia Pipelines Holding Company, LLC, 144A	6.055%	08/15/26	615,000	614,073
Columbia Pipelines Operating Company, LLC, 144A	6.544%	11/15/53	3,705,000	3,425,663
Energy Transfer, L.P., Series G (H15T5Y + 531) ^{(b)(c)}	7.125%	05/15/65	4,455,000	3,748,448
NGL Energy Operating, LLC, 144A	7.500%	02/01/26	3,313,000	3,231,961
Sempra Energy	5.500%	08/01/33	4,040,000	3,765,962
TransCanada Trust	5.600%	03/07/82	2,918,000	2,252,033
				<u>21,390,912</u>
Financials — 18.9%				
Aircastle Ltd., 144A	5.250%	08/11/25	4,209,000	4,097,171
Ally Financial, Inc.	6.992%	06/13/29	3,175,000	3,036,179
Apollo Management Holdings, L.P., 144A	4.872%	02/15/29	4,325,000	4,050,315
Ares Capital Corporation	7.000%	01/15/27	4,210,000	4,195,517
Bank of Nova Scotia, Series 4	8.625%	10/27/82	3,270,000	3,198,944
Barclays plc	7.385%	11/02/28	5,690,000	5,754,813
Barclays plc ^(c)	8.000%	12/31/49	3,150,000	2,786,175
Capital One Financial Corporation (SOFR + 307) ^(b)	7.624%	10/30/31	2,560,000	2,558,759
Citigroup, Inc.	6.174%	05/25/34	2,065,000	1,923,550
Farmers Exchange Capital, 144A	7.050%	07/15/28	3,670,000	3,591,365
Five Corners Funding Trust IV, 144A	5.997%	02/15/53	3,425,000	3,106,419
Hercules Capital, Inc.	2.625%	09/16/26	3,959,000	3,448,954
HSBC Holdings plc ^(c)	8.000%	12/31/49	3,455,000	3,390,219
Intesa Sanpaolo S.p.A., 144A	7.778%	06/20/54	2,150,000	1,873,137
JPMorgan Chase & Company	5.299%	07/24/29	3,396,000	3,271,138
Lincoln National Corporation	3.400%	03/01/32	2,415,000	1,815,100
Lincoln National Corporation ^(c)	9.250%	12/31/49	2,065,000	2,078,726
Lincoln National Corporation (SOFR + 262) ^(b)	7.996%	05/17/66	1,720,000	1,113,700
Mizuho Financial Group, Inc.	5.748%	07/06/34	2,325,000	2,165,766
Morgan Stanley, Series F (SOFR + 262) ^(b)	5.297%	04/20/37	2,138,000	1,857,908
Morgan Stanley, Series I	6.296%	10/18/28	2,385,000	2,381,647
National Australia Bank Ltd., 144A	6.429%	01/12/33	2,870,000	2,731,894
NatWest Group plc	5.516%	09/30/28	5,300,000	5,073,338
Penske Truck Leasing Company, L.P. / PTL Finance Corporation, 144A	6.200%	06/15/30	2,815,000	2,750,284
PNC Financial Services Group, Inc. (SOFR + 173) ^(b)	6.615%	10/20/27	2,340,000	2,345,837
Protective Life Global Funding, 144A	5.366%	01/06/26	3,735,000	3,700,899
Royal Bank of Canada	6.000%	11/01/27	2,170,000	2,170,737
Truist Financial Corporation, Series G (TSFR3M + 336) ^(b)	8.654%	12/31/49	5,483,000	5,197,973
U.S. Bancorp ^(c)	3.700%	12/31/49	4,025,000	2,825,401
Wells Fargo & Company, Series BB (Yield of U.S. T-Note with a constant maturity of 5 years + 345) ^{(b)(c)}	3.900%	12/31/49	2,619,000	2,268,473
Wells Fargo & Company, Series EE	7.625%	12/31/49	3,595,000	3,598,358
Westpac Banking Corporation	3.133%	11/18/41	3,479,000	2,040,624
				<u>96,399,320</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
OCTOBER 31, 2023

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Health Care — 2.2%				
Community Health Systems, Inc., 144A	5.250%	05/15/30	\$ 2,785,000	\$ 1,981,890
Flex Ltd.	6.000%	01/15/28	4,735,000	4,689,460
Fresenius Medical Care US Finance III, Inc., 144A	3.000%	12/01/31	4,125,000	2,873,459
Mylan, Inc.	5.200%	04/15/48	2,650,000	1,838,776
				<u>11,383,585</u>
Industrials — 1.2%				
Regal Rexnord Corporation, 144A	6.300%	02/15/30	3,050,000	2,876,435
Sempra Infrastructure, 144A	3.250%	01/15/32	4,578,000	3,450,083
				<u>6,326,518</u>
Materials — 1.4%				
Braskem Netherlands Finance B.V., 144A	7.250%	02/13/33	2,480,000	2,141,316
Celanese US Holdings, LLC	6.350%	11/15/28	5,200,000	5,079,540
				<u>7,220,856</u>
Real Estate — 1.8%				
Kimco Realty Corporation	4.600%	02/01/33	2,300,000	1,991,843
MPT Operating Partnership, L.P.	4.625%	08/01/29	3,775,000	2,613,364
Simon Property Group, L.P.	5.500%	03/08/33	3,490,000	3,250,264
Vornado Realty, L.P.	3.400%	06/01/31	1,757,000	1,227,397
				<u>9,082,868</u>
Technology — 3.6%				
Dell International, LLC / EMC Corporation	8.350%	07/15/46	3,080,000	3,456,075
NXP B.V. / NXP Funding, LLC	5.000%	01/15/33	4,350,000	3,885,390
Oracle Corporation	6.900%	11/09/52	2,075,000	2,057,150
TIBCO Software, Inc., 144A	6.500%	03/31/29	3,675,000	3,225,626
Verisk Analytics, Inc.	5.750%	04/01/33	2,910,000	2,794,900
VMware, Inc.	4.700%	05/15/30	2,911,000	2,640,813
				<u>18,059,954</u>
Utilities — 2.1%				
NextEra Energy Capital Holdings, Inc.	5.000%	07/15/32	5,092,000	4,636,619
Piedmont Natural Gas Company, Inc.	5.050%	05/15/52	4,166,000	3,270,405
Southern Company, Series 2023E	5.700%	03/15/34	2,770,000	2,641,147
				<u>10,548,171</u>
Total Corporate Bonds				
(Cost \$225,504,026)				<u>\$208,444,093</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
OCTOBER 31, 2023

COMMON STOCKS — 32.5%

	Shares	Value
Consumer Discretionary — 1.8%		
<i>Home Construction — 0.7%</i>		
Toll Brothers, Inc.	47,793	\$ 3,379,443
<i>Retail - Discretionary — 1.1%</i>		
Lowe's Companies, Inc.	29,282	5,580,271
Consumer Staples — 1.2%		
<i>Retail - Consumer Staples — 1.2%</i>		
Walmart, Inc.	36,585	5,978,355
Energy — 3.8%		
<i>Oil & Gas Producers — 2.7%</i>		
Energy Transfer, L.P.	798,725	10,503,234
Petroleo Brasileiro S.A. - ADR.	225,539	3,383,085
		<u>13,886,319</u>
<i>Oil & Gas Services & Equipment — 1.1%</i>		
Schlumberger Ltd.	99,138	5,518,021
Financials — 4.9%		
<i>Asset Management — 1.2%</i>		
Blackstone, Inc.	21,819	2,014,985
Charles Schwab Corporation (The)	78,627	4,091,749
		<u>6,106,734</u>
<i>Banking — 1.9%</i>		
JPMorgan Chase & Company	71,472	9,938,896
<i>Institutional Financial Services — 1.0%</i>		
Goldman Sachs Group, Inc. (The)	16,933	5,141,028
<i>Insurance — 0.8%</i>		
Progressive Corporation (The)	24,854	3,929,169
Health Care — 5.4%		
<i>Biotech & Pharma — 3.9%</i>		
Amgen, Inc.	26,448	6,762,754
Bristol-Myers Squibb Company ...	142,596	7,347,972
Gilead Sciences, Inc.	74,249	5,831,516
		<u>19,942,242</u>
<i>Medical Equipment & Devices — 1.5%</i>		
Becton, Dickinson & Company	15,669	3,960,810
Medtronic plc	48,451	3,418,702
		<u>7,379,512</u>

COMMON STOCKS — continued

	Shares	Value
Industrials — 3.9%		
<i>Aerospace & Defense — 0.8%</i>		
Lockheed Martin Corporation	8,490	\$ 3,859,894
<i>Diversified Industrials — 1.0%</i>		
Honeywell International, Inc.	27,931	5,118,635
<i>Electrical Equipment — 0.4%</i>		
Littelfuse, Inc.	10,521	2,279,585
<i>Machinery — 0.8%</i>		
Deere & Company	11,012	4,023,344
<i>Transportation & Logistics — 0.9%</i>		
FedEx Corporation	19,771	4,747,017
Materials — 1.5%		
<i>Metals & Mining — 1.5%</i>		
Barrick Gold Corporation	176,717	2,823,938
Freeport-McMoRan, Inc.	148,627	5,020,620
		<u>7,844,558</u>
Real Estate — 1.0%		
<i>REITs — 1.0%</i>		
NNN REIT, Inc.	75,061	2,726,966
VICI Properties, Inc.	87,171	2,432,071
		<u>5,159,037</u>
Technology — 7.5%		
<i>Semiconductors — 1.7%</i>		
ASML Holding N.V.	7,194	4,307,839
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	53,906	4,652,627
		<u>8,960,466</u>
<i>Software — 3.0%</i>		
Microsoft Corporation	44,957	15,200,411
<i>Technology Hardware — 1.7%</i>		
Apple, Inc.	31,750	5,421,947
Cisco Systems, Inc.	59,228	3,087,556
		<u>8,509,503</u>
<i>Technology Services — 1.1%</i>		
International Business Machines Corporation	38,228	5,529,298

The accompanying notes are an integral part of the financial statements.

WESTWOOD INCOME OPPORTUNITY FUND
OCTOBER 31, 2023

COMMON STOCKS — continued

	Shares	Value
Utilities — 1.5%		
<i>Electric Utilities — 1.5%</i>		
Alliant Energy Corporation	52,131	\$ 2,543,472
WEC Energy Group, Inc.	63,993	5,208,390
		<u>7,751,862</u>
Total Common Stocks		
(Cost \$140,235,205)		<u>\$165,763,600</u>

EXCHANGE-TRADED FUNDS — 2.5%

Global X Nasdaq 100 Covered Call ETF .	344,245	\$ 5,717,909
JPMorgan Nasdaq Equity Premium Income ETF	148,725	6,865,146
Total Exchange-Traded Funds		
(Cost \$12,563,825)		<u>\$ 12,583,055</u>

PREFERRED STOCKS — 1.2%

Utilities — 1.2%		
<i>Electric Utilities — 1.2%</i>		
AES Corporation (The), 6.88%, 02/15/2024	60,310	\$ 3,635,487
NextEra Energy, Inc., 3.46%, 09/1/2025	60,300	2,263,662
Total Preferred Stocks		
(Cost \$8,894,327)		<u>\$ 5,899,149</u>

MONEY MARKET FUNDS — 0.4%

	Shares	Value
SEI Daily Income Trust, Government Fund - Class F, 5.09% ^(d) (Cost \$1,935,926)	1,935,926	\$ 1,935,926

Investments at Value — 98.4%
(Cost \$499,742,754)

**Other Assets in Excess of
Liabilities — 1.6%**

Net Assets — 100.0%

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$70,418,240 as of October 31, 2023, representing 13.8% of net assets.

ADR - American Depositary Receipt

B.V. - Besloten Vennootschap

N.V. - Naamloze Vennootschap

plc - Public Limited Company

S.A. - Societe Anonyme

S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable

S.p.A. - Societa per Azioni

SOFR - Secured Overnight Financing Rate

TSFR - CME Term SOFR

(a) The rate shown represents effective yield at time of purchase.

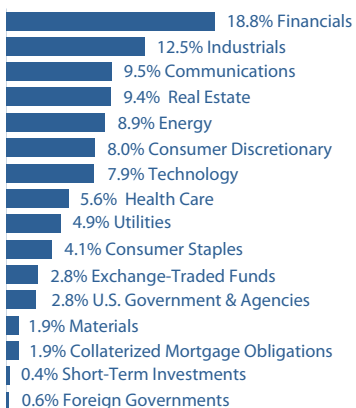
(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of October 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(c) Security has a perpetual maturity date.

(d) The rate shown is the 7-day effective yield as of October 31, 2023.

The accompanying notes are an integral part of the financial statements.

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT & AGENCIES — 2.8%

	Coupon	Maturity	Par Value	Value
U.S. Treasury Bonds — 1.6%				
U.S. Treasury Bonds	2.250%	02/15/52	\$ 475,000	\$ 275,741
U.S. Treasury Bonds	3.000%	08/15/52	1,401,000	968,496
U.S. Treasury Bonds	4.125%	08/15/53	415,000	357,743
				1,601,980
U.S. Treasury Notes — 1.2%				
U.S. Treasury Notes	3.875%	08/15/33	1,295,000	1,194,840
Total U.S. Government & Agencies				
(Cost \$3,226,988)				\$ 2,796,820

COLLATERALIZED MORTGAGE OBLIGATIONS — 1.9%

Federal Home Loan Mortgage Corporation — 1.4%

FHLMC, Pool #SD8275	4.500%	12/01/52	\$ 528,642	\$ 473,144
FHLMC, Pool #SD8288	5.000%	01/01/53	518,634	478,713
FHLMC, Pool #SD2605	5.500%	04/01/53	519,561	493,328
				1,445,185

Federal National Mortgage Association — 0.5%

FNMA, Pool #FS3394	4.000%	10/01/52	556,699	482,145
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Total Collateralized Mortgage Obligations

(Cost \$2,068,751)				\$ 1,927,330
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CONVERTIBLE BONDS — 1.9%

Consumer Discretionary — 1.0%

Live Nation Entertainment, Inc., 144A	3.125%	01/15/29	\$ 1,000,000	\$ 1,004,000
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The accompanying notes are an integral part of the financial statements.

WESTWOOD HIGH INCOME FUND
OCTOBER 31, 2023

CONVERTIBLE BONDS — continued

	Coupon	Maturity	Par Value	Value
Real Estate — 0.9%				
Corporate Office Properties, L.P., 144A	5.250%	09/15/28	\$ 1,000,000	\$ 980,500
Total Convertible Bonds				
(Cost \$2,030,157)				\$ 1,984,500

CORPORATE BONDS — 69.4%

Communications — 9.4%

América Móvil S.A.B. de C.V., 144A	5.375%	04/04/32	\$ 360,000	\$ 303,087
Charter Communications Operating, LLC	6.384%	10/23/35	1,400,000	1,268,716
Clear Channel Outdoor Holdings, Inc., 144A	9.000%	09/15/28	1,000,000	969,555
Cogent Communications Group, Inc., 144A	7.000%	06/15/27	1,000,000	945,000
Connect Finco SARL / U.S. Finco, LLC, 144A	6.750%	10/01/26	1,000,000	931,146
CSC Holdings, LLC, 144A	11.250%	05/15/28	1,000,000	956,297
Entercom Media Corporation, 144A	6.500%	05/01/27	3,000,000	37,500
Liberty Media Corporation, 144A	2.750%	12/01/49	954,613	880,630
RenaissanceRe Holdings Ltd.	5.750%	06/05/33	900,000	829,747
Telesat Canada / Telesat, LLC, 144A	4.875%	06/01/27	1,500,000	888,750
Vodafone Group plc	4.875%	06/19/49	500,000	381,231
Zayo Group Holdings, Inc., 144A	4.000%	03/01/27	1,465,000	1,102,512
				<u>9,494,171</u>

Consumer Discretionary — 5.4%

Darden Restaurants, Inc.	4.550%	02/15/48	790,000	578,836
Ford Motor Credit Company, LLC	7.450%	07/16/31	1,000,000	1,010,987
G-III Apparel Group Ltd., 144A	7.875%	08/15/25	1,250,000	1,238,566
Nordstrom, Inc.	2.300%	04/08/24	500,000	488,125
Odeon Finco plc, 144A	12.750%	11/01/27	1,000,000	996,110
Royal Caribbean Cruises Ltd., 144A	9.250%	01/15/29	1,070,000	1,116,854
				<u>5,429,478</u>

Consumer Staples — 2.5%

BAT Capital Corporation	7.750%	10/19/32	552,000	567,568
Pilgrim's Pride Corporation	6.250%	07/01/33	620,000	570,165
US Foods, Inc., 144A	6.875%	09/15/28	531,000	519,095
Vector Group Ltd., 144A	5.750%	02/01/29	1,000,000	847,758
				<u>2,504,586</u>

Energy — 7.6%

Earthstone Energy Holdings, LLC, 144A	9.875%	07/15/31	1,000,000	1,076,904
Energy Transfer, L.P., Series G (H15T5Y + 531) ^{(a)(b)}	7.125%	05/15/65	825,000	694,157
International Petroleum Corporation	7.250%	02/01/27	1,000,000	931,463
Martin Midstream Partners, L.P., 144A	11.500%	02/15/28	500,000	487,570
NGL Energy Operating, LLC, 144A	7.500%	02/01/26	1,100,000	1,073,093
Northern Oil and Gas, Inc., 144A	8.125%	03/01/28	1,100,000	1,084,490
Sempra Energy	5.500%	08/01/33	785,000	731,752
Summit Midstream Holdings, LLC, 144A	9.000%	10/15/26	1,250,000	1,190,990
TransCanada Trust	5.600%	03/07/82	478,000	368,907
				<u>7,639,326</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD HIGH INCOME FUND
OCTOBER 31, 2023

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Financials — 16.0%				
Aircastle Ltd., 144A	5.250%	08/11/25	\$ 435,000	\$ 423,443
Ally Financial, Inc.	6.992%	06/13/29	590,000	564,203
Apollo Commercial Real Estate Finance, Inc., 144A	4.625%	06/15/29	1,000,000	765,829
Ares Capital Corporation	7.000%	01/15/27	735,000	732,472
Bank of America Corporation, Series N (TSFR3M + 157) ^(a)	4.271%	07/23/29	605,000	550,845
Barclays plc	7.385%	11/02/28	515,000	520,866
Blackstone Private Credit Fund	7.050%	09/29/25	1,000,000	996,008
Capital One Financial Corporation (SOFR + 307) ^(a)	7.624%	10/30/31	510,000	509,753
Chubb INA Holdings, Inc.	2.850%	12/15/51	500,000	293,703
Compass Group Diversified Holdings, LLC, 144A	5.250%	04/15/29	1,423,000	1,215,164
Five Corners Funding Trust IV, 144A	5.997%	02/15/53	570,000	516,981
Hercules Capital, Inc.	2.625%	09/16/26	422,000	367,633
HSBC Holdings plc	6.547%	06/20/34	665,000	619,460
HSBC Holdings plc ^(b)	8.000%	12/31/49	615,000	603,469
Icahn Enterprises, L.P. / Icahn Enterprises Holdings, L.P.	5.250%	05/15/27	1,075,000	920,469
Intesa Sanpaolo S.p.A., 144A	7.778%	06/20/54	360,000	313,641
Jackson Financial, Inc.	4.000%	11/23/51	500,000	296,884
Lincoln National Corporation	3.400%	03/01/32	480,000	360,765
Lincoln National Corporation ^(b)	9.250%	12/31/49	320,000	322,127
Lincoln National Corporation (SOFR + 262) ^(a)	7.996%	05/17/66	285,000	184,538
Morgan Stanley, Series F (SOFR + 262) ^(a)	5.297%	04/20/37	529,000	459,698
National Australia Bank Ltd., 144A	6.429%	01/12/33	485,000	461,662
NatWest Group plc	5.516%	09/30/28	800,000	765,787
Nomura Holdings, Inc.	2.329%	01/22/27	885,000	776,289
Owl Rock Capital Corporation	3.400%	07/15/26	1,250,000	1,115,024
Penske Truck Leasing Company, 144A	4.400%	07/01/27	500,000	465,427
Prospect Capital Corporation	3.364%	11/15/26	710,000	609,720
Westpac Banking Corporation	3.133%	11/18/41	850,000	498,571
				16,230,431
Health Care — 3.2%				
Bausch Health Companies, Inc., 144A	6.125%	02/01/27	1,112,000	620,318
Community Health Systems, Inc., 144A	5.250%	05/15/30	1,100,000	782,793
Flex Ltd.	6.000%	01/15/28	745,000	737,835
Par Pharmaceutical, Inc., 144A	0.000%	04/01/27	750,000	508,582
Royalty Pharma plc	3.550%	09/02/50	1,000,000	587,316
				3,236,844
Industrials — 10.7%				
American Airlines Pass Through Trust, Series 2021-1B	3.950%	07/11/30	541,450	464,797
Boeing Company (The)	5.805%	05/01/50	1,000,000	866,601
Bombardier, Inc., 144A	7.125%	06/15/26	1,000,000	962,416
CoreCivic, Inc.	8.250%	04/15/26	1,000,000	1,012,429
Deluxe Corporation, 144A	8.000%	06/01/29	1,000,000	791,250
Foxtrot Escrow Issuer, LLC / Foxtrot Escrow Corporation, 144A	12.250%	11/15/26	400,000	331,122
GEO Group, Inc. (The)	10.500%	06/30/28	1,000,000	997,500
Manitowoc Company, Inc., 144A	9.000%	04/01/26	625,000	612,629
Rand Parent, LLC, 144A	8.500%	02/15/30	500,000	456,568
Regal Rexnord Corporation, 144A	6.300%	02/15/30	1,000,000	943,093

The accompanying notes are an integral part of the financial statements.

WESTWOOD HIGH INCOME FUND
OCTOBER 31, 2023

CORPORATE BONDS — continued

	Coupon	Maturity	Par Value	Value
Industrials — continued				
Sempra Infrastructure, 144A	3.250%	01/15/32	\$ 580,000	\$ 437,101
Sotheby's, 144A	7.375%	10/15/27	1,225,000	1,094,140
Titan Acquisition Ltd. / Titan Co-Borrower, LLC, 144A	7.750%	04/15/26	1,000,000	930,112
XPO, Inc., 144A	6.250%	06/01/28	1,000,000	958,020
				<u>10,857,778</u>
Materials — 1.2%				
Braskem Netherlands Finance B.V., 144A	7.250%	02/13/33	370,000	319,471
Rayonier AM Products, Inc., 144A	7.625%	01/15/26	1,000,000	850,000
				<u>1,169,471</u>
Real Estate — 6.0%				
American Homes 4 Rent, L.P.	4.300%	04/15/52	1,000,000	679,247
Brixmor Operating Partnership, L.P.	4.050%	07/01/30	475,000	406,076
Corporate Office Properties, L.P.	2.250%	03/15/26	450,000	406,847
Iron Mountain, Inc., 144A	5.000%	07/15/28	500,000	447,451
MPT Operating Partnership, L.P.	4.625%	08/01/29	1,250,000	865,352
New Residential Investment Corporation, 144A	6.250%	10/15/25	1,000,000	946,546
Service Properties Trust	7.500%	09/15/25	1,000,000	971,565
Simon Property Group, L.P.	5.500%	03/08/33	435,000	405,119
VICI Properties, L.P.	5.125%	05/15/32	1,000,000	864,866
Vornado Realty, L.P.	3.400%	06/01/31	181,000	126,442
				<u>6,119,511</u>
Technology — 4.1%				
Broadcom, Inc., 144A	3.500%	02/15/41	1,000,000	668,511
CommScope Finance, LLC, 144A	6.000%	03/01/26	940,000	789,051
Dell International, LLC / EMC Corporation	8.350%	07/15/46	800,000	897,682
NXP B.V. / NXP Funding, LLC	5.000%	01/15/33	570,000	509,120
Oracle Corporation	6.900%	11/09/52	320,000	317,247
TIBCO Software, Inc., 144A	6.500%	03/31/29	1,125,000	987,437
				<u>4,169,048</u>
Utilities — 3.3%				
Altice France S.A., 144A	8.125%	02/01/27	1,000,000	842,997
Consolidated Edison Company, Inc.	3.850%	06/15/46	1,069,000	728,628
Pacific Gas and Electric Company	4.950%	07/01/50	1,000,000	702,123
Talen Energy Supply, LLC, 144A	8.625%	06/01/30	1,000,000	1,015,821
				<u>3,289,569</u>
Total Corporate Bonds				
(Cost \$79,227,944)				<u>\$ 70,140,213</u>
FOREIGN GOVERNMENTS — 0.6%				
Republic of South Africa Government Bonds (Cost \$695,000)	5.875%	04/20/32	\$ 695,000	\$ 586,281

The accompanying notes are an integral part of the financial statements.

WESTWOOD HIGH INCOME FUND
OCTOBER 31, 2023

COMMON STOCKS — 18.9%	Shares	Value	COMMON STOCKS — continued	Shares	Value
Consumer Discretionary — 1.6%			Materials — 0.8%		
<i>Retail - Discretionary — 1.6%</i>			<i>Metals & Mining — 0.8%</i>		
Lowe's Companies, Inc.	4,458	\$ 849,561	Barrick Gold Corporation	26,200	\$ 418,676
TJX Companies, Inc. (The)	8,722	768,147	Freeport-McMoRan, Inc.	10,166	343,407
		1,617,708			762,083
Consumer Staples — 1.6%			Real Estate — 1.8%		
<i>Retail - Consumer Staples — 1.1%</i>			<i>REITs — 1.8%</i>		
Walmart, Inc.	6,497	1,061,675	NNN REIT, Inc.	15,602	566,821
<i>Tobacco & Cannabis — 0.5%</i>			Urban Edge Properties	35,241	558,922
Altria Group, Inc.	13,843	556,073	VICI Properties, Inc.	24,132	673,283
					1,799,026
Energy — 1.3%			Technology — 3.7%		
<i>Oil & Gas Producers — 1.3%</i>			<i>Semiconductors — 0.9%</i>		
Devon Energy Corporation	8,791	409,397	ASML Holding N.V.	885	529,947
Energy Transfer, L.P.	39,016	513,060	Taiwan Semiconductor		
Petroleo Brasileiro S.A. - ADR	25,324	379,860	Manufacturing Company Ltd. -		
		1,302,317	ADR	4,764	411,181
					941,128
Financials — 2.4%			<i>Software — 1.0%</i>		
<i>Asset Management — 0.7%</i>			Microsoft Corporation	3,156	1,067,075
Blackstone, Inc.	4,335	400,337			
Charles Schwab Corporation (The)	5,198	270,504	<i>Technology Hardware — 1.8%</i>		
		670,841	Apple, Inc.	5,584	953,579
<i>Banking — 0.9%</i>			Cisco Systems, Inc.	15,876	827,616
Sumitomo Mitsui Financial Group,					1,781,195
Inc. - ADR	49,834	481,895	Utilities — 1.6%		
Truist Financial Corporation	16,115	457,021	<i>Electric Utilities — 1.6%</i>		
		938,916	Alliant Energy Corporation	10,377	506,294
<i>Institutional Financial Services — 0.8%</i>			Enterprise Products Partners, L.P. .	23,050	600,222
Goldman Sachs Group, Inc. (The) .	2,860	868,325	WEC Energy Group, Inc.	6,412	521,873
					1,628,389
Health Care — 2.4%			Total Common Stocks		
<i>Biotech & Pharma — 2.4%</i>			(Cost \$18,128,419)		\$ 19,073,355
Amgen, Inc.	3,575	914,127			
Bristol-Myers Squibb Company ...	12,885	663,964	EXCHANGE-TRADED FUNDS — 2.7%		
Gilead Sciences, Inc.	10,568	830,011	Global X Nasdaq 100 Covered Call ETF .	45,493	\$ 755,639
		2,408,102	JPMorgan Nasdaq Equity Premium		
Industrials — 1.7%			Income ETF	27,479	1,268,431
<i>Aerospace & Defense — 1.1%</i>			SPDR S&P 500 ETF Trust	1,821	761,542
Lockheed Martin Corporation	2,428	1,103,866	Total Exchange-Traded Funds		
			(Cost \$2,839,517)		\$ 2,785,612
<i>Transportation & Logistics — 0.6%</i>					
FedEx Corporation	2,360	566,636	PREFERRED STOCKS — 0.5%		
			Real Estate — 0.5%		
			<i>REITs — 0.5%</i>		
			Vinebrook Homes Trust, Inc.		
			- Series B, 9.50% ^(c) (Cost		
			\$500,000)	20,000	\$ 500,000

The accompanying notes are an integral part of the financial statements.

MONEY MARKET FUNDS — 0.4%

	Shares	Value
SEI Daily Income Trust, Government Fund - Class F, 5.09% ^(d) (Cost \$359,641)	359,641	\$ 359,641
Investments at Value — 99.1% (Cost \$109,076,417)		\$100,153,752
Other Assets in Excess of Liabilities — 0.9%		950,346
Net Assets — 100.0%		\$101,104,098

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$39,087,983 as of October 31, 2023, representing 38.7% of net assets.

ADR - American Depositary Receipt

B.V. - Besloten Vennootschap

N.V. - Naamloze Vennootschap

plc - Public Limited Company

S.A. - Societe Anonyme

S.A.B. de C.V. - Societe Anonima Bursatil de Capital de Variable

S.p.A. - Societa per Azioni

SOFR - Secured Overnight Financing Rate

TSFR - CME Term SOFR

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of October 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

^(b) Security has a perpetual maturity date.

^(c) Non-income producing security.

^(d) The rate shown is the 7-day effective yield as of October 31, 2023.

Sector Weightings (Unaudited)†



†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
CONVERTIBLE BONDS — 71.9%

	Coupon	Maturity	Par Value	Value
Communications — 2.5%				
Liberty Broadband Corporation, 144A	3.125%	03/31/53	\$ 2,500,000	\$ 2,479,769
Liberty Media Corporation - Liberty Formula One, 144A	2.250%	08/15/27	1,000,000	1,002,222
				3,481,991
Consumer Discretionary — 9.0%				
Burlington Stores, Inc., 144A	1.250%	12/15/27	3,000,000	2,673,000
Etsy, Inc.	0.125%	10/01/26	2,000,000	1,986,000
Ford Motor Company	0.000%	03/15/26	2,500,000	2,281,250
Live Nation Entertainment, Inc., 144A *	3.125%	01/15/29	3,000,000	3,012,200
Royal Caribbean Cruises Ltd.	6.000%	08/15/25	1,500,000	2,738,250
				12,690,500
Consumer Staples — 2.9%				
MGP Ingredients, Inc.	1.875%	11/15/41	2,000,000	2,257,941
Post Holdings, Inc., 144A *	2.500%	08/15/27	2,000,000	1,897,000
				4,154,941
Energy — 5.0%				
CMS Energy Corporation, 144A *	3.375%	05/01/28	2,000,000	1,888,000
Enphase Energy, Inc. *	0.000%	03/01/28	1,500,000	1,113,433
Northern Oil & Gas, Inc. *	3.625%	04/15/29	3,500,000	4,123,000
				7,124,433
Financials — 2.6%				
Avolon Holdings Funding Ltd., 144A	4.250%	04/15/26	250,000	233,348
PennyMac Mortgage Investment Trust *	5.500%	11/01/24	2,500,000	2,431,250
Redwood Trust, Inc.	5.625%	07/15/24	1,097,000	1,064,090
				3,728,688
Health Care — 11.4%				
Alnylam Pharmaceuticals, Inc.	1.000%	09/15/27	2,000,000	1,729,075
CONMED Corporation, 144A	2.250%	06/15/27	3,000,000	2,794,500
Exact Sciences Corporation, 144A	2.000%	03/01/30	1,000,000	1,025,500

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
OCTOBER 31, 2023

CONVERTIBLE BONDS — continued

	Coupon	Maturity	Par Value	Value
Health Care — continued				
Halozyme Therapeutics, Inc., 144A	1.000%	08/15/28	\$ 2,250,000	\$ 1,963,125
Integer Holdings Corporation, 144A	2.125%	02/15/28	3,000,000	3,290,272
Jazz Investments I Ltd.	2.000%	06/15/26	2,500,000	2,525,000
Lantheus Holdings, Inc., 144A	2.625%	12/15/27	2,500,000	2,771,059
				<u>16,098,531</u>
Industrials — 8.3%				
Advanced Energy Industries, Inc., 144A	2.500%	09/15/28	3,000,000	2,771,308
Alarm.com Holdings, Inc.	0.000%	01/15/26	1,000,000	855,000
American Airlines Group, Inc.	6.500%	07/01/25	1,500,000	1,519,500
Axon Enterprise, Inc., 144A *	0.500%	12/15/27	2,500,000	2,683,750
Bloom Energy Corporation, 144A	3.000%	06/01/28	1,000,000	859,186
Camtek Ltd., 144A	0.000%	12/01/26	1,000,000	1,074,000
Fluor Corporation, 144A	1.125%	08/15/29	2,000,000	1,922,000
				<u>11,684,744</u>
Materials — 3.1%				
MP Materials Corporation, 144A	0.250%	04/01/26	3,000,000	2,472,212
ShockWave Medical, Inc., 144A	1.000%	08/15/28	2,000,000	1,932,000
				<u>4,404,212</u>
Real Estate — 1.2%				
Marriott Vacations Worldwide Corporation, 144A	3.250%	12/15/27	2,000,000	1,682,000
Technology — 24.3%				
Akamai Technologies, Inc.	0.375%	09/01/27	3,000,000	3,049,500
Bentley Systems, Inc.	0.125%	01/15/26	2,000,000	1,895,126
Bill.com Holdings, Inc.	0.000%	04/01/27	891,000	708,345
Dropbox, Inc.	0.000%	03/01/28	3,000,000	2,773,125
Envestnet, Inc., 144A	2.625%	12/01/27	2,500,000	2,137,500
InterDigital, Inc., 144A	3.500%	06/01/27	2,000,000	2,254,471
Lumentum Holdings, Inc. *	0.500%	12/15/26	2,000,000	1,630,040
MongoDB, Inc.	0.250%	01/15/26	2,355,000	4,011,742
ON Semiconductor Corporation, 144A	0.500%	03/01/29	2,500,000	2,187,500
PagerDuty, Inc., 144A	1.500%	10/15/28	200,000	195,700
Progress Software Corporation	1.000%	04/15/26	3,115,000	3,149,265
Splunk, Inc.	1.125%	06/15/27	3,000,000	2,835,000
Vishay Intertechnology, Inc.	2.250%	06/15/25	2,000,000	1,930,550
Vishay Intertechnology, Inc., 144A	2.250%	09/15/30	500,000	457,435
Wolfspeed, Inc.	0.250%	02/15/28	1,000,000	619,500
Workiva, Inc., 144A	1.250%	08/15/28	2,500,000	2,261,250
Ziff Davis, Inc. *	1.750%	11/01/26	2,500,000	2,248,750
				<u>34,344,799</u>
Utilities — 1.6%				
Ormat Technologies, Inc.	2.500%	07/15/27	1,000,000	901,000
PPL Capital Funding, Inc., 144A	2.875%	03/15/28	1,500,000	1,372,500
				<u>2,273,500</u>
Total Convertible Bonds				
(Cost \$105,120,488)				<u>\$101,668,339</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
OCTOBER 31, 2023

CORPORATE BONDS — 20.5%

	Coupon	Maturity	Par Value	Value
Consumer Discretionary — 4.1%				
Ford Motor Credit Company, LLC *	6.950%	03/06/26	\$ 1,000,000	\$ 1,002,138
Nordstrom, Inc.	2.300%	04/08/24	2,000,000	1,952,500
RLJ Lodging Trust, L.P., 144A	3.750%	07/01/26	2,000,000	1,805,140
Royal Caribbean Cruises Ltd., 144A	9.250%	01/15/29	1,070,000	1,116,854
				<u>5,876,632</u>
Consumer Staples — 1.9%				
Vector Group Ltd., 144A *	5.750%	02/01/29	1,600,000	1,356,414
Viterra Finance B.V., 144A *	2.000%	04/21/26	1,500,000	1,356,323
				<u>2,712,737</u>
Energy — 1.9%				
NGL Energy Operating, LLC, 144A	7.500%	02/01/26	1,225,000	1,195,035
Phillips 66 *	0.900%	02/15/24	500,000	492,298
Yum! Brands, Inc.	3.875%	11/01/23	1,000,000	1,000,000
				<u>2,687,333</u>
Financials — 8.6%				
Aircastle Ltd., 144A	5.250%	08/11/25	1,200,000	1,168,117
Ares Capital Corporation	7.000%	01/15/27	1,735,000	1,729,032
Blackstone Private Credit Fund	7.050%	09/29/25	1,090,000	1,085,649
Compass Group Diversified Holdings, LLC, 144A	5.250%	04/15/29	2,000,000	1,707,891
Corebridge Financial, Inc., 144A	3.500%	04/04/25	1,200,000	1,154,107
MidCap Financial Investment Corporation	5.250%	03/03/25	1,000,000	959,654
Mitsubishi UFJ Financial Group (Yield of U.S. T-Note with a constant maturity of 1 year + 170) ^(a)	4.788%	07/18/25	1,100,000	1,087,444
Royal Bank of Canada	1.600%	01/21/25	1,000,000	950,526
Starwood Property Trust, Inc., 144A	3.750%	12/31/24	2,400,000	2,267,999
				<u>12,110,419</u>
Materials — 0.6%				
Celanese US Holdings, LLC	6.350%	11/15/28	915,000	893,804
Real Estate — 2.6%				
Hospitality Properties Trust	4.650%	03/15/24	2,000,000	1,976,429
Iron Mountain, Inc., 144A	5.000%	07/15/28	1,000,000	894,903
VICI Properties, Inc., 144A	5.625%	05/01/24	750,000	744,668
				<u>3,616,000</u>
Technology — 0.8%				
Dell International, LLC / EMC Corporation *	6.020%	06/15/26	391,000	391,469
TIBCO Software, Inc., 144A	6.500%	03/31/29	825,000	724,120
				<u>1,115,589</u>
Total Corporate Bonds				
(Cost \$29,400,491)				<u>\$ 29,012,514</u>

FOREIGN GOVERNMENTS — 0.1%

Mexico Government International Bonds (Cost \$199,635)	5.400%	02/09/28	\$ 200,000	\$ 196,184
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The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
OCTOBER 31, 2023

PURCHASED OPTION CONTRACTS — 0.1%

	Strike Price	Contracts	Notional Value	Value
Put Option Contracts — 0.1%				
S&P Dow Jones Index, 01/31/24 (Cost \$133,292)	\$ 4,050.00	16	\$ 6,710,080	\$ 135,200

MONEY MARKET FUNDS — 4.7%

	Shares	Value
SEI Daily Income Trust, Government Fund - Class F, 5.09% ^(b) (Cost \$6,581,646)	6,581,646	\$ 6,581,646
Investments at Value — 97.3%		
(Cost \$141,435,552)		\$137,593,883
Other Assets in Excess of Liabilities — 2.7%		
		<u>3,875,414</u>
Net Assets — 100.0%		
		<u>\$141,469,297</u>

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$66,784,178 as of October 31, 2023, representing 47.2% of net assets.

B.V. - Besloten Vennootschap

* All or a part of this security has been pledged as collateral for derivative instruments held by the Fund.

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of October 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(b) The rate shown is the 7-day effective yield as of October 31, 2023.

The average monthly notional value of purchased option contracts during the year ended October 31, 2023 was \$6,846,992.

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
OCTOBER 31, 2023

A list of open OTC swap agreements as of October 31, 2023, is as follows:

Total Return Swap Agreements

Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable ^(a)	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
Short Positions						
(10,000)	Advanced Energy Industries, Inc.	\$ (972,600)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	\$ 101,746
(14,300)	Akamai Technologies, Inc.	(1,535,534)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	60,671
(1,400)	Alarm.com Holdings, Inc.	(80,500)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	9,063
(3,500)	Alnylam Pharmaceuticals, Inc.	(585,375)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	55,126
(42,800)	American Airlines Group, Inc.	(511,032)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	34,729
(7,100)	Axon Enterprise, Inc.	(1,562,355)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	113,280
(15,300)	Bentley Systems, Inc.	(789,009)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	46,233
(500)	BILL Holdings, Inc.	(56,085)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	10,541
(37,300)	Bloom Energy Corporation	(461,088)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	73,995
(7,200)	Burlington Stores, Inc.	(879,312)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	9,474
(11,100)	Camtek Ltd.	(664,779)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	82,112
(2,500)	Charter Communications, Inc.	(1,136,125)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	131,164
(7,500)	CMS Energy Corporation	(407,175)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	356
(9,300)	CONMED Corporation	(884,988)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	(19,801)
(49,600)	Dropbox, Inc.	(1,377,888)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	75,881
(2,500)	Enphase Energy, Inc.	(317,775)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	119,395
(15,300)	Envestnet, Inc.	(650,250)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	85,317
(13,800)	Etsy, Inc.	(917,286)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	59,193
(8,600)	Exact Sciences Corporation	(575,598)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	46,957
(23,500)	Fluor Corporation	(859,395)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	78,623
(88,600)	Ford Motor Company	(1,056,998)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	181,755
(20,100)	Halozyne Therapeutics, Inc.	(743,901)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	64,449
(22,400)	Integer Holdings Corporation	(1,704,416)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	(110,733)
(16,800)	InterDigital, Inc.	(1,338,120)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	76,322
(8,000)	Jazz Pharmaceuticals plc	(1,088,000)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	73,793
(18,800)	Lantheus Holdings, Inc.	(1,307,352)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	95,219
(7,300)	Liberty Media Corporation - Liberty Formula One	(499,466)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	28,126
(17,800)	Live Nation Entertainment, Inc.	(1,523,324)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	101,702
(5,562)	Lumentum Holdings, Inc.	(234,494)	4.75% OBFR 5.32% minus 57bp	05/17/2024	BNP Paribas	16,810
(3,700)	Marriott Vacations Worldwide Corporation	(355,126)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	23,281
(13,300)	MGP Ingredients, Inc.	(1,340,640)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	84,068
(9,400)	MongoDB, Inc.	(3,460,704)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	227,770
(20,300)	MP Materials Corporation	(371,490)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	39,237
(60,000)	Northern Oil & Gas, Inc.	(2,443,200)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	147,186
(13,200)	ON Semiconductor Corporation	(1,210,308)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	385,633
(6,600)	Ormat Technologies, Inc.	(450,186)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	44,830
(9,100)	Post Holdings, Inc.	(751,569)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	22,370
(12,300)	PPL Corporation	(297,414)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	(4,263)

The accompanying notes are an integral part of the financial statements.

WESTWOOD ALTERNATIVE INCOME FUND
OCTOBER 31, 2023

Total Return Swap Agreements - continued

Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable ^(a)	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
(32,869)	Progress Software Corporation	\$ (1,730,881)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	\$ 45,179
(27,500)	Royal Caribbean Cruises Ltd.	(2,384,250)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	58,455
(4,500)	ShockWave Medical, Inc.	(916,830)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	(9,694)
(2,900)	Splunk, Inc.	(429,925)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	3,933
(31,600)	Vishay Intertechnology, Inc.	(753,344)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	51,912
(3,600)	Wolfspeed, Inc.	(125,136)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	3,537
(10,900)	Workiva, Inc.	(1,068,200)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	120,836
(8,200)	Ziff Davis, Inc.	(515,124)	4.97% OBFR 5.32% minus 35bp	05/17/2024	BNP Paribas	20,277
Total Short Positions						<u>\$ 2,966,045</u>
Total swap agreements at value (assets)						\$ 3,110,536
Total swap agreements at value (liabilities)						<u>(144,491)</u>
Net swap agreements at value						<u>\$ 2,966,045</u>

OBFR - Overnight Bank Funding Rate

OTC - Over the Counter

^(a) Payment frequency is monthly.

The average monthly notional value for Swap Agreements - appreciation during the year ended October 31, 2023 was \$485,452.

The average monthly notional value for Swap Agreements - depreciation during the year ended October 31, 2023 was \$(40,847,780).

The accompanying notes are an integral part of the financial statements.

WESTWOOD SALIENT GLOBAL REAL ESTATE FUND
OCTOBER 31, 2023

Sector Weightings (Unaudited)†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 97.6%

	Shares	Value
Australia — 3.8%		
GPT Group (The)	136,081	\$ 314,055
Scentre Group	209,852	325,105
		<u>639,160</u>
Canada — 4.5%		
Granite Real Estate Investment Trust	16,600	755,928
France — 3.1%		
Gecina S.A.	5,219	512,561
Germany — 1.1%		
Vonovia SE	8,230	189,510
Hong Kong — 2.8%		
Link REIT	35,476	162,804
Sun Hung Kai Properties Ltd.	15,996	164,258
Swire Properties Ltd.	76,000	147,152
		<u>474,214</u>
Japan — 11.5%		
Mitsubishi Estate Company Ltd. ...	38,782	496,422
Mitsui Fudosan Company Ltd.	22,414	485,820
Sumitomo Realty & Development Company Ltd.	18,127	454,878
Tokyo Tatemono Company Ltd. ...	35,781	475,112
		<u>1,912,232</u>
Singapore — 4.0%		
CapitaLand Investment Ltd.	309,298	664,105

COMMON STOCKS — continued

	Shares	Value
Spain — 3.1%		
Inmobiliaria Colonial Socimi S.A. ...	30,208	\$ 169,509
Merlin Properties Socimi S.A.	40,770	340,000
		<u>509,509</u>
Sweden — 3.1%		
Fastighets AB Balder - B Shares ^(a) .	62,567	265,820
Hufvudstaden AB - Class A	22,728	242,300
		<u>508,120</u>
Switzerland — 4.4%		
Swiss Prime Site AG	7,857	730,316
United Kingdom — 1.0%		
Segro plc	19,474	169,250
United States — 55.2%		
Alexandria Real Estate Equities, Inc.	5,000	465,650
Americold Realty Trust, Inc.	21,200	555,864
Apple Hospitality REIT, Inc.	50,414	790,492
Crown Castle, Inc.	5,156	479,405
Digital Realty Trust, Inc.	5,750	715,070
Equinix, Inc.	900	656,676
Equity Residential	6,000	331,980
Extra Space Storage, Inc.	4,000	414,360
Federal Realty Investment Trust ...	5,500	501,545
Gaming and Leisure Properties, Inc.	13,400	608,226
Host Hotels & Resorts, Inc.	33,198	513,905
Iron Mountain, Inc.	11,200	661,584
Phillips Edison & Company, Inc. ...	19,500	688,545
Prologis, Inc.	5,200	523,900
VICI Properties, Inc.	19,400	541,260
Welltower, Inc.	9,000	752,490
		<u>9,200,952</u>
Total Common Stocks (Cost \$17,260,140)		<u>\$ 16,265,857</u>

The accompanying notes are an integral part of the financial statements.

WESTWOOD SALIENT GLOBAL REAL ESTATE FUND
OCTOBER 31, 2023

MONEY MARKET FUNDS — 2.4%

	Shares	Value
First American Government Obligations Fund - Class X, 5.28% ^(b) (Cost \$394,655)	394,655	\$ 394,655
Investments at Value — 100.0% (Cost \$17,654,795)		\$ 16,660,512
Other Assets in Excess of Liabilities — 0.0% ^(c)		6,503
Net Assets — 100.0%		\$ 16,667,015

AB - Aktiebolag

AG - Aktiengesellschaft

plc - Public Limited Company

REIT - Real Estate Investment Trust

S.A. - Societe Anonyme

SE - Societe Europaea

^(a) Non-income producing security.

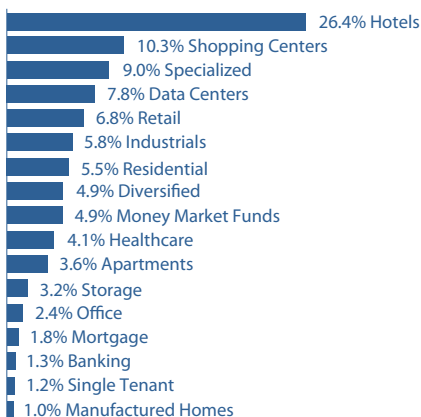
^(b) The rate shown is the 7-day effective yield as of October 31, 2023.

^(c) Percentage rounds to less than 0.1%.

The accompanying notes are an integral part of the financial statements.

WESTWOOD SALIENT SELECT INCOME FUND
OCTOBER 31, 2023

Sector Weightings (Unaudited)†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 25.3%

	Shares	Value
Real Estate Investment Trusts (REITs) — 25.3%		
<i>Data Centers — 3.9%</i>		
Digital Realty Trust, Inc.	46,105	\$ 5,733,618
Equinix, Inc.	5,000	3,648,200
		<u>9,381,818</u>
<i>Healthcare — 0.9%</i>		
Healthpeak Properties, Inc.	150,000	2,332,500
<i>Hotels — 5.2%</i>		
Apple Hospitality REIT, Inc.	438,000	6,867,840
Gaming and Leisure Properties, Inc.	123,100	5,587,509
		<u>12,455,349</u>
<i>Industrial — 2.4%</i>		
Americold Realty Trust, Inc.	220,000	5,768,400
<i>Office — 2.4%</i>		
COPT Defense Properties	250,000	5,700,000
<i>Residential — 1.7%</i>		
Equity Residential	75,000	4,149,750
<i>Retail — 1.9%</i>		
Federal Realty Investment Trust ...	50,000	4,559,500
<i>Shopping Centers — 2.0%</i>		
Phillips Edison & Company, Inc. ...	136,500	4,819,815

COMMON STOCKS — continued

	Shares	Value
Real Estate Investment Trusts (REITs) — continued		
<i>Specialized — 4.9%</i>		
Crown Castle, Inc.	52,652	\$ 4,895,583
Outfront Media, Inc.	699,455	6,826,681
		<u>11,722,264</u>
Total Common Stocks		
(Cost \$60,891,905)		<u>\$ 60,889,396</u>

PREFERRED STOCKS* — 68.9%

Financials — 1.3%		
<i>Banking — 1.3%</i>		
Associated Banc-Corp - Series E, 5.88%	62,206	\$ 1,079,274
Associated Banc-Corp - Series F, 5.63%	125,000	2,088,750
		<u>3,168,024</u>

Real Estate Investment Trusts (REITs) — 67.6%

<i>Apartments — 3.6%</i>		
Centerspace - Series C, 6.63%	180,400	4,040,960
Vinebrook Homes Trust, Inc. - Series B, 9.50% ^(a)	180,000	4,500,000
		<u>8,540,960</u>
<i>Data Centers — 3.8%</i>		
DigitalBridge Group, Inc. - Series H, 7.13%	240,000	5,160,000
DigitalBridge Group, Inc. - Series I, 7.15%	182,664	3,837,771
DigitalBridge Group, Inc., Series J, 7.13%	11,739	244,875
		<u>9,242,646</u>
<i>Diversified — 4.9%</i>		
Armada Hoffer Properties, Inc. - Series A, 6.75%	320,000	6,460,800
CTO Realty Growth, Inc. - Series A, 6.38%	297,333	5,250,901
		<u>11,711,701</u>
<i>Healthcare — 3.1%</i>		
Global Medical REIT, Inc. - Series A, 7.50%	311,134	7,383,210
<i>Hotels — 21.0%</i>		
Chatham Lodging Trust - Series A, 6.63%	190,000	3,782,900
DiamondRock Hospitality Company - Series A, 8.25%	66,410	1,692,127
Hersha Hospitality Trust - Series C, 6.88%	56,364	1,400,082
Hersha Hospitality Trust - Series D, 6.50%	110,000	2,733,500

The accompanying notes are an integral part of the financial statements.

WESTWOOD SALIENT SELECT INCOME FUND
OCTOBER 31, 2023

PREFERRED STOCKS* — continued	Shares	Value	PREFERRED STOCKS* — continued	Shares	Value
Real Estate Investment Trusts (REITs) — continued			Real Estate Investment Trusts (REITs) — continued		
<i>Hotels — continued</i>			<i>Single Tenant — 1.2%</i>		
Hersha Hospitality Trust - Series E, 6.50%	167,564	\$ 4,163,965	Spirit Realty Capital, Inc. - Series A, 6.00%	130,000	\$ 2,884,700
Pebblebrook Hotel Trust - Series E, 6.38%	62,559	1,144,830	<i>Specialized — 4.1%</i>		
Pebblebrook Hotel Trust - Series F, 6.30%	242,066	4,410,443	CorEnergy Infrastructure Trust, Inc. - Series A, 7.38%	18,734	82,805
Pebblebrook Hotel Trust - Series G, 6.38%	250,000	4,415,000	EPR Properties - Series C, 5.75% ...	31,000	586,520
Pebblebrook Hotel Trust - Series H, 5.70%	399,548	6,428,727	EPR Properties - Series E, 9.00% ...	280,000	7,159,572
RLJ Lodging Trust - Series A, 7.80%	375,000	8,850,000	EPR Properties - Series G, 5.75% ...	107,775	1,943,183
Summit Hotel Properties, Inc. - Series E, 6.25%	283,000	5,094,000	9,772,080		
Summit Hotel Properties, Inc. - Series F, 5.88%	158,938	2,910,155	<i>Storage — 3.2%</i>		
Sunstone Hotel Investors, Inc. - Series H, 6.13%	166,508	3,441,720	National Storage Affiliates Trust - Series A, 6.00%	370,000	7,736,700
		50,467,449	Total Preferred Stocks		
<i>Industrial — 3.3%</i>			(Cost \$177,848,382)		\$165,615,788
LXP Industrial Trust - Series C, 6.50%	190,000	8,014,200	MONEY MARKET FUNDS — 4.8%		
<i>Manufactured Homes — 0.9%</i>			First American Government Obligations Fund - Class X, 5.28% ^(b)		
UMH Properties, Inc., 6.38%	111,895	2,277,063	(Cost \$11,588,017)	11,588,017	\$ 11,588,017
<i>Mortgage — 1.8%</i>			Investments at Value — 99.0%		
KKR Real Estate Finance Trust, Inc. - Series A, 6.50%	258,285	4,210,045	(Cost \$250,328,304)		\$238,093,201
<i>Residential — 3.7%</i>			Other Assets in Excess of Liabilities — 1.0%		
American Homes 4 Rent - Series G, 5.88%	345,000	7,362,300			2,376,237
American Homes 4 Rent - Series H, 6.25%	71,000	1,587,560	Net Assets — 100.0%		
		8,949,860			\$240,469,438
<i>Retail — 4.8%</i>			REIT - Real Estate Investment Trust		
Regency Centers Corporation - Series A, 6.25%	322,000	7,425,320	* Securities listed have a perpetual maturity.		
Regency Centers Corporation - Series B, 5.88%	190,000	4,098,300	(a) Non-income producing security.		
		11,523,620	(b) The rate shown is the 7-day effective yield as of October 31, 2023.		
<i>Shopping Centers — 8.2%</i>					
RPT Realty - Series D, 7.25%	180,000	9,086,400			
Saul Centers, Inc. - Series D, 6.13%	381,000	7,612,380			
Saul Centers, Inc. - Series E, 6.00%	125,000	2,537,500			
SITE Centers Corporation - Series A, 6.38%	25,000	497,250			
		19,733,530			

The accompanying notes are an integral part of the financial statements.

WESTWOOD BROADMARK TACTICAL GROWTH FUND
OCTOBER 31, 2023

SCHEDULE OF INVESTMENTS

EXCHANGE-TRADED FUNDS — 20.0%

	Shares	Value
Invesco S&P 500 Equal Weight ETF (Cost \$54,552,310)	356,907	<u>\$ 48,478,678</u>

MONEY MARKET FUNDS — 78.5%

First American Government Obligations Fund - Class X, 5.28% ^(a) (Cost \$190,170,747)	190,170,747	<u>\$190,170,747</u>
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Investments at Value — 98.5%

(Cost \$244,723,057)	<u>\$238,649,425</u>
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Other Assets in Excess of Liabilities — 1.5%	<u>3,665,905</u>
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Net Assets — 100.0%	<u>\$242,315,330</u>
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ETF - Exchange-Traded Funds

S&P - Standard & Poor

^(a) The rate shown is the 7-day effective yield as of October 31, 2023.

SCHEDULE OF FUTURES CONTRACTS[^]

FUTURES CONTRACTS SOLD SHORT

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation*
Index Futures				
E-Mini S&P 500 [®] Futures	301	12/15/2023	<u>\$ 63,394,363</u>	<u>\$ 3,356,008</u>

[^] Cash has been pledged as collateral for futures contracts held by the Fund.

* Includes cumulative appreciation (depreciation) of futures contracts from the date that contracts were opened through October 31, 2023. Only current day variation margin is reported on the Statement of Assets and Liabilities.

The average monthly notional value of futures contracts sold short during the ten months ended October 31, 2023 was \$14,006,721.

The accompanying notes are an integral part of the financial statements.

WESTWOOD BROADMARK TACTICAL PLUS FUND
OCTOBER 31, 2023

PURCHASED OPTION CONTRACTS — 0.1%

	Strike Price	Contracts	Notional Value	Value
Call Option Contracts — 0.1%				
E-Mini S&P® 500 European Style Weekly Future Option, 11/03/23 ^(a) (Cost \$41,410)	\$ 4,240.00	105	\$ 22,114,313	\$ 98,438

SCHEDULE OF INVESTMENTS
MONEY MARKET FUNDS — 97.7%

	Shares	Value
First American Government Obligations Fund - Class X, 5.28% ^(b) (Cost \$75,629,282)	75,629,282	\$ 75,629,282
Investments at Value — 97.8% (Cost \$75,670,692)		\$ 75,727,720
Other Assets in Excess of Liabilities — 2.2%		1,662,191
Net Assets — 100.0%		<u>\$ 77,389,911</u>

^(a) All or a portion of the security covers a written call option.

^(b) The rate shown is the 7-day effective yield as of October 31, 2023.

The average monthly notional value of purchased option contracts during the ten months ended October 31, 2023 was \$4,582,331.

SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
WRITTEN OPTION CONTRACTS

	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
E-Mini S&P® 500 European Style Weekly Future Option, 11/03/23 (Premiums \$35,435)	\$ 4,280.00	105	\$ 22,114,313	\$ 36,487

The average monthly notional value of written option contracts during the ten months ended October 31, 2023 was \$2,211,431.

SCHEDULE OF FUTURES CONTRACTS[^]
FUTURES CONTRACTS SOLD SHORT

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation*
Index Futures				
E-Mini S&P 500® Futures	137	12/15/23	\$ 28,853,913	\$ 875,603

[^] Cash has been pledged as collateral for futures contracts held by the Fund.

* Includes cumulative appreciation (depreciation) of futures contracts from the date that contracts were opened through October 31, 2023. Only current day variation margin is reported on the Statement of Assets and Liabilities.

The average monthly notional value of futures sold short during the ten months ended October 31, 2023 was \$4,834,794.

The average monthly notional value of futures purchased during the ten months ended October 31, 2023 was \$23,908,407.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Quality Value Fund	Westwood Quality MidCap Fund	Westwood Quality SMidCap Fund	Westwood Quality SmallCap Fund
ASSETS				
Investments in securities:				
At cost	\$ 150,171,342	\$ 1,596,623	\$ 269,124,895	\$ 1,028,830,470
At value (Note 2)	\$ 185,407,330	\$ 1,542,391	\$ 283,951,951	\$ 1,045,816,734
Receivable for capital shares sold	—	—	452,055	596,074
Receivable for investment securities sold	—	—	—	2,280,899
Receivable from adviser	—	1,076	—	—
Dividends and interest receivable	67,308	753	124,140	316,085
Other assets	30,484	2,430	23,930	43,084
Total assets	185,505,122	1,546,650	284,552,076	1,049,052,876
LIABILITIES				
Payable for capital shares redeemed	147,434	—	202,745	544,279
Payable for investment securities purchased	—	4,566	1,644,151	8,626,015
Payable to Adviser, net of waivers (Note 4)	73,779	—	137,308	602,177
Payable to administrator (Note 4)	4,911	803	6,164	21,416
Accrued administrative servicing fees—Institutional Shares (Note 4) ..	37,798	89	81,226	115,852
Payable for distribution fees—A Class Shares (Note 4)	290	—	—	2,746
Payable for distribution fees—C Class Shares (Note 4)	241	—	—	3,085
Other accrued expenses	17,909	14,871	19,340	31,119
Total liabilities	282,362	20,329	2,090,934	9,946,689
CONTINGENCIES AND COMMITMENTS (NOTE 8)	—	—	—	—
NET ASSETS	\$ 185,222,760	\$ 1,526,321	\$ 282,461,142	\$ 1,039,106,187
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 145,763,691	\$ 1,557,649	\$ 262,971,105	\$ 994,274,490
Distributable earnings (accumulated deficit)	39,459,069	(31,328)	19,490,037	44,831,697
NET ASSETS	\$ 185,222,760	\$ 1,526,321	\$ 282,461,142	\$ 1,039,106,187
NET ASSET VALUE PER SHARE:				
INSTITUTIONAL SHARES				
Net assets applicable to Institutional Shares	\$ 183,878,183	\$ 1,526,321	\$ 167,876,923	\$ 427,773,622
Institutional Shares of beneficial interest outstanding	14,990,604	158,539	13,033,192	23,689,892
Net asset value, offering price and redemption price per share (Note 1)	\$ 12.27	\$ 9.63	\$ 12.88	\$ 18.06
A CLASS SHARES				
Net assets applicable to A Class Shares	\$ 1,217,959	N/A	N/A	\$ 2,161,491
A Class Shares of beneficial interest outstanding	98,787	N/A	N/A	120,175
Net asset value and redemption price per share (Note 1)	\$ 12.33	N/A	N/A	\$ 17.99
Maximum sales charge	3.00%	N/A	N/A	4.00%
Maximum offering price per share	\$ 12.71	N/A	N/A	\$ 18.74
C CLASS SHARES				
Net assets applicable to C Class Shares	\$ 125,682	N/A	N/A	\$ 1,028,967
C Class Shares of beneficial interest outstanding	10,481	N/A	N/A	57,790
Net asset value, offering price and redemption price per share (Note 1)	\$ 11.99	N/A	N/A	\$ 17.81
ULTRA SHARES				
Net assets applicable to Ultra Shares	\$ 936	N/A	\$ 114,584,219	\$ 608,142,107
Ultra Shares of beneficial interest outstanding	76	N/A	8,894,923	33,634,275
Net asset value, offering price and redemption price per share (Note 1)	\$ 12.26*	N/A	\$ 12.88	\$ 18.08

* Net Assets divided by Shares do not calculate to state Net Asset Value because Net Assets and Shares are shown rounded. Amounts designated as “—” are either \$0 or have been rounded to \$0.
N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Quality AllCap Fund	Westwood Total Return Fund	Westwood Income Opportunity Fund	Westwood High Income Fund
ASSETS				
Investments in securities:				
At cost	\$ 20,744,100	\$ 106,574,828	\$ 499,742,754	\$ 109,076,417
At value (Note 2)	\$ 20,343,733	\$ 109,958,776	\$ 501,104,008	\$ 100,153,752
Receivable for capital shares sold	—	20,000	82,276	1,793
Receivable for investment securities sold	—	433,705	8,893,123	525,802
Dividends and interest receivable	7,630	900,672	4,864,877	1,556,300
Reclaims receivable	—	11,178	62,056	23,302
Other assets	19,265	15,811	51,818	25,548
Total assets	<u>20,370,628</u>	<u>111,340,142</u>	<u>515,058,158</u>	<u>102,286,497</u>
LIABILITIES				
Payable for capital shares redeemed	—	23,401	544,762	39,854
Payable for investment securities purchased	—	—	4,920,143	511,199
Payable to Adviser, net of waivers (Note 4)	3,895	21,210	284,106	600,195
Payable to administrator (Note 4)	1,234	2,987	14,761	2,871
Accrued administrative servicing fees—Institutional Shares (Note 4)	52	—	62,484	3,268
Payable for distribution fees—A Class Shares (Note 4)	—	32	18,796	3,436
Payable for distribution fees—C Class Shares (Note 4)	—	137	57,054	414
Other accrued expenses	15,117	20,550	27,461	21,162
Total liabilities	<u>20,298</u>	<u>68,317</u>	<u>5,929,567</u>	<u>1,182,399</u>
CONTINGENCIES AND COMMITMENTS (NOTE 8)	—	—	—	—
NET ASSETS	<u>\$ 20,350,330</u>	<u>\$ 111,271,825</u>	<u>\$ 509,128,591</u>	<u>\$ 101,104,098</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 20,172,364	\$ 111,685,803	\$ 542,734,057	\$ 125,712,200
Distributable earnings (accumulated deficit)	177,966	(413,978)	(33,605,466)	(24,608,102)
NET ASSETS	<u>\$ 20,350,330</u>	<u>\$ 111,271,825</u>	<u>\$ 509,128,591</u>	<u>\$ 101,104,098</u>
NET ASSET VALUE PER SHARE:				
INSTITUTIONAL SHARES				
Net assets applicable to Institutional Shares	\$ 197,294	\$ 111,062,875	\$ 391,660,849	\$ 93,810,176
Institutional Shares of beneficial interest outstanding	19,696	18,456,185	37,436,127	10,604,302
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 10.02</u>	<u>\$ 6.02</u>	<u>\$ 10.46</u>	<u>\$ 8.85</u>
A CLASS SHARES				
Net assets applicable to A Class Shares	N/A	\$ 144,051	\$ 44,317,887	\$ 7,095,180
A Class Shares of beneficial interest outstanding	N/A	23,998	4,240,723	797,991
Net asset value and redemption price per share (Note 1)	N/A	\$ 6.00	\$ 10.45	\$ 8.89
Maximum sales charge	N/A	3.00%	3.00%	3.00%
Maximum offering price per share	N/A	\$ 6.19	\$ 10.77	\$ 9.16
C CLASS SHARES				
Net assets applicable to C Class Shares	N/A	\$ 64,899	\$ 11,625,869	\$ 198,742
C Class Shares of beneficial interest outstanding	N/A	10,809	1,118,004	22,289
Net asset value, offering price and redemption price per share (Note 1)	N/A	\$ 6.00	\$ 10.40	\$ 8.92
ULTRA SHARES				
Net assets applicable to Ultra Shares	\$ 20,153,036	N/A	\$ 61,523,986	N/A
Ultra Shares of beneficial interest outstanding	2,011,564	N/A	5,882,649	N/A
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 10.02</u>	<u>N/A</u>	<u>\$ 10.46</u>	<u>N/A</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.
N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Alternative Income Fund	Westwood Salient Global Real Estate Fund	Westwood Salient Select Income Fund
ASSETS			
Investments in securities:			
At cost	\$ 141,435,552	\$ 17,654,795	\$ 250,328,304
At value (Note 2)	\$ 137,593,883	\$ 16,660,512	\$ 238,093,201
Unrealized appreciation on swap agreements	3,110,536	—	—
Receivable for capital shares sold	2,202	—	345,646
Receivable for investment securities sold	—	—	7,989,210
Cash collateral for option contracts	101,972	—	—
Dividends and interest receivable	904,405	22,089	282,546
Reclaim receivable	—	4,942	140
Other assets	21,613	22,895	80,164
Total assets	141,734,611	16,710,438	246,790,907
LIABILITIES			
Unrealized depreciation on swap agreements	144,491	—	—
Payable for capital shares redeemed	39,133	2,065	252,648
Payable for investment securities purchased	—	—	5,771,505
Payable to Adviser, net of waivers (Note 4)	10,710	7,589	165,834
Payable to administrator (Note 4)	3,433	1,628	8,600
Accrued administrative servicing fees —Institutional Shares (Note 4)	20,024	171	13,004
Accrued administrative servicing fees —A Class Shares	—	1,985	3,643
Payable for distribution fees—A Class Shares (Note 4)	10	9,442	63,759
Payable for distribution fees—C Class Shares (Note 4)	1,203	1,824	20,556
Other accrued expenses	46,310	18,719	21,920
Total liabilities	265,314	43,423	6,321,469
CONTINGENCIES AND COMMITMENTS (NOTE 8)			
	—	—	—
NET ASSETS	\$ 141,469,297	\$ 16,667,015	\$ 240,469,438
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 156,995,159	\$ 43,278,361	\$ 252,799,487
Accumulated deficit	(15,525,862)	(26,611,346)	(12,330,049)
NET ASSETS	\$ 141,469,297	\$ 16,667,015	\$ 240,469,438

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Alternative Income Fund	Westwood Salient Global Real Estate Fund	Westwood Salient Select Income Fund
NET ASSET VALUE PER SHARE:			
INSTITUTIONAL SHARES			
Net assets applicable to Institutional Shares	\$ 86,792,714	\$ 1,837,769	\$ 139,522,765
Institutional Shares of beneficial interest outstanding	9,508,279	170,160	8,384,243
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.13</u>	<u>\$ 10.80</u>	<u>\$ 16.64</u>
A CLASS SHARES			
Net assets applicable to A Class Shares	\$ 33,680	\$ 13,870,673	\$ 95,619,308
A Class Shares of beneficial interest outstanding	3,694	1,278,938	5,722,749
Net asset value and redemption price per share (Note 1)	<u>\$ 9.12</u>	<u>\$ 10.85</u>	<u>\$ 16.71</u>
Maximum sales charge	3.00%	3.00%	3.00%
Maximum offering price per share	<u>\$ 9.40</u>	<u>\$ 11.19</u>	<u>\$ 17.23</u>
C CLASS SHARES			
Net assets applicable to C Class Shares	\$ 443,173	\$ 958,573	\$ 5,327,365
C Class Shares of beneficial interest outstanding	48,566	88,722	330,833
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.13</u>	<u>\$ 10.80</u>	<u>\$ 16.10</u>
ULTRA SHARES			
Net assets applicable to Ultra Shares	\$ 54,199,730	N/A	N/A
Ultra Shares of beneficial interest outstanding	5,937,921	N/A	N/A
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.13</u>	<u>N/A</u>	<u>N/A</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.
N/A — Not Applicable

STATEMENTS OF ASSETS AND LIABILITIES

	Westwood Broadmark Tactical Growth Fund	Westwood Broadmark Tactical Plus Fund
ASSETS		
Investments in securities:		
At cost	\$ 244,723,057	\$ 75,670,692
At value (Note 2)	\$ 238,649,425	\$ 75,727,720
Receivable for capital shares sold	170,940	15,616
Cash collateral for futures contracts	3,708,320	1,563,988
Dividends receivable	801,670	328,418
Reclaims receivable	20	2,090
Other assets	98,607	59,164
Total assets	243,428,982	77,696,996
LIABILITIES		
Written call options, at value (Notes 1 & 4) (premiums received \$—, \$35,435)	—	36,487
Variation margin payable on futures contracts	398,825	181,525
Payable for capital shares redeemed	392,280	—
Payable to Adviser, net of waivers (Note 4)	225,916	56,270
Payable to administrator (Note 4)	7,206	2,237
Accrued administrative servicing fees — Institutional Shares (Note 4)	16,144	3,639
Accrued administrative servicing fees — A Class Shares (Note 4)	5,672	140
Accrued administrative servicing fees — C Class Shares (Note 4)	—	64
Accrued administrative servicing fees — F Class Shares (Note 4)	—	5,847
Payable for distribution fees — A Class Shares (Note 4)	16,509	568
Payable for distribution fees — C Class Shares (Note 4)	32,919	1,967
Other accrued expenses	18,181	18,341
Total liabilities	1,113,652	307,085
CONTINGENCIES AND COMMITMENTS (NOTE 8)	—	—
NET ASSETS	\$ 242,315,330	\$ 77,389,911
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 239,455,825	\$ 74,807,712
Distributable earnings	2,859,505	2,582,199
NET ASSETS	\$ 242,315,330	\$ 77,389,911
NET ASSET VALUE PER SHARE:		
INSTITUTIONAL SHARES		
Net assets applicable to Institutional Shares	\$ 215,512,007	\$ 36,168,552
Institutional Shares of beneficial interest outstanding	8,163,741	3,060,497
Net asset value, offering price and redemption price per share (Note 1)	\$ 26.40	\$ 11.82
A CLASS SHARES		
Net assets applicable to A Class Shares	\$ 20,551,090	\$ 616,941
A Class Shares of beneficial interest outstanding	836,437	53,279
Net asset value and redemption price per share (Note 1)	\$ 24.57	\$ 11.58
Maximum sales charge	3.00%	3.00%
Maximum offering price per share	\$ 25.33	\$ 11.94
C CLASS SHARES		
Net assets applicable to C Class Shares	\$ 6,252,233	\$ 405,249
C Class Shares of beneficial interest outstanding	277,867	37,700
Net asset value, offering price and redemption price per share (Note 1)	\$ 22.50	\$ 10.75
F CLASS SHARES		
Net assets applicable to F Class Shares	N/A	\$ 40,199,169
F Class Shares of beneficial interest outstanding	N/A	3,316,220
Net asset value, offering price and redemption price per share (Note 1)	N/A	\$ 12.12

Amounts designated as “—” are either \$0 or have been rounded to \$0.
N/A — Not Applicable.

The accompanying notes are an integral part of the financial statements.

WESTWOOD FUNDS
FOR THE YEAR ENDED OCTOBER 31, 2023

STATEMENTS OF OPERATIONS

	Westwood Quality Value Fund	Westwood Quality MidCap Fund	Westwood Quality SMidCap Fund	Westwood Quality SmallCap Fund
INVESTMENT INCOME				
Dividend income (net of foreign withholding tax of \$3,784, \$—, \$2,223, and \$29,368, respectively)	\$ 5,101,683	\$ 20,096	\$ 5,280,181	\$ 25,116,588
EXPENSES				
Investment management fees (Note 4)	1,201,960	5,673	2,185,109	9,187,510
Administrative service plan fees - Institutional Shares (Note 4)	164,611	394	322,247	604,134
Distribution fees - A Class Shares (Note 4)	3,291	—	—	8,586
Distribution fees - C Class Shares (Note 4)	1,305	—	—	6,916
Administration fees (Note 4)	48,002	2,665	59,290	219,983
Registration and filing fees	55,165	2,717	38,474	95,096
Legal fees	20,472	81	23,558	87,470
Trustees' fees and expenses (Note 4)	17,647	421	21,281	77,193
Audit and tax services fees	15,618	14,915	14,128	16,689
Custody fees	7,155	2,811	8,836	22,767
Transfer agent fees (Note 4)	22,528	10,032	12,636	34,347
Borrowing costs (Note 2)	26,559	—	5,145	15,981
Insurance expense	4,913	2,997	5,268	10,753
Compliance fees (Note 4)	4,656	137	5,720	20,916
Other expenses	53,329	13,898	41,473	173,055
Total expenses	1,647,211	56,741	2,743,165	10,581,396
Investment management fees reduced and expense reimbursements by the Adviser (Note 4)	(131,653)	(50,674)	(434,607)	(1,421,371)
Net expenses	1,515,558	6,067	2,308,558	9,160,025
NET INVESTMENT INCOME	3,586,125	14,029	2,971,623	15,956,563
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES				
Net realized gains from investment transactions	5,347,467	27,508	3,559,948	33,103,930
Net realized losses from foreign currency transactions	—	—	—	(3,073)
Net change in unrealized appreciation (depreciation) on investment transactions	(8,388,235)	(45,245)	(1,947,002)	(62,278,167)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	(3,040,768)	(17,737)	1,612,946	(29,177,310)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 545,357	\$ (3,708)	\$ 4,584,569	\$ (13,220,747)

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

WESTWOOD FUNDS
FOR THE YEAR ENDED OCTOBER 31, 2023

STATEMENTS OF OPERATIONS

	Westwood Quality AllCap Fund	Westwood Total Return Fund	Westwood Income Opportunity Fund	Westwood High Income Fund
INVESTMENT INCOME				
Dividend income (net of foreign withholding tax of \$432, \$16,230, \$50,988, and \$10,272, respectively)	\$ 450,510	\$ 1,924,685	\$ 7,129,319	\$ 839,968
Interest income (net of foreign withholding tax of \$—, \$9,489, \$55,348, and \$19,807, respectively)	—	3,079,152	18,381,069	5,630,086
Total investment income	<u>450,510</u>	<u>5,003,837</u>	<u>25,510,388</u>	<u>6,470,054</u>
EXPENSES				
Investment management fees (Note 4)	100,328	436,147	3,950,745	627,252
Administrative service plan fees - Institutional Shares (Note 4)	73	—	348,498	18,529
Distribution fees - A Class Shares (Note 4)	—	91	125,003	13,324
Distribution fees - C Class Shares (Note 4)	—	704	126,916	2,064
Administration fees (Note 4)	4,728	25,228	160,043	21,452
Registration and filing fees	32,311	50,996	63,809	50,351
Legal fees	1,759	10,000	50,054	8,461
Trustees' fees and expenses (Note 4)	1,935	9,261	44,081	7,897
Audit and tax services fees	12,982	15,289	17,817	15,127
Custody fees	3,304	5,429	21,910	8,403
Transfer agent fees (Note 4)	10,246	11,549	28,035	11,388
Borrowing costs (Note 2)	873	2,959	18,869	1,303
Insurance expense	3,157	3,919	8,221	3,779
Compliance fees (Note 4)	546	2,508	11,627	2,149
Other expenses	25,684	47,285	108,665	51,790
Total expenses	<u>197,926</u>	<u>621,365</u>	<u>5,084,293</u>	<u>843,269</u>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4)	(96,664)	(119,461)	—	(76,545)
Net expenses	<u>101,262</u>	<u>501,904</u>	<u>5,084,293</u>	<u>766,724</u>
NET INVESTMENT INCOME	<u>349,248</u>	<u>4,501,933</u>	<u>20,426,095</u>	<u>5,703,330</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES				
Net realized gains (losses) from investment transactions	920,915	(4,130,350)	(35,038,374)	(4,636,082)
Net realized gains from foreign currency transactions	—	—	263	—
Net change in unrealized appreciation (depreciation) on investment transactions and foreign currency translations	(823,745)	3,013,984	33,959,301	3,184,796
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES	<u>97,170</u>	<u>(1,116,366)</u>	<u>(1,078,810)</u>	<u>(1,451,286)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 446,418</u>	<u>\$ 3,385,567</u>	<u>\$ 19,347,285</u>	<u>\$ 4,252,044</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

WESTWOOD FUNDS
FOR THE YEAR ENDED OCTOBER 31, 2023

STATEMENTS OF OPERATIONS

	Westwood Alternative Income Fund
INVESTMENT INCOME	
Dividend income	\$ 261,763
Interest income	4,430,450
Total investment income	4,692,213
EXPENSES	
Investment management fees (Note 4)	292,274
Administrative service plan fees - Institutional Shares (Note 4)	99,098
Distribution fees - A Class Shares (Note 4)	84
Distribution fees - C Class Shares (Note 4)	2,687
Administration fees (Note 4)	36,214
Registration and filing fees	63,059
Legal fees	16,953
Trustees' fees and expenses (Note 4)	10,735
Audit and tax service fees	20,403
Custody fees	116,070
Transfer agent fees (Note 4)	11,312
Borrowing costs (Note 2)	11,807
Insurance expense	4,172
Compliance fees (Note 4)	2,792
Other expenses	62,650
Total expenses	750,310
Investment management fees reduced and expense reimbursements by the Adviser (Note 4)	(344,139)
Contractual management fee waived by Adviser (Note 4)	(14,147)
Net expenses	392,024
NET INVESTMENT INCOME	4,300,189
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS, FUTURES, AND SWAPS	
Net realized gains from investment transactions	1,067,914
Net realized losses from purchased option contracts (Note 5)	(484,123)
Net realized gains from short futures contracts (Note 5)	69,976
Net realized losses from swap transactions	(3,293,249)
Net change in unrealized appreciation (depreciation) on investment transactions	260,885
Net change in unrealized appreciation (depreciation) on purchased option contracts	213,882
Net change in unrealized appreciation (depreciation) on short futures contracts	(83,655)
Net change in unrealized appreciation (depreciation) on swap transactions	4,006,171
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, OPTIONS, FUTURES, AND SWAPS	1,757,801
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,057,990

Amounts designated as "—" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

	Westwood Salient Global Real Estate Fund ⁽¹⁾	Westwood Salient Global Real Estate Fund ⁽²⁾	Westwood Salient Select Income Fund ⁽¹⁾	Westwood Salient Select Income Fund ⁽²⁾
INVESTMENT INCOME				
Dividend income (net of foreign withholding tax of \$40,342, \$37,130, \$— and \$8,414, respectively)	\$ 468,554	\$ 810,835	\$ 12,167,621	\$ 12,220,714
Interest income	—	95	—	894
Other income	—	2,714	—	31,600
Total investment income	<u>468,554</u>	<u>813,644</u>	<u>12,167,621</u>	<u>12,253,208</u>
EXPENSES				
Investment management fees (Note 4)	127,667	244,911	1,574,496	2,545,225
Administrative service plan fees - Institutional Shares (Note 4)	2,202	1,682	39,780	68,168
Administrative service plan fees - A Class Shares (Note 4)	3,658	39,557	24,339	224,509
Administrative service plan fees - C Class Shares (Note 4)	2,202	3,678	11,755	22,554
Administrative service plan fees - Investor Shares (Note 4)	—	823	—	12,639
Distribution fees - A Class Shares (Note 4)	32,880	48,765	215,858	276,524
Distribution fees - C Class Shares (Note 4)	6,608	10,609	35,264	64,177
Distribution fees - Investor Shares (Note 4)	—	1,293	—	20,473
Administration fees (Note 4)	3,182	23,765	55,157	175,860
Registration and filing fees	33,796	61,212	49,798	81,282
Legal fees	1,547	14,163	25,260	154,555
Trustees' fees and expenses (Note 4)	1,426	8,983	14,965	92,870
Audit and tax services fees	13,773	10,074	14,941	17,428
Custody fees	10,339	4,389	5,539	8,136
Transfer agent fees (Note 4)	13,004	11,680	25,670	48,097
Borrowing costs (Note 2)	—	—	—	229,396
Insurance expense	1,576	6,027	8,107	61,972
Compliance fees and expenses (Note 4)	424	7,073	3,949	72,942
Other expenses	61,390	107,638	103,824	220,986
Total expenses	<u>315,674</u>	<u>606,322</u>	<u>2,208,702</u>	<u>4,397,793</u>
Prior management fees recouped by the Adviser (Note 4)	—	—	398,497	—
Investment management fees reduced and expense reimbursements by the Adviser (Note 4)	(101,980)	(232,015)	(187,893)	(986,426)
Net expenses	<u>213,694</u>	<u>374,307</u>	<u>2,419,306</u>	<u>3,411,367</u>
NET INVESTMENT INCOME	<u>254,860</u>	<u>439,337</u>	<u>9,748,315</u>	<u>8,841,841</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES				
Net realized gains (losses) from investment transactions and foreign currency transactions	(1,454,948)	(1,273,203)	4,468,437	(2,566,542)
Net change in unrealized appreciation (depreciation) on investment transactions and foreign currency translations	281,685	(5,505,436)	(13,271,953)	(46,688,258)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES	<u>(1,173,263)</u>	<u>(6,778,639)</u>	<u>(8,803,516)</u>	<u>(49,254,800)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (918,403)</u>	<u>\$ (6,339,302)</u>	<u>\$ 944,799</u>	<u>\$ (40,412,959)</u>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

(1) For the Ten Months Ended October 31, 2023. Fund changed fiscal year to October 31.

(2) For the Year Ended December 31, 2022.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

	Westwood Broadmark Tactical Growth Fund ⁽¹⁾	Westwood Broadmark Tactical Growth Fund ⁽²⁾	Westwood Broadmark Tactical Plus Fund ⁽¹⁾	Westwood Broadmark Tactical Plus Fund ⁽²⁾
INVESTMENT INCOME				
Dividend income	\$ 8,269,745	\$ 1,624,952	\$ 3,081,747	\$ 717,141
Interest income	—	2,176,678	—	497,919
Other income	—	30,068	—	582
Total investment income	<u>8,269,745</u>	<u>3,831,698</u>	<u>3,081,747</u>	<u>1,215,642</u>
EXPENSES				
Investment management fees (Note 4)	2,360,831	3,345,788	896,984	1,050,299
Administrative service plan fees - Institutional Shares (Note 4)	56,252	134,656	29,132	29,718
Administrative service plan fees - A Class Shares (Note 4)	10,197	44,257	308	425
Administrative service plan fees - C Class Shares (Note 4)	14,476	20,730	288	1,555
Administrative service plan fees - F Class Shares (Note 4)	—	—	34,106	38,433
Administrative service plan fees - Investor Shares (Note 4)	—	13,493	—	—
Distribution fees - A Class Shares (Note 4)	49,978	54,046	1,269	1,433
Distribution fees - C Class Shares (Note 4)	43,427	61,090	3,381	3,766
Distribution fees - Investor Shares (Note 4)	—	22,008	—	—
Administration fees (Note 4)	65,736	196,474	20,871	55,032
Registration and filing fees	47,999	80,456	46,752	66,448
Legal fees	22,492	220,698	8,934	37,228
Trustees' fees and expenses (Note 4)	16,365	104,219	5,054	25,554
Audit and tax services fees	12,954	13,284	13,630	17,111
Custody fees	4,263	1,676	2,829	5,256
Transfer agent fees (Note 4)	12,334	37,597	9,103	4,952
Insurance expense	9,557	71,147	3,277	15,523
Compliance fees and expenses (Note 4)	4,404	83,960	1,356	11,629
Other expenses	77,825	100,048	40,583	33,816
Total expenses	<u>2,809,090</u>	<u>4,605,627</u>	<u>1,117,857</u>	<u>1,398,178</u>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4)	—	—	(349,534)	(513,949)
Net expenses	<u>2,809,090</u>	<u>4,605,627</u>	<u>768,323</u>	<u>884,229</u>
NET INVESTMENT INCOME (LOSS)	<u>5,460,655</u>	<u>(773,929)</u>	<u>2,313,424</u>	<u>331,413</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

	Westwood Broadmark Tactical Growth Fund ⁽¹⁾	Westwood Broadmark Tactical Growth Fund ⁽²⁾	Westwood Broadmark Tactical Plus Fund ⁽¹⁾	Westwood Broadmark Tactical Plus Fund ⁽²⁾
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS, AND FUTURES				
Net realized gains (losses) from investment transactions	\$ 3,968,790	\$ 17,763,599	\$ —	\$ (387,072)
Net realized gains from purchased option contracts	—	—	148,641	2,042,238
Net realized losses from written option contracts	—	—	(59,553)	(212,296)
Net realized gains (losses) from long futures contracts	—	—	964,180	(5,619,531)
Net realized gains (losses) from short futures contracts	(1,669,574)	(3,384,975)	(733,852)	13,156,845
Net change in unrealized appreciation (depreciation) on investment transactions	(7,257,258)	(39,614,284)	—	(10,537,055)
Net change in unrealized appreciation (depreciation) on purchased option contracts	—	—	97,755	40,727
Net change in unrealized appreciation (depreciation) on written option contracts	—	—	(1,053)	—
Net change in unrealized appreciation (depreciation) on long futures contracts	—	628,238	—	—
Net change in unrealized appreciation (depreciation) on short futures contracts	2,727,771	—	875,603	(26,183)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS AND FUTURES	(2,230,271)	(24,607,422)	1,291,721	(1,542,327)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,230,384	\$ (25,381,351)	\$ 3,605,145	\$ (1,210,914)

Amounts designated as “—” are either \$0 or have been rounded to \$0.

⁽¹⁾ For the Ten Months Ended October 31, 2023. Fund changed fiscal year to October 31.

⁽²⁾ For the Year Ended December 31, 2022.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Period Ended October 31, 2022 ^(a)	Year Ended October 31, 2023	Year Ended October 31, 2022
FROM OPERATIONS						
Net investment income	\$ 3,586,125	\$ 3,559,413	\$ 14,029	\$ 5,737	\$ 2,971,623	\$ 2,093,486
Net realized gains (losses) on investments and foreign currency transactions	5,347,467	(1,266,952)	27,508	(16,968)	3,559,948	2,766,641
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(8,388,235)	(14,684,865)	(45,245)	(8,987)	(1,947,002)	(37,760,503)
Net increase (decrease) in net assets resulting from operations	545,357	(12,392,404)	(3,708)	(20,218)	4,584,569	(32,900,376)
FROM DISTRIBUTIONS TO SHAREHOLDERS						
Institutional Shares	(3,769,619)	(39,487,955)	(7,423)	—	(2,978,159)	(33,934,719)
A Class Shares	(15,237)	(130,582)	N/A	N/A	N/A	N/A
C Class Shares	(993)	(145)	N/A	N/A	N/A	N/A
Ultra Shares	(14)	—	N/A	N/A	(1,504,912)	(14,978,126)
Total distributions	(3,785,863)	(39,618,682)	(7,423)	—	(4,483,071)	(48,912,845)
CAPITAL SHARE TRANSACTIONS						
Institutional Shares						
Issued	9,104,051	110,036,446	1,000,271	549,976	24,438,618	38,683,258
Reinvestment of dividends	2,563,928	27,161,720	7,423	—	2,977,375	33,838,985
Redeemed	(74,333,630)	(42,331,526)	—	—	(60,961,465)	(51,331,767)
Net increase (decrease) from Institutional Shares capital share transactions	(62,665,651)	94,866,640	1,007,694	549,976	(33,545,472)	21,190,476
A Class Shares						
Issued	344,714	610,758	N/A	N/A	N/A	N/A
Reinvestment of dividends	15,237	130,582	N/A	N/A	N/A	N/A
Redeemed	(523,461)	(26,195)	N/A	N/A	N/A	N/A
Net increase (decrease) from A Class Shares capital share transactions	(163,510)	715,145	N/A	N/A	N/A	N/A
C Class Shares						
Issued	39,816	101,679	N/A	N/A	N/A	N/A
Reinvestment of dividends	993	145	N/A	N/A	N/A	N/A
Redeemed	(10,356)	—	N/A	N/A	N/A	N/A
Net increase from C Class Shares capital share transactions	30,453	101,824	N/A	N/A	N/A	N/A
Ultra Shares						
Issued	1,000	N/A	N/A	N/A	39,329,150	10,477,959
Reinvestment of dividends	14	N/A	N/A	N/A	1,504,912	14,978,126
Redeemed	—	N/A	N/A	N/A	(15,423,693)	(12,750,424)
Net increase from Ultra Shares capital share transactions	1,014	N/A	N/A	N/A	25,410,369	12,705,661
Net increase (decrease) in net assets from capital share transactions	(62,797,694)	95,683,609	1,007,694	549,976	(8,135,103)	33,896,137
TOTAL INCREASE (DECREASE) IN NET ASSETS	(66,038,200)	43,672,523	996,563	529,758	(8,033,605)	(47,917,084)
NET ASSETS						
Beginning of period	251,260,960	207,588,437	529,758	—	290,494,747	338,411,831
End of period	\$ 185,222,760	\$ 251,260,960	\$ 1,526,321	\$ 529,758	\$ 282,461,142	\$ 290,494,747

Amounts designated as “—” are \$0 or rounded to \$0.

N/A – Not Applicable

^(a) Represents the period from the commencement of operations (November 30, 2021) through October 31, 2022.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Period Ended October 31, 2022 ^(a)	Year Ended October 31, 2023	Year Ended October 31, 2022
CAPITAL SHARES ACTIVITY						
Institutional Shares						
Sold	719,073	7,869,019	102,831	54,943	1,845,362	2,912,499
Issued in reinvestment of dividends to shareholders ..	204,787	2,049,946	765	—	230,280	2,351,737
Redeemed	(5,881,810)	(3,339,361)	—	—	(4,676,059)	(3,919,333)
Net increase (decrease) in shares outstanding	(4,957,950)	6,579,604	103,596	54,943	(2,600,417)	1,344,903
Shares outstanding at beginning of period	19,948,554	13,368,950	54,943	—	15,633,609	14,288,706
Shares outstanding at end of period	14,990,604	19,948,554	158,539	54,943	13,033,192	15,633,609
A Class Shares						
Sold	27,005	48,433	N/A	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	1,208	9,819	N/A	N/A	N/A	N/A
Redeemed	(40,919)	(2,033)	N/A	N/A	N/A	N/A
Net increase (decrease) in shares outstanding	(12,706)	56,219	N/A	N/A	N/A	N/A
Shares outstanding at beginning of period	111,493	55,274	N/A	N/A	N/A	N/A
Shares outstanding at end of period	98,787	111,493	N/A	N/A	N/A	N/A
C Class Shares						
Sold	3,211	7,981	N/A	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	80	11	N/A	N/A	N/A	N/A
Redeemed	(816)	—	N/A	N/A	N/A	N/A
Net increase in shares outstanding	2,475	7,992	N/A	N/A	N/A	N/A
Shares outstanding at beginning of period	8,006	14	N/A	N/A	N/A	N/A
Shares outstanding at end of period	10,481	8,006	N/A	N/A	N/A	N/A
Ultra Shares						
Sold	75	N/A	N/A	N/A	3,038,302	733,794
Issued in reinvestment of dividends to shareholders ..	1	N/A	N/A	N/A	116,635	1,040,385
Redeemed	—	N/A	N/A	N/A	(1,153,074)	(952,530)
Net increase in shares outstanding	76	N/A	N/A	N/A	2,001,863	821,649
Shares outstanding at beginning of period	—	N/A	N/A	N/A	6,893,060	6,071,411
Shares outstanding at end of period	76	N/A	N/A	N/A	8,894,923	6,893,060

Amounts designated as “—” are \$0 or rounded to \$0.

N/A – Not Applicable

^(a) Represents the period from the commencement of operations (November 30, 2021) through October 31, 2022.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund		Westwood Total Return Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022
FROM OPERATIONS						
Net investment income	\$ 15,956,563	\$ 10,416,497	\$ 349,248	\$ 338,557	\$ 4,501,933	\$ 3,339,733
Net realized gains (losses) on investments and foreign currency transactions	33,100,857	34,401,123	920,915	(595,695)	(4,130,350)	(14,057)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations ..	(62,278,167)	(162,632,712)	(823,745)	(751,670)	3,013,984	(21,595,272)
Net increase (decrease) in net assets resulting from operations	(13,220,747)	(117,815,092)	446,418	(1,008,808)	3,385,567	(18,269,596)
FROM DISTRIBUTIONS TO SHAREHOLDERS						
Institutional Shares	(16,723,396)	(26,825,452)	(9,305)	(2,388)	(4,093,691)	(12,027,441)
A Class Shares	(180,873)	(69,757)	N/A	N/A	(1,118)	(585)
C Class Shares	(19,411)	(34,797)	N/A	N/A	(1,381)	(6,552)
Ultra Shares	(20,405,337)	(24,288,100)	(356,874)	(113,039)	N/A	N/A
Total distributions	<u>(37,329,017)</u>	<u>(51,218,106)</u>	<u>(366,179)</u>	<u>(115,427)</u>	<u>(4,096,190)</u>	<u>(12,034,578)</u>
CAPITAL SHARE TRANSACTIONS						
Institutional Shares						
Issued	86,126,162	120,733,963	43,080	49,976	14,913,060	30,276,927
Reinvestment of dividends	15,875,942	25,833,286	9,305	2,388	4,015,048	11,995,434
Redeemed	(130,270,468)	(173,067,644)	(420,000)	—	(31,123,819)	(31,738,749)
Net increase (decrease) from Institutional Shares capital share transactions	(28,268,364)	(26,500,395)	(367,615)	52,364	(12,195,711)	10,533,612
A Class Shares						
Issued	4,741,194	1,106,597	N/A	N/A	130,736	22,317
Reinvestment of dividends	179,473	69,757	N/A	N/A	1,020	585
Redeemed	(3,968,342)	(876,212)	N/A	N/A	(10,869)	(248)
Net increase from A Class Shares capital share transactions	952,325	300,142	N/A	N/A	120,887	22,654
C Class Shares						
Issued	531,871	29,276	N/A	N/A	108,068	88,608
Reinvestment of dividends	19,351	31,748	N/A	N/A	1,381	6,552
Redeemed	(198,654)	(71,932)	N/A	N/A	(97,503)	(89,401)
Net increase (decrease) from C Class Shares capital share transactions	352,568	(10,908)	N/A	N/A	11,946	5,759

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund		Westwood Total Return Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022
Ultra Shares						
Issued	\$ 204,933,278	\$ 197,226,122	\$ 534,109	\$ 2,498,217	N/A	N/A
Reinvestment of dividends	19,108,062	22,576,808	356,874	113,039	N/A	N/A
Redeemed	(96,958,597)	(130,219,961)	(2,555,865)	(1,481,129)	N/A	N/A
Net increase (decrease) from Ultra Shares capital share transactions	127,082,743	89,582,969	(1,664,882)	1,130,127	N/A	N/A
Net increase (decrease) in net assets from capital share transactions	100,119,272	63,371,808	(2,032,497)	1,182,491	(12,062,878)	10,562,025
TOTAL INCREASE (DECREASE) IN NET ASSETS	49,569,508	(105,661,390)	(1,952,258)	58,256	(12,773,501)	(19,742,149)
NET ASSETS						
Beginning of year	989,536,679	1,095,198,069	22,302,588	22,244,332	124,045,326	143,787,475
End of year	<u>\$1,039,106,187</u>	<u>\$ 989,536,679</u>	<u>\$ 20,350,330</u>	<u>\$ 22,302,588</u>	<u>\$ 111,271,825</u>	<u>\$ 124,045,326</u>

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund		Westwood Total Return Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022
CAPITAL SHARES ACTIVITY						
Institutional Shares						
Sold	4,544,630	6,176,952	4,274	4,900	2,387,764	4,554,074
Issued in reinvestment of dividends to shareholders ..	843,146	1,201,430	916	225	650,863	1,716,992
Redeemed	(6,911,021)	(8,838,361)	(40,619)	—	(4,954,271)	(4,675,931)
Net increase (decrease) in shares outstanding	(1,523,245)	(1,459,979)	(35,429)	5,125	(1,915,644)	1,595,135
Shares outstanding at beginning of year	25,213,137	26,673,116	55,125	50,000	20,371,829	18,776,694
Shares outstanding at end of year	<u>23,689,892</u>	<u>25,213,137</u>	<u>19,696</u>	<u>55,125</u>	<u>18,456,185</u>	<u>20,371,829</u>
A Class Shares						
Sold	242,058	57,169	N/A	N/A	21,597	3,439
Issued in reinvestment of dividends to shareholders ..	9,556	3,251	N/A	N/A	166	90
Redeemed	(214,005)	(44,861)	N/A	N/A	(1,788)	(42)
Net increase in shares outstanding	37,609	15,559	N/A	N/A	19,975	3,487
Shares outstanding at beginning of year	82,566	67,007	N/A	N/A	4,023	536
Shares outstanding at end of year	<u>120,175</u>	<u>82,566</u>	<u>N/A</u>	<u>N/A</u>	<u>23,998</u>	<u>4,023</u>
C Class Shares						
Sold	29,355	1,425	N/A	N/A	17,267	12,524
Issued in reinvestment of dividends to shareholders ..	1,035	1,494	N/A	N/A	225	930
Redeemed	(10,613)	(3,931)	N/A	N/A	(15,829)	(13,921)
Net increase (decrease) in shares outstanding	19,777	(1,012)	N/A	N/A	1,663	(467)
Shares outstanding at beginning of year	38,013	39,025	N/A	N/A	9,146	9,613
Shares outstanding at end of year	<u>57,790</u>	<u>38,013</u>	<u>N/A</u>	<u>N/A</u>	<u>10,809</u>	<u>9,146</u>
Ultra Shares						
Sold	10,760,890	10,042,232	51,176	249,069	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	1,014,667	1,048,676	35,125	10,648	N/A	N/A
Redeemed	(5,173,649)	(7,065,843)	(243,514)	(141,309)	N/A	N/A
Net increase (decrease) in shares outstanding	6,601,908	4,025,065	(157,213)	118,408	N/A	N/A
Shares outstanding at beginning of year	27,032,367	23,007,302	2,168,777	2,050,369	N/A	N/A
Shares outstanding at end of year	<u>33,634,275</u>	<u>27,032,367</u>	<u>2,011,564</u>	<u>2,168,777</u>	<u>N/A</u>	<u>N/A</u>

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood High Income Fund		Westwood Alternative Income Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022
FROM OPERATIONS						
Net investment income	\$ 20,426,095	\$ 19,142,174	\$ 5,703,330	\$ 4,346,280	\$ 4,300,189	\$ 3,031,301
Net realized gains (losses) on investments, futures, purchased options, swap agreements and foreign currency transactions	(35,038,111)	(1,587,387)	(4,636,082)	(1,205,135)	(2,639,482)	6,677,384
Net change in unrealized appreciation (depreciation) on investments, purchased options, swap agreements and foreign currency translations	33,959,301	(142,557,732)	3,184,796	(16,901,273)	4,397,283	(14,130,214)
Net increase (decrease) in net assets resulting from operations	19,347,285	(125,002,945)	4,252,044	(13,760,128)	6,057,990	(4,421,529)
FROM DISTRIBUTIONS TO SHAREHOLDERS						
Institutional Shares	(17,315,754)	(82,688,706)	(5,297,552)	(4,328,768)	(10,467,327)	(1,650,351)
A Class Shares	(1,651,574)	(6,456,020)	(267,232)	(90,847)	(5,106)	(1,010)
C Class Shares	(328,686)	(1,304,828)	(8,822)	(6,969)	(29,517)	(989)
Ultra Shares	(1,392,781)	N/A	N/A	N/A	(11,434,466)	(3,424,654)
From return of capital						
Institutional Shares	—	—	—	—	(571,062)	—
A Class Shares	—	—	—	—	(279)	—
C Class Shares	—	—	—	—	(1,610)	—
Ultra Shares	—	N/A	N/A	N/A	(623,825)	—
Total distributions	(20,688,795)	(90,449,554)	(5,573,606)	(4,426,584)	(23,133,192)	(5,077,004)
CAPITAL SHARE TRANSACTIONS						
Institutional Shares						
Issued	53,359,284	141,954,917	14,912,793	43,338,245	59,137,372	50,924,775
Reinvestment of dividends	16,747,625	77,994,988	5,224,536	4,293,860	11,038,264	1,650,350
Proceeds from redemption fees	—	—	—	—	4,061	—
Redeemed	(261,438,623)	(259,349,308)	(21,894,900)	(27,604,544)	(42,566,506)	(35,727,633)
Net increase (decrease) from Institutional Shares capital share transactions	(191,331,714)	(39,399,403)	(1,757,571)	20,027,561	27,613,191	16,847,492
A Class Shares						
Issued	5,516,681	16,556,183	5,132,380	2,072,385	—	11
Reinvestment of dividends	1,633,004	5,584,694	215,118	61,929	5,385	1,010
Proceeds from redemption fees	3,913	—	947	—	—	—
Redeemed	(17,948,667)	(13,064,332)	(322,313)	(1,040,595)	(388)	(34,079)
Net increase (decrease) from A Class Shares capital share transactions	(10,795,069)	9,076,545	5,026,132	1,093,719	4,997	(33,058)
C Class Shares						
Issued	1,259,828	4,131,539	—	135,011	345,278	170,723
Reinvestment of dividends	328,617	1,304,828	8,822	6,969	31,127	989
Redeemed	(2,602,021)	(2,419,865)	(8,814)	(6,963)	(64,804)	(54,008)
Net increase (decrease) from C Class Shares capital share transactions	(1,013,576)	3,016,502	8	135,017	311,601	117,704

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood High Income Fund		Westwood Alternative Income Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022
Ultra Shares						
Issued	\$ 64,406,281	N/A	N/A	N/A	\$ 4,105,935	\$ 18,133,075
Reinvestment of dividends	1,392,781	N/A	N/A	N/A	12,042,350	3,424,654
Proceeds from redemption fees	—	N/A	N/A	N/A	350	—
Redeemed	—	N/A	N/A	N/A	(41,769,748)	(54,926,341)
Net increase (decrease) from Ultra Shares capital share transactions	65,799,062	N/A	N/A	N/A	(25,621,113)	(33,368,612)
Net increase (decrease) in net assets from capital share transactions	(137,341,297)	(27,306,356)	3,268,569	21,256,297	2,308,676	(16,436,474)
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(138,682,807)</u>	<u>(242,758,855)</u>	<u>1,947,007</u>	<u>3,069,585</u>	<u>(14,766,526)</u>	<u>(25,935,007)</u>
NET ASSETS						
Beginning of year	647,811,398	890,570,253	99,157,091	96,087,506	156,235,823	182,170,830
End of year	<u>\$ 509,128,591</u>	<u>\$ 647,811,398</u>	<u>\$ 101,104,098</u>	<u>\$ 99,157,091</u>	<u>\$ 141,469,297</u>	<u>\$ 156,235,823</u>

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood High Income Fund		Westwood Alternative Income Fund	
	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022
CAPITAL SHARES ACTIVITY						
Institutional Shares						
Sold	4,838,900	11,856,221	1,623,816	4,320,818	6,338,546	4,827,678
Issued in reinvestment of dividends to shareholders ..	1,545,353	6,245,895	571,313	441,285	1,206,506	154,968
Redeemed	(23,702,388)	(21,871,789)	(2,392,566)	(2,805,479)	(4,512,326)	(3,385,097)
Net increase (decrease) in shares outstanding	(17,318,135)	(3,769,673)	(197,437)	1,956,624	3,032,726	1,597,549
Shares outstanding at beginning of year	54,754,262	58,523,935	10,801,739	8,845,115	6,475,553	4,878,004
Shares outstanding at end of year	<u>37,436,127</u>	<u>54,754,262</u>	<u>10,604,302</u>	<u>10,801,739</u>	<u>9,508,279</u>	<u>6,475,553</u>
A Class Shares						
Sold	499,718	1,384,742	551,412	205,334	—	1
Issued in reinvestment of dividends to shareholders ..	150,887	449,151	23,455	6,312	589	95
Redeemed	(1,638,857)	(1,108,390)	(34,837)	(105,050)	(42)	(3,113)
Net increase (decrease) in shares outstanding	(988,252)	725,503	540,030	106,596	547	(3,017)
Shares outstanding at beginning of year	5,228,975	4,503,472	257,961	151,365	3,147	6,164
Shares outstanding at end of year	<u>4,240,723</u>	<u>5,228,975</u>	<u>797,991</u>	<u>257,961</u>	<u>3,694</u>	<u>3,147</u>
C Class Shares						
Sold	115,317	353,871	—	12,566	37,143	16,377
Issued in reinvestment of dividends to shareholders ..	30,526	104,760	957	712	3,399	93
Redeemed	(238,567)	(210,241)	(956)	(711)	(7,000)	(5,098)
Net increase (decrease) in shares outstanding	(92,724)	248,390	1	12,567	33,542	11,372
Shares outstanding at beginning of year	1,210,728	962,338	22,288	9,721	15,024	3,652
Shares outstanding at end of year	<u>1,118,004</u>	<u>1,210,728</u>	<u>22,289</u>	<u>22,288</u>	<u>48,566</u>	<u>15,024</u>
Ultra Shares						
Sold	5,753,908	N/A	N/A	N/A	443,014	1,694,949
Issued in reinvestment of dividends to shareholders ..	128,741	N/A	N/A	N/A	1,316,438	320,452
Redeemed	—	N/A	N/A	N/A	(4,353,901)	(5,128,481)
Net increase (decrease) in shares outstanding	5,882,649	N/A	N/A	N/A	(2,594,449)	(3,113,080)
Shares outstanding at beginning of year	—	N/A	N/A	N/A	8,532,370	11,645,450
Shares outstanding at end of year	<u>5,882,649</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>5,937,921</u>	<u>8,532,370</u>

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient Global Real Estate Fund		
	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021
FROM OPERATIONS			
Net investment income	\$ 254,860	\$ 439,337	\$ 240,771
Net realized gains (losses) on investments, and foreign currency transactions	(1,454,948)	(1,273,203)	174,473
Net change in unrealized appreciation (depreciation) on investments, and foreign currency translations	281,685	(5,505,436)	5,125,236
Net increase (decrease) in net assets resulting from operations	(918,403)	(6,339,302)	5,540,480
FROM DISTRIBUTIONS TO SHAREHOLDERS			
Institutional Shares	(31,451)	(65,104)	(108,043)
A Class Shares	(202,138)	(339,643)	(610,288)
C Class Shares	(9,458)	(18,838)	(40,167)
Investor Shares	—	(8,930)	(20,156)
From return of capital			
Institutional Shares	(11,986)	(9,386)	—
A Class Shares	(77,040)	(50,743)	—
C Class Shares	(3,604)	(2,716)	—
Total distributions	(335,677)	(495,360)	(778,654)
CAPITAL SHARE TRANSACTIONS			
Institutional Shares			
Issued	59,527	473,444	414,944
Reinvestment of dividends	42,853	70,414	104,585
Redeemed	(769,167)	(736,257)	(761,028)
Net decrease from Institutional Shares capital share transactions	(666,787)	(192,399)	(241,499)
A Class Shares			
Issued	78,445	1,082,573	1,291,792
Shares exchanged from Investor Class	—	375,371	—
Reinvestment of dividends	260,215	364,099	564,285
Redeemed	(1,752,978)	(3,395,911)	(2,570,791)
Net decrease from A Class Shares capital share transactions	(1,414,318)	(1,573,868)	(714,714)
C Class Shares			
Issued	82,100	302,955	106,188
Reinvestment of dividends	10,654	17,334	33,904
Redeemed	(117,944)	(440,370)	(1,525,360)
Net decrease from C Class Shares capital share transactions	(25,190)	(120,081)	(1,385,268)

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient Global Real Estate Fund		
	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021
Investor Shares			
Issued	N/A	\$ 135,493	\$ 156,900
Reinvestment of dividends	N/A	8,318	19,694
Redeemed	N/A	(342,437)	(258,683)
Shares exchanged to A Class	N/A	(375,371)	—
Net decrease from Investor Shares capital share transactions	N/A	(573,997)	(82,089)
Net decrease in net assets from capital share transactions	(2,106,295)	(2,460,345)	(2,423,570)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(3,360,375)	(9,295,007)	2,338,256
NET ASSETS			
Beginning of period	20,027,390	29,322,397	26,984,141
End of period	\$ 16,667,015	\$ 20,027,390	\$ 29,322,397
CAPITAL SHARES ACTIVITY			
Institutional Shares			
Sold	5,031	37,995	28,202
Issued in reinvestment of dividends to shareholders	3,743	5,798	7,120
Redeemed	(64,872)	(59,582)	(54,522)
Net decrease in shares outstanding	(56,098)	(15,789)	(19,200)
Shares outstanding at beginning of period	226,258	242,047	261,247
Shares outstanding at end of period	170,160	226,258	242,047
A Class Shares			
Sold	6,736	83,390	88,662
Issued in reinvestment of dividends to shareholders	22,646	30,062	38,237
Redeemed	(149,559)	(270,148)	(177,337)
Shares issued in connection with exchange of Investor Shares	—	31,545	—
Net decrease in shares outstanding	(120,177)	(125,151)	(50,438)
Shares outstanding at beginning of period	1,399,115	1,524,266	1,574,704
Shares outstanding at end of period	1,278,938	1,399,115	1,524,266
C Class Shares			
Sold	6,559	21,373	7,606
Issued in reinvestment of dividends to shareholders	928	1,441	2,334
Redeemed	(9,992)	(35,931)	(106,308)
Net decrease in shares outstanding	(2,505)	(13,117)	(96,368)
Shares outstanding at beginning of period	91,227	104,344	200,712
Shares outstanding at end of period	88,722	91,227	104,344
Investor Shares			
Sold	N/A	9,405	10,264
Issued in reinvestment of dividends to shareholders	N/A	662	1,329
Redeemed	N/A	(26,474)	(17,624)
Shares exchanged for A Class Shares	N/A	(31,415)	—
Net decrease in shares outstanding	N/A	(47,822)	(6,031)
Shares outstanding at beginning of period	N/A	47,822	53,853
Shares outstanding at end of period	N/A	—	47,822

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

^(a) Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient Select Income Fund			Westwood Broadmark Tactical Growth Fund		
	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021
FROM OPERATIONS						
Net investment income	\$ 9,748,315	\$ 8,841,841	\$ 6,427,292	\$ 5,460,655	\$ (773,929)	\$ (2,855,140)
Net realized gains (losses) from investments and foreign currency transactions	4,468,437	(2,566,542)	24,820,465	2,299,216	14,378,624	16,348,249
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations ..	(13,271,953)	(46,688,258)	14,135,538	(4,529,487)	(38,986,046)	10,734,590
Net increase (decrease) in net assets resulting from operations	944,799	(40,412,959)	45,383,295	3,230,384	(25,381,351)	24,227,699
FROM DISTRIBUTIONS TO SHAREHOLDERS						
Institutional Shares	(6,558,250)	(4,587,481)	(3,428,866)	—	(6,735,312)	(10,496,224)
A Class Shares	(4,856,495)	(3,780,834)	(2,483,810)	—	(818,486)	(814,205)
C Class Shares	(250,766)	(246,967)	(286,856)	—	(259,189)	(374,154)
Investor Shares	—	(226,733)	(184,886)	—	—	(177,353)
From return of capital						
Institutional Shares	(257,080)	(2,929,176)	(5,123,177)	—	—	—
A Class Shares	(190,372)	(2,414,128)	(3,711,472)	—	—	—
C Class Shares	(9,830)	(157,692)	(428,613)	—	—	—
Investor Shares	—	(144,772)	(276,252)	—	—	—
Total distributions	(12,122,793)	(14,487,783)	(15,923,932)	—	(7,812,987)	(11,861,936)
CAPITAL SHARE TRANSACTIONS						
Institutional Shares						
Issued	52,986,286	39,575,329	43,271,792	47,886,289	86,724,446	96,155,344
Reinvestment of dividends	6,804,600	7,217,721	8,154,990	—	6,717,078	10,465,590
Redeemed	(22,299,802)	(54,098,954)	(83,181,120)	(71,540,822)	(129,638,672)	(71,483,992)
Net increase (decrease) from Institutional Shares capital share transactions	37,491,084	(7,305,904)	(31,754,338)	(23,654,533)	(36,197,148)	35,136,942
A Class Shares						
Issued	6,702,953	5,804,611	18,328,003	2,367,336	5,969,905	8,716,333
Shares exchanged from Investor Class	—	7,912,733	—	—	7,335,253	—
Reinvestment of dividends	4,316,540	4,946,000	4,838,092	—	772,858	773,116
Redeemed	(15,244,259)	(17,663,523)	(33,400,624)	(9,156,328)	(6,388,881)	(6,065,762)
Net increase (decrease) from A Class Shares capital share transactions	(4,224,766)	999,821	(10,234,529)	(6,788,992)	7,689,135	3,423,687
C Class Shares						
Issued	931,919	382,301	514,009	343,187	2,036,277	2,550,113
Reinvestment of dividends	242,036	367,092	646,337	—	254,902	368,966
Redeemed	(1,274,471)	(4,470,668)	(21,139,784)	(1,938,797)	(2,514,488)	(6,059,263)
Net decrease from C Class Shares capital share transactions	(100,516)	(3,721,275)	(19,979,438)	(1,595,610)	(223,309)	(3,140,184)

^(a) Fund changed fiscal year to October 31.
Amounts designated as “—” are \$0 or rounded to \$0.
N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient Select Income Fund			Westwood Broadmark Tactical Growth Fund		
	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021
Investor Shares						
Issued	N/A	\$ 2,676,209	\$ 2,773,196	N/A	\$ 22,511,744	\$ 1,820,343
Reinvestment of dividends	N/A	365,958	454,320	N/A	—	173,502
Redeemed	N/A	(3,295,504)	(3,209,882)	N/A	(19,381,817)	(5,449,827)
Shares exchanged to A Class	N/A	(7,912,733)	—	N/A	(7,335,253)	—
Net increase (decrease) from Investor Shares capital share transactions	N/A	(8,166,070)	17,634	N/A	(4,205,326)	(3,455,982)
Net increase (decrease) in net assets from capital share transactions	33,165,802	(18,193,428)	(61,950,671)	(32,039,135)	(32,936,648)	31,964,463
TOTAL INCREASE (DECREASE) IN NET ASSETS	21,987,808	(73,094,170)	(32,491,308)	(28,808,751)	(66,130,986)	44,330,226
NET ASSETS						
Beginning of period	218,481,630	291,575,800	324,067,108	271,124,081	337,255,067	292,924,841
End of period	<u>\$ 240,469,438</u>	<u>\$ 218,481,630</u>	<u>\$ 291,575,800</u>	<u>\$ 242,315,330</u>	<u>\$ 271,124,081</u>	<u>\$ 337,255,067</u>
CAPITAL SHARES ACTIVITY						
Institutional Shares						
Sold	2,996,731	1,999,336	2,089,167	1,837,415	3,163,746	3,273,057
Issued in reinvestment of dividends to shareholders	393,446	393,116	388,814	—	257,656	360,385
Redeemed	(1,266,003)	(2,798,890)	(3,968,257)	(2,733,946)	(4,698,546)	(2,420,142)
Net increase (decrease) in shares outstanding	2,124,174	(406,438)	(1,490,276)	(896,531)	(1,277,144)	1,213,300
Shares outstanding at beginning of period	6,260,069	6,666,507	8,156,783	9,060,272	10,337,416	9,124,116
Shares outstanding at end of period	<u>8,384,243</u>	<u>6,260,069</u>	<u>6,666,507</u>	<u>8,163,741</u>	<u>9,060,272</u>	<u>10,337,416</u>
A Class Shares						
Sold	378,510	293,830	875,778	113,413	238,306	314,725
Issued in reinvestment of dividends to shareholders	248,569	269,441	229,533	—	31,778	28,361
Redeemed	(859,797)	(909,441)	(1,593,127)	(392,281)	(253,164)	(218,561)
Shares issued in connection with exchange of Investor Shares	—	448,845	—	—	293,979	—
Net increase (decrease) in shares outstanding	(232,718)	102,675	(487,816)	(278,868)	310,899	124,525
Shares outstanding at beginning of period	5,955,467	5,852,792	6,340,608	1,115,305	804,406	679,881
Shares outstanding at end of period	<u>5,722,749</u>	<u>5,955,467</u>	<u>5,852,792</u>	<u>836,437</u>	<u>1,115,305</u>	<u>804,406</u>
C Class Shares						
Sold	54,073	21,541	25,075	15,193	85,819	98,148
Issued in reinvestment of dividends to shareholders	14,441	20,451	31,900	—	11,369	14,572
Redeemed	(74,391)	(241,088)	(1,046,298)	(86,744)	(105,134)	(233,849)
Net decrease in shares outstanding	(5,877)	(199,096)	(989,323)	(71,551)	(7,946)	(121,129)
Shares outstanding at beginning of period	336,710	535,806	1,525,129	349,418	357,364	478,493
Shares outstanding at end of period	<u>330,833</u>	<u>336,710</u>	<u>535,806</u>	<u>277,867</u>	<u>349,418</u>	<u>357,364</u>

^(a) Fund changed fiscal year to October 31.
Amounts designated as “—” are \$0 or rounded to \$0.
N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient Select Income Fund			Westwood Broadmark Tactical Growth Fund		
	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021
Investor Shares						
Sold	N/A	135,787	133,760	N/A	861,114	64,592
Issued in reinvestment of dividends to shareholders ..	N/A	19,397	21,628	N/A	—	6,228
Redeemed	N/A	(169,323)	(156,790)	N/A	(750,528)	(192,643)
Shares exchanged for A Class Shares	N/A	(450,660)	—	N/A	(287,438)	—
Net decrease in shares outstanding	N/A	(464,799)	(1,402)	N/A	(176,852)	(121,823)
Shares outstanding at beginning of period	N/A	464,799	466,201	N/A	176,852	298,675
Shares outstanding at end of period	N/A	—	464,799	N/A	—	176,852

^(a) Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Broadmark Tactical Plus Fund		
	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021
FROM OPERATIONS			
Net investment income (loss)	\$ 2,313,424	\$ 331,413	\$ (373,466)
Net realized gains (losses) on investments, futures, purchased options, and written options	319,416	8,980,184	(3,900,661)
Net change in unrealized appreciation (depreciation) on investments, futures, purchased options, and written options	972,305	(10,522,511)	8,693,219
Net increase (decrease) in net assets resulting from operations	3,605,145	(1,210,914)	4,419,092
FROM DISTRIBUTIONS TO SHAREHOLDERS			
Institutional Shares	—	(2,385,920)	—
A Class Shares	—	(40,913)	—
C Class Shares	—	(30,908)	—
F Class Shares	—	(2,661,204)	—
Total distributions	—	(5,118,945)	—
CAPITAL SHARE TRANSACTIONS			
Institutional Shares			
Issued	7,525,146	8,068,184	4,305,694
Reinvestment of dividends	—	2,385,919	—
Redeemed	(7,415,427)	(3,820,145)	(5,625,426)
Net increase (decrease) from Institutional Shares capital share transactions	109,719	6,633,958	(1,319,732)
A Class Shares			
Issued	86,412	70,960	1,435
Reinvestment of dividends	—	40,913	—
Redeemed	(79,103)	(53,076)	(122,563)
Net increase (decrease) from A Class Shares capital share transactions	7,309	58,797	(121,128)
C Class Shares			
Issued	—	15	—
Reinvestment of dividends	—	30,908	—
Redeemed	(24,130)	(123,653)	(50,171)
Net decrease from C Class Shares capital share transactions	(24,130)	(92,730)	(50,171)
F Class Shares			
Issued	6,566,976	5,280,910	3,523,366
Reinvestment of dividends	—	2,661,204	—
Redeemed	(5,339,791)	(7,164,813)	(4,743,179)
Net increase (decrease) from F Class Shares capital share transactions	1,227,185	777,301	(1,219,813)
Net increase (decrease) in net assets from capital share transactions	1,320,083	7,377,326	(2,710,844)
TOTAL INCREASE IN NET ASSETS	4,925,228	1,047,467	1,708,248
NET ASSETS			
Beginning of period	72,464,683	71,417,216	69,708,968
End of period	\$ 77,389,911	\$ 72,464,683	\$ 71,417,216

^(a) Fund changed fiscal year to October 31.
Amounts designated as “—” are \$0 or rounded to \$0.
N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Broadmark Tactical Plus Fund		
	Ten Months Ended October 31, 2023 ^(a)	Year Ended December 31, 2022	Year Ended December 31, 2021
CAPITAL SHARES ACTIVITY			
Institutional Shares			
Sold	662,702	659,284	361,232
Issued in reinvestment of dividends to shareholders	—	211,143	—
Redeemed	(650,561)	(317,193)	(466,880)
Net increase (decrease) in shares outstanding	12,141	553,234	(105,648)
Shares outstanding at beginning of period	3,048,356	2,495,122	2,600,770
Shares outstanding at end of period	3,060,497	3,048,356	2,495,122
A Class Shares			
Sold	7,729	5,931	121
Issued in reinvestment of dividends to shareholders	—	3,689	—
Redeemed	(7,137)	(4,490)	(10,644)
Net increase (decrease) in shares outstanding	592	5,130	(10,523)
Shares outstanding at beginning of period	52,687	47,557	58,080
Shares outstanding at end of period	53,279	52,687	47,557
C Class Shares			
Sold	—	1	—
Issued in reinvestment of dividends to shareholders	—	2,983	—
Redeemed	(2,299)	(10,994)	(4,432)
Net decrease in shares outstanding	(2,299)	(8,010)	(4,432)
Shares outstanding at beginning of period	39,999	48,009	52,441
Shares outstanding at end of period	37,700	39,999	48,009
F Class Shares			
Sold	566,784	435,032	290,371
Issued in reinvestment of dividends to shareholders	—	230,208	—
Redeemed	(456,195)	(577,435)	(384,268)
Net increase (decrease) in shares outstanding	110,589	87,805	(93,897)
Shares outstanding at beginning of period	3,205,631	3,117,826	3,211,723
Shares outstanding at end of period	3,316,220	3,205,631	3,117,826

^(a) Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR

Westwood Quality Value Fund ⁽¹⁾

Westwood Quality Value Fund - Institutional Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 12.52	\$ 15.46	\$ 11.80	\$ 13.16	\$ 13.07
Net investment income ^(a)	0.19	0.18	0.13	0.20	0.22
Net realized and unrealized gains (losses) on investments	(0.25)	(0.74)	4.28	(0.95)	1.21
Total from investment operations	(0.06)	(0.56)	4.41	(0.75)	1.43
Less distributions from:					
Net investment income	(0.19)	(0.10)	(0.17)	(0.21)	(0.19)
Net realized gains	—	(2.28)	(0.58)	(0.40)	(1.15)
Total distributions	(0.19)	(2.38)	(0.75)	(0.61)	(1.34)
Net asset value at end of year	\$ 12.27	\$ 12.52	\$ 15.46	\$ 11.80	\$ 13.16
Total return ^(b)	(0.51)%	(4.37)%	38.80%	(6.11)%	13.23%
Net assets at end of year (in 000s)	\$ 183,878	\$ 249,760	\$ 206,730	\$ 172,349	\$ 224,664
Ratio of net expenses to average net assets ^(c)	0.64%	0.65%	0.65%	0.65%	0.65%
Ratio of gross expenses to average net assets	0.70%	0.69%	0.76%	0.77%	0.73%
Ratio of net investment income to average net assets ^(c)	1.52%	1.38%	0.91%	1.66%	1.80%
Portfolio turnover rate ^(d)	57%	77%	72%	52%	36%

Westwood Quality Value Fund - A Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 12.58	\$ 15.53	\$ 11.84	\$ 13.20	\$ 13.12
Net investment income ^(a)	0.17	0.15	0.08	0.18	0.19
Net realized and unrealized gains (losses) on investments	(0.26)	(0.75)	4.31	(0.96)	1.21
Total from investment operations	(0.09)	(0.60)	4.39	(0.78)	1.40
Less distributions from:					
Net investment income	(0.16)	(0.07)	(0.12)	(0.18)	(0.17)
Net realized gains	—	(2.28)	(0.58)	(0.40)	(1.15)
Total distributions	(0.16)	(2.35)	(0.70)	(0.58)	(1.32)
Net asset value at end of year	\$ 12.33	\$ 12.58	\$ 15.53	\$ 11.84	\$ 13.20
Total return ^(b)	(0.75)%	(4.64)%	38.46%	(6.32)%	12.92%
Net assets at end of year (in 000s)	\$ 1,218	\$ 1,402	\$ 858	\$ 2,143	\$ 13,174
Ratio of net expenses to average net assets ^(c)	0.82%	0.90%	0.90%	0.90%	0.90%
Ratio of gross expenses to average net assets	0.88%	0.94%	1.01%	1.00%	0.98%
Ratio of net investment income to average net assets ^(c)	1.35%	1.15%	0.58%	1.43%	1.54%
Portfolio turnover rate ^(d)	57%	77%	72%	52%	36%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality Value Fund ⁽¹⁾ (Continued)

Westwood Quality Value Fund - C Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(a)
Net asset value at beginning of period	\$ 12.28	\$ 15.33	\$ 11.80	\$ 10.17
Net investment income ^(b)	0.07	0.06	0.01	0.16
Net realized and unrealized gains (losses) on investments	(0.25)	(0.74)	4.27	1.47
Total from investment operations	(0.18)	(0.68)	4.28	1.63
Less distributions from:				
Net investment income	(0.11)	(0.09)	(0.17)	—
Net realized gains	—	(2.28)	(0.58)	—
Total distributions	(0.11)	(2.37)	(0.75)	—
Net asset value at end of period	\$ 11.99	\$ 12.28	\$ 15.33	\$ 11.80
Total return ^(c)	(1.49)%	(5.36)%	37.62%	16.03% ^(d)
Net assets at end of period (in 000s)	\$ 126	\$ 98	\$ —	\$ —
Ratio of net expenses to average net assets ^(e)	1.56%	1.65%	1.48%	0.00% ^{(f)(g)}
Ratio of gross expenses to average net assets	1.63%	1.68%	1.48%	0.00% ^{(f)(g)}
Ratio of net investment income to average net assets ^(e)	0.57%	0.46%	0.08%	2.29% ^(f)
Portfolio turnover rate ^(h)	57%	77%	72%	52% ^(d)

Westwood Quality Value Fund - Ultra Shares	Period Ended October 31, 2023 ⁽ⁱ⁾
Net asset value at beginning of period	\$ 13.30
Net investment income ^(b)	0.17
Net realized and unrealized losses on investments	(1.02)
Total from investment operations	(0.85)
Less distributions from:	
Net investment income	(0.19)
Total distributions	(0.19)
Net asset value at end of period	\$ 12.26
Total return ^(c)	(6.42)% ^(d)
Net assets at end of period (in 000s)	\$ 1
Ratio of net expenses to average net assets ^(e)	0.55% ^(f)
Ratio of gross expenses to average net assets	0.82% ^(f)
Ratio of net investment income to average net assets ^(e)	1.46% ^(f)
Portfolio turnover rate ^(h)	57% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) The ratio rounds to 0.00% due to the impact of the low level of average net assets. The share class is expected to run at the expense limit of 1.65% (1.73% excluding waivers) when assets are contributed.

^(h) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽ⁱ⁾ Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.

⁽¹⁾ Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality MidCap Fund

Westwood Quality MidCap Fund - Institutional Shares	Year Ended October 31, 2023	Period Ended October 31, 2022^(a)
Net asset value at beginning of period	\$ 9.64	\$ 10.00
Net investment income ^(b)	0.14	0.11
Net realized and unrealized losses on investments	(0.01)	(0.47)
Total from investment operations	0.13	(0.36)
Less distributions from:		
Net investment income	(0.14)	—
Total distributions	(0.14)	—
Net asset value at end of period	\$ 9.63	\$ 9.64
Total return ^(c)	1.29%	(3.60)% ^(d)
Net assets at end of period (in 000s)	\$ 1,526	\$ 530
Ratio of net expenses to average net assets ^(e)	0.62%	0.58% ^{(f)(g)}
Ratio of gross expenses to average net assets	5.79%	20.06% ^(f)
Ratio of net investment income to average net assets ^(e)	1.43%	1.21% ^(f)
Portfolio turnover rate	72%	96% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (November 30, 2021) through October 31, 2022.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Includes federal excise taxes of 0.01% of average net assets with respect to the period ending October 31, 2022.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality SMidCap Fund ⁽¹⁾

Westwood Quality SMidCap Fund - Institutional Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 12.89	\$ 16.62	\$ 11.97	\$ 14.21	\$ 15.50
Net investment income ^(a)	0.13	0.08	0.15	0.11	0.10
Net realized and unrealized gains (losses) on investments	0.05	(1.45)	4.89	(0.75)	0.84
Total from investment operations	0.18	(1.37)	5.04	(0.64)	0.94
Less distributions from:					
Net investment income	(0.09)	(0.11)	(0.13)	(0.11)	(0.11)
Net realized gains	(0.10)	(2.25)	(0.26)	(1.49)	(2.12)
Total distributions	(0.19)	(2.36)	(0.39)	(1.60)	(2.23)
Net asset value at end of year	\$ 12.88	\$ 12.89	\$ 16.62	\$ 11.97	\$ 14.21
Total return ^(b)	1.42%	(9.64)%	42.85%	(5.39)%	9.46%
Net assets at end of year (in 000s)	\$ 167,877	\$ 201,586	\$ 237,479	\$ 164,350	\$ 187,341
Ratio of net expenses to average net assets ^(c)	0.86%	0.87%	0.88%	0.88%	0.88%
Ratio of gross expenses to average net assets	1.01%	1.02%	1.10%	1.05%	1.02%
Ratio of net investment income to average net assets ^(c)	0.96%	0.62%	0.99%	0.90%	0.75%
Portfolio turnover rate ^(d)	87%	104%	106%	69%	56%

Westwood Quality SMidCap Fund - Ultra Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(e)
Net asset value at beginning of period	\$ 12.90	\$ 16.62	\$ 11.96	\$ 11.44
Net investment income ^(a)	0.15	0.11	0.16	—
Net realized and unrealized gains (losses) on investments	0.04	(1.44)	4.91	0.52
Total from investment operations	0.19	(1.33)	5.07	0.52
Less distributions from:				
Net investment income	(0.11)	(0.14)	(0.15)	—
Net realized gains	(0.10)	(2.25)	(0.26)	—
Total distributions	(0.21)	(2.39)	(0.41)	—
Net asset value at end of period	\$ 12.88	\$ 12.90	\$ 16.62	\$ 11.96
Total return ^(b)	1.54%	(9.41)%	43.19%	4.55% ^(f)
Net assets at end of period (in 000s)	\$ 114,584	\$ 88,909	\$ 100,933	\$ 2,072
Ratio of net expenses to average net assets ^(c)	0.68%	0.68%	0.68%	0.70% ^(g)
Ratio of gross expenses to average net assets	0.83%	0.83%	0.90%	1.02% ^(g)
Ratio of net investment income to average net assets ^(c)	1.12%	0.80%	1.00%	0.08% ^(g)
Portfolio turnover rate ^(d)	87%	104%	106%	69% ^(f)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(e) Represents the period from the commencement of operations (July 31, 2020) through October 31, 2020.

^(f) Not annualized.

^(g) Annualized.

⁽¹⁾ Effective March 1, 2021, Westwood SMidCap Fund was renamed as Westwood Quality SMidCap Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality SmallCap Fund ⁽¹⁾

Westwood Quality SmallCap Fund - Institutional Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 18.88	\$ 21.99	\$ 14.46	\$ 16.97	\$ 16.76
Net investment income ^(a)	0.27	0.18	0.18	0.12	0.11
Net realized and unrealized gains (losses) on investments	(0.42)	(2.28)	7.47	(2.45)	1.10
Total from investment operations	(0.15)	(2.10)	7.65	(2.33)	1.21
Less distributions from:					
Net investment income	(0.19)	(0.20)	(0.12)	(0.12)	(0.12)
Net realized gains	(0.48)	(0.81)	—	(0.06)	(0.88)
Total distributions	(0.67)	(1.01)	(0.12)	(0.18)	(1.00)
Net asset value at end of year	\$ 18.06	\$ 18.88	\$ 21.99	\$ 14.46	\$ 16.97
Total return ^(b)	(0.92)%	(10.08)%	53.07%	(13.90)%	8.65%
Net assets at end of year (in 000s)	\$ 427,774	\$ 476,094	\$ 586,435	\$ 357,901	\$ 418,949
Ratio of net expenses to average net assets ^(c)	0.92%	0.92%	0.92%	0.99%	0.99%
Ratio of gross expenses to average net assets	1.05%	1.04%	1.09%	1.16%	1.11%
Ratio of net investment income to average net assets ^(c)	1.43%	0.94%	0.90%	0.81%	0.66%
Portfolio turnover rate ^(d)	58%	60%	58%	67%	64%

Westwood Quality SmallCap Fund - A Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Period Ended October 31, 2019 ^(e)
Net asset value at beginning of period	\$ 18.84	\$ 21.94	\$ 14.44	\$ 16.99	\$ 15.78
Net investment income ^(a)	0.26	0.16	0.16	0.08	(0.02)
Net realized and unrealized gains (losses) on investments	(0.43)	(2.27)	7.45	(2.43)	1.23
Total from investment operations	(0.17)	(2.11)	7.61	(2.35)	1.21
Less distributions from:					
Net investment income	(0.20)	(0.18)	(0.11)	(0.14)	—
Net realized gains	(0.48)	(0.81)	—	(0.06)	—
Total distributions	(0.68)	(0.99)	(0.11)	(0.20)	—
Net asset value at end of period	\$ 17.99	\$ 18.84	\$ 21.94	\$ 14.44	\$ 16.99
Total return ^(b)	(1.03)%	(10.15)%	52.90%	(14.04)%	7.67% ^(g)
Net assets at end of period (in 000s)	\$ 2,161	\$ 1,556	\$ 1,470	\$ 881	\$ 96
Ratio of net expenses to average net assets ^(c)	1.04%	1.04%	1.04%	1.09%	1.08% ^(f)
Ratio of gross expenses to average net assets	1.17%	1.16%	1.22%	1.28%	1.30% ^(f)
Ratio of net investment income to average net assets ^(c)	1.38%	0.81%	0.77%	0.55%	(0.90)% ^(f)
Portfolio turnover rate ^(d)	58%	60%	58%	67%	64% ^(g)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(e) Represents the period from the commencement of operations (September 3, 2019) through October 31, 2019.

^(f) Annualized.

^(g) Not annualized.

⁽¹⁾ Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality SmallCap Fund ⁽¹⁾ (Continued)

Westwood Quality SmallCap Fund - C Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Period Ended October 31, 2019 ^(a)
Net asset value at beginning of period	\$ 18.62	\$ 21.75	\$ 14.34	\$ 16.98	\$ 15.78
Net investment income (loss) ^(b)	0.10	0.01	(0.01)	(0.01)	(0.04)
Net realized and unrealized gains (losses) on investments	(0.41)	(2.25)	7.44	(2.45)	1.24
Total from investment operations	(0.31)	(2.24)	7.43	(2.46)	1.20
Less distributions from:					
Net investment income	(0.02)	(0.08)	(0.02)	(0.12)	—
Net realized gains	(0.48)	(0.81)	—	(0.06)	—
Total distributions	(0.50)	(0.89)	(0.02)	(0.18)	—
Net asset value at end of period	\$ 17.81	\$ 18.62	\$ 21.75	\$ 14.34	\$ 16.98
Total return ^(c)	(1.77)%	(10.84)%	51.81%	(14.67)%	7.60% ^(d)
Net assets at end of period (in 000s)	\$ 1,029	\$ 708	\$ 849	\$ 186	\$ 51
Ratio of net expenses to average net assets ^(e)	1.79%	1.79%	1.79%	1.84%	1.79% ^(f)
Ratio of gross expenses to average net assets	1.92%	1.91%	1.97%	2.02%	2.05% ^(f)
Ratio of net investment income to average net assets ^(e)	0.51%	0.07%	(0.04)%	(0.08)%	(1.67)% ^(f)
Portfolio turnover rate ^(g)	58%	60%	58%	67%	64% ^(d)

Westwood Quality SmallCap Fund - Ultra Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Period Ended October 31, 2020 ^(h)
Net asset value at beginning of period	\$ 18.91	\$ 22.01	\$ 14.47	\$ 11.72	
Net investment income ^(b)	0.29	0.21	0.20	0.05	
Net realized and unrealized gains (losses) on investments	(0.43)	(2.28)	7.48	2.70	
Total from investment operations	(0.14)	(2.07)	7.68	2.75	
Less distributions from:					
Net investment income	(0.21)	(0.22)	(0.14)	—	
Net realized gains	(0.48)	(0.81)	—	—	
Total distributions	(0.69)	(1.03)	(0.14)	—	
Net asset value at end of period	\$ 18.08	\$ 18.91	\$ 22.01	\$ 14.47	
Total return ^(c)	(0.83)%	(9.91)%	53.29%	23.46% ^(d)	
Net assets at end of period (in 000s)	\$ 608,142	\$ 511,179	\$ 506,444	\$ 151,903	
Ratio of net expenses to average net assets ^(e)	0.79%	0.79%	0.79%	0.81% ^(f)	
Ratio of gross expenses to average net assets	0.92%	0.91%	0.97%	1.10% ^(f)	
Ratio of net investment income to average net assets ^(e)	1.52%	1.07%	0.95%	0.63% ^(f)	
Portfolio turnover rate ^(g)	58%	60%	58%	67% ^(d)	

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (September 3, 2019) through October 31, 2019.

^(b) Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(h) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

⁽¹⁾ Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Quality AllCap Fund

Westwood Quality AllCap Fund - Institutional Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Period Ended October 31, 2021^(a)
Net asset value at beginning of period	\$ 10.03	\$ 10.59	\$ 10.00
Net investment income ^(b)	0.16	0.16	—
Net realized and unrealized gains (losses) on investments	—	(0.67)	0.59
Total from investment operations	0.16	(0.51)	0.59
Less distributions from:			
Net investment income	(0.17)	(0.03)	—
Net realized gains	—	(0.02)	—
Total distributions	(0.17)	(0.05)	—
Net asset value at end of period	\$ 10.02	\$ 10.03	\$ 10.59
Total return ^(c)	1.56%	(4.86)%	5.90% ^(d)
Net assets at end of period (in 000s)	\$ 197	\$ 553	\$ 529
Ratio of net expenses to average net assets ^(e)	0.48%	0.45%	0.65% ^(f)
Ratio of gross expenses to average net assets	0.91%	0.93%	2.25% ^(f)
Ratio of net investment income to average net assets ^(e)	1.56%	1.55%	0.22% ^(f)
Portfolio turnover rate ^(g)	84%	101%	4% ^(d)

Westwood Quality AllCap Fund - Ultra Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Period Ended October 31, 2021^(a)
Net asset value at beginning of period	\$ 10.03	\$ 10.59	\$ 10.00
Net investment income ^(b)	0.16	0.16	—
Net realized and unrealized gains (losses) on investments	—	(0.67)	0.59
Total from investment operations	0.16	(0.51)	0.59
Less distributions from:			
Net investment income	(0.17)	(0.03)	—
Net realized gains	—	(0.02)	—
Total distributions	(0.17)	(0.05)	—
Net asset value at end of period	\$ 10.02	\$ 10.03	\$ 10.59
Total return ^(c)	1.53%	(4.81)%	5.90% ^(d)
Net assets at end of period (in 000s)	\$ 20,153	\$ 21,750	\$ 21,715
Ratio of net expenses to average net assets ^(e)	0.45%	0.45%	0.45% ^(f)
Ratio of gross expenses to average net assets	0.88%	0.93%	2.07% ^(f)
Ratio of net investment income to average net assets ^(e)	1.57%	1.55%	0.44% ^(f)
Portfolio turnover rate ^(g)	84%	101%	4% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (September 30, 2021) through October 31, 2021.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Total Return Fund ⁽¹⁾

Westwood Total Return Fund - Institutional Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 6.09	\$ 7.65	\$ 6.43	\$ 6.64	\$ 10.46
Net investment income ^(a)	0.23	0.17	0.13	0.07	0.12
Net realized and unrealized gains (losses) on investments	(0.09)	(1.10)	1.41	0.92	0.53
Total from investment operations	0.14	(0.93)	1.54	0.99	0.65
Less distributions from:					
Net investment income	(0.21)	(0.16)	(0.13)	(0.06)	(0.36)
Net realized gains	—	(0.47)	(0.19)	(1.14)	(4.11)
Total distributions	(0.21)	(0.63)	(0.32)	(1.20)	(4.47)
Net asset value at end of year	\$ 6.02	\$ 6.09	\$ 7.65	\$ 6.43	\$ 6.64
Total return ^(b)	2.22%	(13.05)%	24.46%	17.59%	16.55%
Net assets at end of year (in 000s)	\$ 111,063	\$ 123,965	\$ 143,710	\$ 86,040	\$ 4,722
Ratio of net expenses to average net assets ^(c)	0.40%	0.64%	0.35%	0.75%	0.75%
Ratio of gross expenses to average net assets	0.50%	0.72%	0.51%	1.10%	2.13%
Ratio of net investment income to average net assets ^(c)	3.62%	2.60%	1.79%	1.11%	1.76%
Portfolio turnover rate ^(d)	53%	63%	66%	62%	66%

Westwood Total Return Fund - A Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(e)
Net asset value at beginning of period	\$ 6.07	\$ 7.64	\$ 6.43	\$ 5.20
Net investment income ^(a)	0.22	0.14	0.11	0.03
Net realized and unrealized gains (losses) on investments	(0.10)	(1.09)	1.40	1.23
Total from investment operations	0.12	(0.95)	1.51	1.26
Less distributions from:				
Net investment income	(0.19)	(0.15)	(0.11)	(0.03)
Net realized gains	—	(0.47)	(0.19)	—
Total distributions	(0.19)	(0.62)	(0.30)	(0.03)
Net asset value at end of period	\$ 6.00	\$ 6.07	\$ 7.64	\$ 6.43
Total return ^(b)	2.00%	(13.41)%	24.04%	24.30% ^(f)
Net assets at end of period (in 000s)	\$ 144	\$ 24	\$ 4	\$ —
Ratio of net expenses to average net assets ^(c)	0.65%	0.77%	0.64%	0.01% ^(g)
Ratio of gross expenses to average net assets	0.75%	0.85%	0.78%	0.01% ^(g)
Ratio of net investment income to average net assets ^(c)	3.49%	2.31%	1.47%	0.90% ^(g)
Portfolio turnover rate ^(d)	53%	63%	66%	62% ^(f)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(e) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

^(f) Not annualized.

^(g) Annualized.

⁽¹⁾ Effective November 1, 2021, Westwood Low Volatility Equity Fund was renamed as Westwood Total Return Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Total Return Fund ⁽¹⁾ (Continued)

Westwood Total Return Fund - C Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(a)
Net asset value at beginning of period	\$ 6.06	\$ 7.63	\$ 6.43	\$ 5.20
Net investment income ^(b)	0.17	0.11	0.02	0.03
Net realized and unrealized gains (losses) on investments	(0.09)	(1.11)	1.44	1.23
Total from investment operations	0.08	(1.00)	1.46	1.26
Less distributions from:				
Net investment income	(0.14)	(0.10)	(0.07)	(0.03)
Net realized gains	—	(0.47)	(0.19)	—
Total distributions	(0.14)	(0.57)	(0.26)	(0.03)
Net asset value at end of period	\$ 6.00	\$ 6.06	\$ 7.63	\$ 6.43
Total return ^(c)	1.22%	(14.10)%	23.13%	24.30% ^(d)
Net assets at end of period (in 000s)	\$ 65	\$ 55	\$ 73	\$ —
Ratio of net expenses to average net assets ^(e)	1.40%	1.63%	1.37%	0.01% ^(f)
Ratio of gross expenses to average net assets	1.50%	1.71%	1.56%	0.01% ^(f)
Ratio of net investment income to average net assets ^(e)	2.70%	1.70%	0.24%	0.88% ^(f)
Portfolio turnover rate ^(g)	53%	63%	66%	62% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Effective November 1, 2021, Westwood Low Volatility Equity Fund was renamed as Westwood Total Return Fund.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR

Westwood Income Opportunity Fund

Westwood Income Opportunity Fund - Institutional Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 10.59	\$ 13.92	\$ 12.84	\$ 15.89	\$ 15.31
Net investment income ^(a)	0.38	0.30	0.23	0.22	0.32
Net realized and unrealized gains (losses) on investments	(0.12)	(2.19)	1.90	0.34	1.25
Total from investment operations	0.26	(1.89)	2.13	0.56	1.57
Less distributions from:					
Net investment income	(0.39)	(0.28)	(0.50)	(0.20)	(0.36)
Net realized gains	—	(1.16)	(0.55)	(3.41)	(0.63)
Total distributions	(0.39)	(1.44)	(1.05)	(3.61)	(0.99)
Net asset value at end of year	\$ 10.46	\$ 10.59	\$ 13.92	\$ 12.84	\$ 15.89
Total return ^(b)	2.35%	(14.97)%	17.21%	4.59%	10.99%
Net assets at end of year (in 000s)	\$ 391,661	\$ 579,772	\$ 814,633	\$ 662,612	\$1,056,504
Ratio of net expenses to average net assets ^(c)	0.81%	0.81%	0.85%	0.89%	0.85%
Ratio of gross expenses to average net assets	0.81%	0.81%	0.86%	0.89%	0.85%
Ratio of net investment income to average net assets ^(c)	3.44%	2.52%	1.68%	1.69%	2.08%
Portfolio turnover rate ^(d)	88%	81%	82%	111%	66%

Westwood Income Opportunity Fund - A Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 10.57	\$ 13.90	\$ 12.83	\$ 15.88	\$ 15.30
Net investment income ^(a)	0.36	0.27	0.20	0.18	0.28
Net realized and unrealized gains (losses) on investments	(0.11)	(2.19)	1.88	0.34	1.25
Total from investment operations	0.25	(1.92)	2.08	0.52	1.53
Less distributions from:					
Net investment income	(0.37)	(0.25)	(0.46)	(0.16)	(0.32)
Net realized gains	—	(1.16)	(0.55)	(3.41)	(0.63)
Total distributions	(0.37)	(1.41)	(1.01)	(3.57)	(0.95)
Net asset value at end of year	\$ 10.45	\$ 10.57	\$ 13.90	\$ 12.83	\$ 15.88
Total return ^(b)	2.25%	(15.21)%	16.86%	4.34%	10.71%
Net assets at end of year (in 000s)	\$ 44,318	\$ 55,296	\$ 62,614	\$ 48,051	\$ 64,450
Ratio of net expenses to average net assets ^(c)	0.99%	1.06%	1.10%	1.14%	1.10%
Ratio of gross expenses to average net assets	0.99%	1.06%	1.11%	1.14%	1.10%
Ratio of net investment income to average net assets ^(c)	3.27%	2.27%	1.44%	1.43%	1.86%
Portfolio turnover rate ^(d)	88%	81%	82%	111%	66%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Income Opportunity Fund (Continued)

Westwood Income Opportunity Fund - C Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Period Ended October 31, 2019 ^(a)
Net asset value at beginning of period	\$ 10.53	\$ 13.84	\$ 12.79	\$ 15.88	\$ 15.77
Net investment income ^(b)	0.27	0.18	0.10	0.06	0.03
Net realized and unrealized gains (losses) on investments	(0.12)	(2.16)	1.88	0.36	0.16
Total from investment operations	0.15	(1.98)	1.98	0.42	0.19
Less distributions from:					
Net investment income	(0.28)	(0.17)	(0.38)	(0.10)	(0.08)
Net realized gains	—	(1.16)	(0.55)	(3.41)	—
Total distributions	(0.28)	(1.33)	(0.93)	(3.51)	(0.08)
Net asset value at end of period	\$ 10.40	\$ 10.53	\$ 13.84	\$ 12.79	\$ 15.88
Total return ^(c)	1.40%	(15.75)%	16.03%	3.52%	1.23% ^(d)
Net assets at end of period (in 000s)	\$ 11,626	\$ 12,743	\$ 13,323	\$ 4,453	\$ 273
Ratio of net expenses to average net assets ^(e)	1.74%	1.81%	1.85%	1.90%	1.90% ^(f)
Ratio of gross expenses to average net assets	1.74%	1.81%	1.86%	1.90%	1.90% ^(f)
Ratio of net investment income to average net assets ^(e)	2.51%	1.52%	0.70%	0.48%	1.11% ^(f)
Portfolio turnover rate ^(g)	88%	81%	82%	111%	66% ^(d)

Westwood Income Opportunity Fund - Ultra Shares	Period Ended October 31, 2023 ^(h)
Net asset value at beginning of period	\$ 11.12
Net investment income ^(b)	0.35
Net realized and unrealized losses on investments	(0.62)
Total from investment operations	(0.27)
Less distributions from:	
Net investment income	(0.39)
Net realized gains	—
Total distributions	(0.39)
Net asset value at end of period	\$ 10.46
Total return ^(c)	(2.47)% ^(d)
Net assets at end of period (in 000s)	\$ 61,524
Ratio of net expenses to average net assets ^(e)	0.74% ^(f)
Ratio of gross expenses to average net assets	0.74% ^(f)
Ratio of net investment income to average net assets ^(e)	3.51% ^(f)
Portfolio turnover rate ^(g)	88% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (September 3, 2019) through October 31, 2019.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(h) Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR

Westwood High Income Fund ⁽¹⁾

Westwood High Income Fund - Institutional Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 8.95	\$ 10.67	\$ 9.55	\$ 9.25	\$ 9.12
Net investment income ^(a)	0.50	0.42	0.35	0.35	0.41
Net realized and unrealized gains (losses) on investments	(0.11)	(1.71)	1.14	0.29	0.15
Total from investment operations	0.39	(1.29)	1.49	0.64	0.56
Less distributions from:					
Net investment income	(0.49)	(0.43)	(0.37)	(0.34)	(0.43)
Total distributions	(0.49)	(0.43)	(0.37)	(0.34)	(0.43)
Net asset value at end of year	\$ 8.85	\$ 8.95	\$ 10.67	\$ 9.55	\$ 9.25
Total return ^(b)	4.27%	(12.38)%	15.69%	7.14%	6.25%
Net assets at end of year (in 000s)	\$ 93,810	\$ 96,636	\$ 94,360	\$ 72,914	\$ 65,168
Ratio of net expenses to average net assets ^(c)	0.71%	0.80%	0.80%	0.27%	0.80%
Ratio of gross expenses to average net assets	0.78%	0.87%	0.96%	0.59%	1.05%
Ratio of net investment income to average net assets ^(c)	5.42%	4.31%	3.37%	3.78%	4.48%
Portfolio turnover rate ^(d)	52%	62%	67%	130%	59%

Westwood High Income Fund - A Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 9.00	\$ 10.72	\$ 9.60	\$ 9.29	\$ 9.15
Net investment income ^(a)	0.47	0.39	0.33	0.34	0.39
Net realized and unrealized gains (losses) on investments	(0.11)	(1.71)	1.13	0.29	0.14
Total from investment operations	0.36	(1.32)	1.46	0.63	0.53
Less distributions from:					
Net investment income	(0.47)	(0.40)	(0.34)	(0.32)	(0.39)
Total distributions	(0.47)	(0.40)	(0.34)	(0.32)	(0.39)
Net asset value at end of year	\$ 8.89	\$ 9.00	\$ 10.72	\$ 9.60	\$ 9.29
Total return ^(b)	3.91%	(12.54)%	15.34%	7.01%	5.93%
Net assets at end of year (in 000s)	\$ 7,095	\$ 2,321	\$ 1,623	\$ 320	\$ 46
Ratio of net expenses to average net assets ^(c)	0.94%	1.15%	1.05%	0.48%	1.05%
Ratio of gross expenses to average net assets	1.01%	1.22%	1.21%	0.82%	1.26%
Ratio of net investment income to average net assets ^(c)	5.07%	3.95%	3.05%	3.61%	4.26%
Portfolio turnover rate ^(d)	52%	62%	67%	130%	59%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Effective November 1, 2019, Westwood Short Duration High Yield Fund was renamed as Westwood High Income Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood High Income Fund ⁽¹⁾ (Continued)

Westwood High Income Fund - C Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(a)
Net asset value at beginning of period	\$ 9.01	\$ 10.75	\$ 9.55	\$ 8.23
Net investment income ^(b)	0.41	0.33	0.22	0.24
Net realized and unrealized gains (losses) on investments	(0.10)	(1.74)	1.28	1.28
Total from investment operations	0.31	(1.41)	1.50	1.52
Less distributions from:				
Net investment income	(0.40)	(0.33)	(0.30)	(0.20)
Total distributions	(0.40)	(0.33)	(0.30)	(0.20)
Net asset value at end of period	\$ 8.92	\$ 9.01	\$ 10.75	\$ 9.55
Total return ^(c)	3.34%	(13.32)%	15.77%	18.51% ^(d)
Net assets at end of period (in 000s)	\$ 199	\$ 201	\$ 104	\$ —
Ratio of net expenses to average net assets ^(e)	1.69%	1.83%	1.80%	0.02% ^(f)
Ratio of gross expenses to average net assets	1.76%	1.90%	1.98%	0.03% ^(f)
Ratio of net investment income to average net assets ^(e)	4.44%	3.31%	2.03%	4.46% ^(f)
Portfolio turnover rate ^(g)	52%	62%	67%	130% ^(d)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Effective November 1, 2019, Westwood Short Duration High Yield Fund was renamed as Westwood High Income Fund.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Alternative Income Fund ⁽¹⁾

Westwood Alternative Income Fund - Institutional Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 10.39	\$ 11.02	\$ 10.47	\$ 10.25	\$ 9.82
Net investment income ^(a)	0.29	0.20	0.16	0.18	0.23
Net realized and unrealized gains (losses) on investments	0.13	(0.51)	0.49	0.46	0.41
Total from investment operations	0.42	(0.31)	0.65	0.64	0.64
Less distributions from:					
Net investment income	(1.59)	(0.17)	(0.10)	(0.10)	(0.21)
Net realized gains	—	(0.15)	—	(0.32)	—
Return of capital	(0.09)	—	—	—	—
Total distributions	(1.68)	(0.32)	(0.10)	(0.42)	(0.21)
Net asset value at end of year	\$ 9.13	\$ 10.39	\$ 11.02	\$ 10.47	\$ 10.25
Total return ^(b)	4.48%	(2.88)%	6.19%	6.44%	6.57%
Net assets at end of year (in 000s)	\$ 86,793	\$ 67,312	\$ 53,734	\$ 22,772	\$ 7,121
Ratio of net expenses to average net assets ^(c)	0.34%	0.30%	0.96%	0.90%	1.15% ^(d)
Ratio of gross expenses to average net assets	0.60%	0.44%	1.21%	1.40%	1.47%
Ratio of net investment income to average net assets ^(c)	3.08%	1.91%	1.45%	1.79%	2.33%
Portfolio turnover rate ^(e)	92%	128%	125%	137%	106%

Westwood Alternative Income Fund - A Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(f)
Net asset value at beginning of period	\$ 10.39	\$ 11.00	\$ 10.46	\$ 9.78
Net investment income ^(a)	0.27	0.18	0.14	0.10
Net realized and unrealized gains (losses) on investments	0.13	(0.49)	0.48	0.62
Total from investment operations	0.40	(0.31)	0.62	0.72
Less distributions from:				
Net investment income	(1.58)	(0.15)	(0.08)	(0.04)
Net realized gains	—	(0.15)	—	—
Return of capital	(0.09)	—	—	—
Total distributions	(1.67)	(0.30)	(0.08)	(0.04)
Net asset value at end of period	\$ 9.12	\$ 10.39	\$ 11.00	\$ 10.46
Total return ^(b)	4.25%	(2.88)%	5.97%	7.35% ^(g)
Net assets at end of period (in 000s)	\$ 34	\$ 33	\$ 68	\$ 28
Ratio of net expenses to average net assets ^(c)	0.46%	0.45%	1.11%	1.15% ^(h)
Ratio of gross expenses to average net assets	0.72%	0.59%	1.38%	1.67% ^(h)
Ratio of net investment income to average net assets ^(c)	2.90%	1.69%	1.32%	1.61% ^(h)
Portfolio turnover rate ^(e)	92%	128%	125%	137% ^(g)

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(d) Excluding stock loan fees, and dividends on securities sold short, the ratio of expenses to average net assets would have been 1.12% for Institutional Shares.

^(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(f) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

^(g) Not annualized.

^(h) Annualized.

⁽¹⁾ Effective November 1, 2019, Westwood Market Neutral Income Fund was renamed as Westwood Alternative Income Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Alternative Income Fund ⁽¹⁾ (Continued)

Westwood Alternative Income Fund - C Class Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 ^(a)
Net asset value at beginning of period	\$ 10.40	\$ 11.01	\$ 10.46	\$ 9.78
Net investment income ^(b)	0.21	0.13	0.06	0.05
Net realized and unrealized gains (losses) on investments	0.13	(0.52)	0.50	0.65
Total from investment operations	0.34	(0.39)	0.56	0.70
Less distributions from:				
Net investment income	(1.53)	(0.07)	(0.01)	(0.02)
Net realized gains	—	(0.15)	—	—
Return of capital	(0.08)	—	—	—
Total distributions	(1.61)	(0.22)	(0.01)	(0.02)
Net asset value at end of period	\$ 9.13	\$ 10.40	\$ 11.01	\$ 10.46
Total return ^(c)	3.57%	(3.59)%	5.93%	7.21% ^(d)
Net assets at end of period (in 000s)	\$ 443	\$ 156	\$ 40	\$ 149
Ratio of net expenses to average net assets ^(e)	1.21%	1.20%	1.83%	2.10% ^(f)
Ratio of gross expenses to average net assets	1.47%	1.34%	2.13%	2.62% ^(f)
Ratio of net investment income to average net assets ^(e)	2.25%	1.24%	0.56%	0.85% ^(f)
Portfolio turnover rate ^(g)	92%	128%	125%	137% ^(d)

Westwood Alternative Income Fund - Ultra Shares	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of year	\$ 10.40	\$ 11.02	\$ 10.47	\$ 10.25	\$ 9.82
Net investment income ^(b)	0.29	0.20	0.17	0.19	0.24
Net realized and unrealized gains (losses) on investments	0.14	(0.49)	0.48	0.46	0.41
Total from investment operations	0.43	(0.29)	0.65	0.65	0.65
Less distributions from:					
Net investment income	(1.61)	(0.18)	(0.10)	(0.11)	(0.22)
Net realized gains	—	(0.15)	—	(0.32)	—
Return of capital	(0.09)	—	—	—	—
Total distributions	(1.70)	(0.33)	(0.10)	(0.43)	(0.22)
Net asset value at end of year	\$ 9.13	\$ 10.40	\$ 11.02	\$ 10.47	\$ 10.25
Total return ^(c)	4.50%	(2.69)%	6.26%	6.54%	6.64%
Net assets at end of year (in 000s)	\$ 54,200	\$ 88,734	\$ 128,329	\$ 86,386	\$ 31,553
Ratio of net expenses to average net assets ^(e)	0.21%	0.20%	0.85%	0.87%	1.08% ^(h)
Ratio of gross expenses to average net assets	0.47%	0.34%	1.12%	1.40%	1.39%
Ratio of net investment income to average net assets ^(e)	3.10%	1.95%	1.53%	1.86%	2.39%
Portfolio turnover rate ^(g)	92%	128%	125%	137%	106%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

^(b) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(f) Annualized.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(h) Excluding stock loan fees, and dividends on securities sold short, the ratio of expenses to average net assets would have been 1.12% for Ultra Shares.

⁽¹⁾ Effective November 1, 2019, Westwood Market Neutral Income Fund was renamed as Westwood Alternative Income Fund.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient Global Real Estate Fund ⁽¹⁾

Westwood Salient Global Real Estate Fund - Institutional Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 11.63	\$ 15.22	\$ 12.86	\$ 14.59	\$ 12.33	\$ 14.68
Net investment income ^(a)	0.18	0.28	0.18	0.16	0.22	0.28
Net realized and unrealized gains (losses) on investments	(0.78)	(3.56)	2.64	(1.66)	2.40	(1.72)
Total from investment operations	(0.60)	(3.28)	2.82	(1.50)	2.62	(1.44)
Less distributions from:						
Net investment income	(0.17)	(0.27)	(0.46)	(0.23)	(0.36)	(0.79)
Return of capital	(0.06)	(0.04)	—	—	—	(0.12)
Total distributions	(0.23)	(0.31)	(0.46)	(0.23)	(0.36)	(0.91)
Net asset value at end of period	\$ 10.80	\$ 11.63	\$ 15.22	\$ 12.86	\$ 14.59	\$ 12.33
Total return ^(b)	(5.22)% ^(c)	(21.61)%	22.09%	(9.98)%	21.31%	(10.51)%
Net assets at end of period (in 000s)	\$ 1,838	\$ 2,631	\$ 3,685	\$ 3,360	\$ 6,793	\$ 8,600
Ratio of total net expenses to average net assets ^(d)	1.09% ^(e)	1.14%	1.15%	1.15%	1.15%	1.65% ^(f)
Ratio of total gross expenses to average net assets ^(d)	1.73% ^(e)	2.09%	1.96%	2.03%	1.71%	2.57%
Ratio of net investment income (loss) to average net assets ^(d)	1.83% ^(e)	2.17%	1.23%	1.38%	1.54%	2.01%
Portfolio turnover rate ^(g)	10% ^(c)	29%	49%	29%	21%	101%

Westwood Salient Global Real Estate Fund - A Class Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 11.68	\$ 15.29	\$ 12.92	\$ 14.65	\$ 12.38	\$ 14.75
Net investment income ^(a)	0.16	0.23	0.12	0.12	0.17	0.23
Net realized and unrealized gains (losses) on investments	(0.78)	(3.57)	2.65	(1.68)	2.40	(1.73)
Total from investment operations	(0.62)	(3.34)	2.77	(1.56)	2.57	(1.50)
Less distributions from:						
Net investment income	(0.15)	(0.24)	(0.40)	(0.17)	(0.30)	(0.76)
Return of capital	(0.06)	(0.03)	—	—	—	(0.11)
Total distributions	(0.21)	(0.27)	(0.40)	(0.17)	(0.30)	(0.87)
Net asset value at end of period	\$ 10.85	\$ 11.68	\$ 15.29	\$ 12.92	\$ 14.65	\$ 12.38
Total return ^(b)	(5.39)% ^(c)	(21.91)%	21.58%	(10.36)%	20.82%	(10.74)%
Net assets at end of period (in 000s)	\$ 13,871	\$ 16,335	\$ 23,312	\$ 20,341	\$ 26,859	\$ 19,377
Ratio of total net expenses to average net assets ^(d)	1.34% ^(e)	1.54%	1.55%	1.55%	1.55%	1.87% ^(h)
Ratio of total gross expenses to average net assets ^(d)	1.98% ^(e)	2.49%	2.36%	2.43%	2.11%	3.04%
Ratio of net investment income (loss) to average net assets ^(d)	1.62% ^(e)	1.76%	0.83%	1.02%	1.21%	1.66%
Portfolio turnover rate ^(g)	10% ^(c)	29%	49%	29%	21%	101%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Effective August 21, 2018, the Advisor agreed to limit expenses to 1.15%.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(h) Effective August 21, 2018, the Advisor agreed to limit expenses to 1.55%.

⁽¹⁾ Prior to November 18, 2022, Westwood Salient Global Real Estate Fund was known as Salient Global Real Estate Fund. Prior to August 14, 2018 Salient Global Real Estate Fund was known as Salient International Real Estate Fund.

⁽²⁾ Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient Global Real Estate Fund ⁽¹⁾ (Continued)

Westwood Salient Global Real Estate Fund - C Class Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 11.64	\$ 15.25	\$ 12.88	\$ 14.59	\$ 12.31	\$ 14.73
Net investment income ^(a)	0.09	0.16	0.03	0.05	0.07	0.13
Net realized and unrealized gains (losses) on investments	(0.78)	(3.56)	2.66	(1.65)	2.41	(1.73)
Total from investment operations	(0.69)	(3.40)	2.69	(1.60)	2.48	(1.60)
Less distributions from:						
Net investment income	(0.11)	(0.18)	(0.32)	(0.11)	(0.20)	(0.71)
Return of capital	(0.04)	(0.03)	—	—	—	(0.11)
Total distributions	(0.15)	(0.21)	(0.32)	(0.11)	(0.20)	(0.82)
Net asset value at end of period	\$ 10.80	\$ 11.64	\$ 15.25	\$ 12.88	\$ 14.59	\$ 12.31
Total return ^(b)	(6.03)% ^(c)	(22.33)%	20.95%	(10.81)%	20.19%	(11.51)%
Net assets at end of period (in 000s)	\$ 959	\$ 1,061	\$ 1,591	\$ 2,585	\$ 4,614	\$ 11,888
Ratio of total net expenses to average net assets ^(d)	2.06% ^(e)	2.09%	2.10%	2.10%	2.10%	2.51% ^(f)
Ratio of total gross expenses to average net assets ^(d)	2.70% ^(e)	3.04%	2.94%	2.98%	2.67%	3.64%
Ratio of net investment income (loss) to average net assets ^(d)	0.90% ^(e)	1.22%	0.22%	0.41%	0.51%	0.96%
Portfolio turnover rate ^(g)	10% ^(c)	29%	49%	29%	21%	101%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Effective August 21, 2018, the Adviser agreed to limit expenses to 2.10%.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Salient Global Real Estate Fund was known as Salient Global Real Estate Fund. Prior to August 14, 2018 Salient Global Estate Real Fund was known as Salient International Real Estate Fund.

⁽²⁾ Fund changed fiscal year to October 31.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient Select Income Fund ⁽¹⁾

Westwood Salient Select Income Fund - Institutional Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 17.39	\$ 21.56	\$ 19.68	\$ 21.42	\$ 19.07	\$ 22.13
Net investment income ^(a)	0.75	0.70	0.46	0.49	0.57	0.66
Net realized and unrealized gains (losses) on investments	(0.59)	(3.71)	3.19	(1.24)	2.95	(2.50)
Total from investment operations	0.16	(3.01)	3.65	(0.75)	3.52	(1.84)
Less distributions from:						
Net investment income	(0.87)	(0.71)	(1.11)	(0.46)	(0.51)	(0.70)
Net realized gains	—	—	—	—	—	(0.51)
Return of capital	(0.04)	(0.45)	(0.66)	(0.53)	(0.66)	(0.01)
Total distributions	(0.91)	(1.16)	(1.77)	(0.99)	(1.17)	(1.22)
Net asset value at end of period	\$ 16.64	\$ 17.39	\$ 21.56	\$ 19.68	\$ 21.42	\$ 19.07
Total return ^(b)	0.81% ^(c)	(14.10)%	15.44%	(2.75)%	18.64%	(8.52)%
Net assets at end of period (in 000s)	\$ 139,523	\$ 108,853	\$ 143,721	\$ 160,526	\$ 232,707	\$ 198,762
Ratio of total net expenses to average net assets (excluding interest and dividends on short sale expense) ^(d)	1.09% ^(e)	1.03%	1.10%	1.10%	1.06%	1.25% ^(f)
Ratio of total gross expenses to average net assets (excluding interest and dividends on short sale expense) ^(d)	0.98% ^(e)	1.42%	1.37%	1.37%	1.31%	1.37%
Ratio of net investment income (loss) to average net assets ^(d)	5.09% ^(e)	3.67%	2.26%	2.73%	2.76%	3.37%
Ratio of total net expenses to average net assets (including interest and dividends on short sale expense) ^(d)	1.09% ^(e)	1.12%	1.15%	1.15%	1.10%	1.48% ^(f)
Ratio of total gross expenses to average net assets (including interest and dividends on short sale expense) ^(d)	0.98% ^(e)	1.51%	1.42%	1.42%	1.35%	1.60%
Ratio of net investment income (loss) to average net assets ^(d)	5.09% ^(e)	3.58%	2.21%	2.68%	2.72%	3.14%
Portfolio turnover rate ^(g)	76% ^(c)	72%	82%	55%	49%	24%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions, recoupments, and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Effective July 1, 2018, the Advisor agreed to limit expenses to 1.15%.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

⁽²⁾ Fund changed fiscal year to October 31.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient Select Income Fund ⁽¹⁾ (Continued)

Westwood Salient Select Income Fund - A Class Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 17.45	\$ 21.63	\$ 19.74	\$ 21.48	\$ 19.13	\$ 22.18
Net investment income ^(a)	0.70	0.71	0.38	0.43	0.49	0.56
Net realized and unrealized gains (losses) on investments	(0.57)	(3.80)	3.14	(1.26)	2.94	(2.46)
Total from investment operations	0.13	(3.09)	3.52	(0.83)	3.43	(1.90)
Less distributions from:						
Net investment income	(0.83)	(0.67)	(1.02)	(0.43)	(0.47)	(0.66)
Net realized gains	—	—	—	—	—	(0.48)
Return of capital	(0.04)	(0.42)	(0.61)	(0.48)	(0.61)	(0.01)
Total distributions	(0.87)	(1.09)	(1.63)	(0.91)	(1.08)	(1.15)
Net asset value at end of period	\$ 16.71	\$ 17.45	\$ 21.63	\$ 19.74	\$ 21.48	\$ 19.13
Total return ^(b)	0.66% ^(c)	(14.45)%	14.98%	(3.17)%	18.12%	(8.78)%
Net assets at end of period (in 000s)	\$ 95,619	\$ 103,950	\$ 126,620	\$ 125,194	\$ 160,277	\$ 122,484
Ratio of total net expenses to average net assets (excluding interest and dividends on short sale expense) ^(d)	1.33% ^(e)	1.53%	1.50%	1.50%	1.46%	1.60% ^(g)
Ratio of total gross expenses to average net assets (excluding interest and dividends on short sale expense) ^(d)	1.22% ^(e)	1.95%	1.77%	1.77%	1.71%	1.72%
Ratio of net investment income (loss) to average net assets ^(d)	4.75% ^(e)	3.73%	1.87%	2.38%	2.37%	2.91%
Ratio of total net expenses to average net assets (including interest and dividends on short sale expense) ^(d)	1.33% ^(e)	1.62%	1.55%	1.55%	1.50%	1.83% ^(g)
Ratio of total gross expenses to average net assets (including interest and dividends on short sale expense) ^(d)	1.22% ^(e)	2.04%	1.82%	1.82%	1.75%	1.95%
Ratio of net investment income (loss) to average net assets ^(d)	4.75% ^(e)	3.64%	1.82%	2.33%	2.33%	2.68%
Portfolio turnover rate ^(f)	76% ^(c)	72%	82%	55%	49%	24%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees, recoupments, and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(g) Effective July 1, 2018, the Advisor agreed to limit expenses to 1.55%.

⁽¹⁾ Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

⁽²⁾ Fund changed fiscal year to October 31.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Salient Select Income Fund ⁽¹⁾ (Continued)

Westwood Salient Select Income Fund - C Class Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 16.87	\$ 20.94	\$ 19.13	\$ 20.84	\$ 18.56	\$ 21.55
Net investment income ^(a)	0.58	0.47	0.21	0.30	0.31	0.41
Net realized and unrealized gains (losses) on investments	(0.57)	(3.56)	3.04	(1.20)	2.91	(2.42)
Total from investment operations	0.01	(3.09)	3.25	(0.90)	3.22	(2.01)
Less distributions from:						
Net investment income	(0.75)	(0.60)	(0.90)	(0.38)	(0.41)	(0.52)
Net realized gains	—	—	—	—	—	(0.45)
Return of capital	(0.03)	(0.38)	(0.54)	(0.43)	(0.53)	(0.01)
Total distributions	(0.78)	(0.98)	(1.44)	(0.81)	(0.94)	(0.98)
Net asset value at end of period	\$ 16.10	\$ 16.87	\$ 20.94	\$ 19.13	\$ 20.84	\$ 18.56
Total return ^(b)	(0.03)% ^(c)	(14.92)%	14.35%	(3.69)%	17.51%	(9.51)%
Net assets at end of period (in 000s)	\$ 5,327	\$ 5,679	\$ 11,219	\$ 29,178	\$ 51,214	\$ 100,706
Ratio of total net expenses to average net assets (excluding interest and dividends on short sale expense) ^(d)	2.06% ^(e)	1.98%	2.05%	2.05%	2.03%	2.23% ^(f)
Ratio of total gross expenses to average net assets (excluding interest and dividends on short sale expense) ^(d)	1.95% ^(e)	2.38%	2.33%	2.32%	2.28%	2.35%
Ratio of net investment income (loss) to average net assets ^(d)	4.00% ^(e)	2.57%	1.11%	1.75%	1.58%	2.23%
Ratio of total net expenses to average net assets (including interest and dividends on short sale expense) ^(d)	2.06% ^(e)	2.07%	2.10%	2.10%	2.07%	2.46% ^(f)
Ratio of total gross expenses to average net assets (including interest and dividends on short sale expense) ^(d)	1.95% ^(e)	2.47%	2.38%	2.37%	2.32%	2.58%
Ratio of net investment income (loss) to average net assets ^(d)	4.00% ^(e)	2.48%	1.06%	1.70%	1.54%	2.00%
Portfolio turnover rate ^(g)	76% ^(c)	72%	82%	55%	49%	24%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees, recoupments, and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Effective July 1, 2018, the Advisor agreed to limit expenses to 2.10%.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

⁽²⁾ Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Growth Fund ⁽¹⁾

Westwood Broadmark Tactical Growth Fund - Institutional Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 26.07	\$ 29.14	\$ 27.96	\$ 26.81	\$ 25.43	\$ 27.41
Net investment income (loss) ^(a)	0.57	(0.06)	(0.24)	(0.16)	0.16	0.14
Net realized and unrealized gains (losses) on investments	(0.24)	(2.24)	2.48	2.40	2.53	(1.44)
Total from investment operations	0.33	(2.30)	2.24	2.24	2.69	(1.30)
Less distributions from:						
Net investment income	—	—	—	(0.03)	(0.14)	(0.11)
Net realized gains	—	(0.77)	(1.06)	(1.06)	(1.17)	(0.57)
Total distributions	—	(0.77)	(1.06)	(1.09)	(1.31)	(0.68)
Net asset value at end of period	\$ 26.40	\$ 26.07	\$ 29.14	\$ 27.96	\$ 26.81	\$ 25.43
Total return ^(b)	1.27% ^(c)	(7.90)%	8.02%	8.40%	10.69%	(4.76)%
Net assets at end of period (in 000s)	\$ 215,512	\$ 236,181	\$ 301,241	\$ 255,095	\$ 250,153	\$ 275,669
Ratio of total net expenses to average net assets	1.26% ^(d)	1.51%	1.46%	1.47%	1.43%	1.47%
Ratio of net investment income (loss) to average net assets	2.60% ^(d)	(0.21)%	(0.82)%	(0.58)%	0.62%	0.53%
Portfolio turnover rate ^(e)	565% ^(c)	1037%	201%	626%	435%	531%

Westwood Broadmark Tactical Growth Fund - A Class Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 24.31	\$ 27.34	\$ 26.40	\$ 25.45	\$ 24.24	\$ 26.15
Net investment income (loss) ^(a)	0.47	(0.13)	(0.34)	(0.26)	0.05	(0.07) ^(f)
Net realized and unrealized gains (losses) on investments	(0.21)	(2.13)	2.34	2.27	2.39	(1.27)
Total from investment operations	0.26	(2.26)	2.00	2.01	2.44	1.34
Less distributions from:						
Net investment income	—	—	—	—	(0.06)	—
Net realized gains	—	(0.77)	(1.06)	(1.06)	(1.17)	(0.57)
Total distributions	—	(0.77)	(1.06)	(1.06)	(1.23)	(0.57)
Net asset value at end of period	\$ 24.57	\$ 24.31	\$ 27.34	\$ 26.40	\$ 25.45	\$ 24.24
Total return ^(b)	1.07% ^(c)	(8.27)%	7.59%	7.95%	10.20%	(5.13)%
Net assets at end of period (in 000s)	\$ 20,551	\$ 27,117	\$ 21,995	\$ 17,949	\$ 17,273	\$ 11,718
Ratio of total net expenses to average net assets	1.53% ^(d)	1.91%	1.86%	1.88%	1.85%	1.92%
Ratio of net investment income (loss) to average net assets	2.31% ^(d)	(0.49)%	(1.21)%	(0.99)%	0.21%	(0.28)%
Portfolio turnover rate ^(e)	565% ^(c)	1037%	201%	626%	435%	531%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Annualized.

^(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

^(f) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

⁽¹⁾ Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.

⁽²⁾ Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Growth Fund ⁽¹⁾ (Continued)

Westwood Broadmark Tactical Growth Fund - C Class Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 22.40	\$ 25.39	\$ 24.72	\$ 24.03	\$ 23.01	\$ 25.04
Net investment income (loss) ^(a)	0.30	(0.27)	(0.46)	(0.39)	(0.09) ^(b)	(0.16) ^(b)
Net realized and unrealized gains (losses) on investments	(0.20)	(1.95)	2.19	2.14	2.28	(1.30)
Total from investment operations	0.10	(2.22)	1.73	1.75	2.19	(1.46)
Less distributions from:						
Net realized gains	—	(0.77)	(1.06)	(1.06)	(1.17)	(0.57)
Total distributions	—	(0.77)	(1.06)	(1.06)	(1.17)	(0.57)
Net asset value at end of period	\$ 22.50	\$ 22.40	\$ 25.39	\$ 24.72	\$ 24.03	\$ 23.01
Total return ^(c)	0.45% ^(d)	(8.75)%	7.01%	7.33%	9.67%	(5.84)%
Net assets at end of period (in 000s)	\$ 6,252	\$ 7,827	\$ 9,075	\$ 11,830	\$ 16,505	\$ 27,915
Ratio of total net expenses to average net assets	2.23% ^(e)	2.46%	2.41%	2.42%	2.40%	2.45%
Ratio of net investment income (loss) to average net assets	1.62% ^(e)	(1.14)%	(1.80)%	(1.60)%	(0.36)%	(0.64)%
Portfolio turnover rate ^(f)	565% ^(d)	1037%	201%	626%	435%	531%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.

^(b) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Annualized.

^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

⁽¹⁾ Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.

⁽²⁾ Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund ⁽¹⁾

Westwood Broadmark Tactical Plus Fund - Institutional Shares ⁽²⁾	Ten Months Ended October 31, 2023 ⁽³⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 11.29	\$ 12.37	\$ 11.65	\$ 11.55	\$ 11.41	\$ 11.47
Net investment income (loss) ^(a)	0.33	0.04	(0.08)	(0.09)	0.07	0.06
Net realized and unrealized gains (losses) on investments	0.20	(0.28)	0.80	0.91	0.76	0.24
Total from investment operations	0.53	(0.24)	0.72	0.82	0.83	0.30
Less distributions from:						
Net investment income	—	—	—	—	(0.12)	(0.01)
Net realized gains	—	(0.84)	—	(0.72)	(0.57)	(0.35)
Total distributions	—	(0.84)	—	(0.72)	(0.69)	(0.36)
Net asset value at end of period	\$ 11.82	\$ 11.29	\$ 12.37	\$ 11.65	\$ 11.55	\$ 11.41
Total return ^(b)	4.69% ^(c)	(1.95)%	6.18%	7.15%	7.24%	2.56%
Net assets at end of period (in 000s)	\$ 36,169	\$ 34,427	\$ 30,855	\$ 30,308	\$ 24,882	\$ 18,502
Ratio of total net expenses to average net assets ^(d)	1.36% ^(e)	1.39%	1.40%	1.40%	1.40%	1.40% ^(f)
Ratio of total gross expenses to average net assets ^(d)	1.74% ^(e)	1.93%	1.94%	1.99%	1.94%	2.38%
Ratio of net investment income (loss) to average net assets ^(d)	3.45% ^(e)	0.31%	(0.68)%	(0.77)%	0.61%	0.51%
Portfolio turnover rate ^(g)	0% ^(c)	827%	62%	5,029%	9,813%	5,067%

Westwood Broadmark Tactical Plus Fund - A Class Shares	Ten Months Ended October 31, 2023 ⁽³⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 11.08	\$ 12.18	\$ 11.51	\$ 11.44	\$ 11.31	\$ 11.40
Net investment income (loss) ^(a)	0.30	—	(0.11)	(0.12)	0.04	(0.02) ^(h)
Net realized and unrealized gains (losses) on investments	0.20	(0.26)	0.78	0.91	0.75	0.28
Total from investment operations	0.50	(0.26)	0.67	0.79	0.79	0.26
Less distributions from:						
Net investment income	—	—	—	—	(0.09)	—
Net realized gains	—	(0.84)	—	(0.72)	(0.57)	(0.35)
Total distributions	—	(0.84)	—	(0.72)	(0.66)	(0.35)
Net asset value at end of period	\$ 11.58	\$ 11.08	\$ 12.18	\$ 11.51	\$ 11.44	\$ 11.31
Total return ^(b)	4.51% ^(c)	(2.18)%	5.82%	6.95%	6.96%	2.29%
Net assets at end of period (in 000s)	\$ 617	\$ 584	\$ 579	\$ 668	\$ 743	\$ 616
Ratio of total net expenses to average net assets ^(d)	1.57% ^(e)	1.64%	1.65%	1.65%	1.65%	1.65% ^(f)
Ratio of total gross expenses to average net assets ^(d)	1.95% ^(e)	2.16%	2.19%	2.23%	2.17%	2.72%
Ratio of net investment income (loss) to average net assets ^(d)	3.23% ^(e)	0.02%	(0.95)%	(1.04)%	0.33%	(0.15)%
Portfolio turnover rate ^(g)	0% ^(c)	827%	62%	5,029%	9,813%	5,067%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(c) Not annualized.

^(d) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

^(e) Annualized.

^(f) Effective February 1, 2018, the annual expense limitation rate changed from 1.80% to 1.40%.

^(g) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS**SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD****Westwood Broadmark Tactical Plus Fund ⁽¹⁾ (Continued)**

- ^(h) *The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned, class specific expenses and/or fluctuating market value of the investments of the Fund.*
- ⁽ⁱ⁾ *Effective February 1, 2018, the annual expense limitation rate changed from 2.05% to 1.65%.*
- ⁽¹⁾ *Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.*
- ⁽²⁾ *Prior to November 18, 2022, Institutional Shares were I Share Class.*
- ⁽³⁾ *Fund changed fiscal year to October 31.*

FINANCIAL HIGHLIGHTS

SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund ⁽¹⁾ (Continued)

Westwood Broadmark Tactical Plus Fund - C Class Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 10.36	\$ 11.52	\$ 10.97	\$ 11.02	\$ 10.92	\$ 11.10
Net investment income (loss) ^(a)	0.21	(0.09)	(0.19)	(0.20)	(0.03) ^(b)	(0.08) ^(b)
Net realized and unrealized gains (losses) on investments	0.18	(0.23)	0.74	0.87	0.70	0.25
Total from investment operations	0.39	(0.32)	0.55	0.67	0.67	0.17
Less distributions from:						
Net investment income	—	—	—	—	—	—
Net realized gains	—	(0.84)	—	(0.72)	(0.57)	(0.35)
Total distributions	—	(0.84)	—	(0.72)	(0.57)	(0.35)
Net asset value at end of period	\$ 10.75	\$ 10.36	\$ 11.52	\$ 10.97	\$ 11.02	\$ 10.92
Total return ^(c)	3.76% ^(d)	(2.82)%	5.01%	6.13%	6.15%	1.50%
Net assets at end of period (in 000s)	\$ 405	\$ 414	\$ 553	\$ 575	\$ 488	\$ 629
Ratio of total net expenses to average net assets ^(e)	2.34% ^(f)	2.39%	2.40%	2.40%	2.40%	2.40% ^(g)
Ratio of total gross expenses to average net assets ^(e)	2.72% ^(f)	2.93%	2.94%	2.99%	2.89%	5.32%
Ratio of net investment income (loss) to average net assets ^(e)	2.46% ^(f)	(0.77)%	(1.68)%	(1.77)%	(0.30)%	(0.72)%
Portfolio turnover rate ^(h)	0% ^(d)	827%	62%	5,029%	9,813%	5,067%

Westwood Broadmark Tactical Plus Fund - F Class Shares	Ten Months Ended October 31, 2023 ⁽²⁾	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value at beginning of period	\$ 11.55	\$ 12.65	\$ 11.88	\$ 11.73	\$ 11.58	\$ 11.60
Net investment income (loss) ^(a)	0.37	0.07	(0.05)	(0.05)	0.11	0.07
Net realized and unrealized gains (losses) on investments	0.20	(0.27)	0.82	0.92	0.77	0.27
Total from investment operations	0.57	(0.20)	0.77	0.87	0.88	0.34
Less distributions from:						
Net investment income	—	(0.06)	—	—	(0.16)	(0.01)
Net realized gains	—	(0.84)	—	(0.72)	(0.57)	(0.35)
Total distributions	—	(0.90)	—	(0.72)	(0.73)	(0.36)
Net asset value at end of period	\$ 12.12	\$ 11.55	\$ 12.65	\$ 11.88	\$ 11.73	\$ 11.58
Total return ^(b)	4.94% ^(d)	(1.65)%	6.48%	7.46%	7.54%	2.91%
Net assets at end of period (in 000s)	\$ 40,199	\$ 37,040	\$ 39,430	\$ 38,158	\$ 34,334	\$ 27,688
Ratio of total net expenses to average net assets ^(e)	1.05% ^(f)	1.08%	1.09%	1.09%	1.09%	1.09% ⁽ⁱ⁾
Ratio of total gross expenses to average net assets ^(e)	1.74% ^(f)	1.93%	1.94%	1.99%	1.95%	2.24%
Ratio of net investment income (loss) to average net assets ^(e)	3.76% ^(f)	0.59%	(0.37)%	(0.46)%	0.93%	0.63%
Portfolio turnover rate ^(h)	0% ^(d)	827%	62%	5,029%	9,813%	5,067%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

^(a) Per share net income (loss) has been determined on the basis of average number of shares outstanding during the period.

^(b) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned, class specific expenses and/or fluctuating market value of the investments of the Fund.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

^(d) Not annualized.

^(e) Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS**SELECTED PER SHARE DATA & RATIOS FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR OR PERIOD****Westwood Broadmark Tactical Plus Fund ⁽¹⁾ (Continued)**

- ^(f) Annualized.
- ^(g) Effective February 1, 2018, the annual expense limitation rate changed from 2.80% to 2.40%.
- ^(h) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- ⁽ⁱ⁾ Effective February 1, 2018, the annual expense limitation rate changed from 1.49% to 1.09%.
- ⁽¹⁾ Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.
- ⁽²⁾ Fund changed fiscal year to October 31.

NOTES TO FINANCIAL STATEMENTS

1. Organization

Westwood Quality Value Fund (“Value Fund”), Westwood Quality MidCap Fund (“MidCap Fund”), Westwood Quality SMidCap Fund (“SMidCap Fund”), Westwood Quality SmallCap Fund (“SmallCap Fund”), Westwood Quality AllCap Fund (“AllCap Fund”), Westwood Total Return Fund (“Total Return Fund”), Westwood Income Opportunity Fund (“Income Opportunity Fund”), Westwood High Income Fund (“High Income Fund”), Westwood Alternative Income Fund (“Alternative Income Fund”), Westwood Salient Global Real Estate Fund (“Global Real Estate Fund”), Westwood Salient Select Income Fund (“Select Income Fund”), Broadmark Westwood Tactical Growth Fund (“Tactical Growth Fund”) and Broadmark Westwood Tactical Plus Fund (“Tactical Plus Fund”), (individually, a “Fund” and collectively, the “Funds”) are each a series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. The Trust is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”). Other series of the Trust are not included in this report.

The Value, SMidCap, SmallCap, Total Return, Income Opportunity, High Income and Alternative Income Funds (“Predecessor Funds”) were formerly part of The Advisors’ Inner Circle Fund and were acquired by, and reorganized into, the Trust on November 1, 2021, pursuant to an Agreement and Plan of Reorganization dated August 9, 2021. The AllCap Fund commenced operations on September 30, 2021 and MidCap Fund commenced operations on November 30, 2021. Each Fund is classified as an open-end diversified fund.

Tactical Plus Fund (“Predecessor Salient MF Trust”), formerly part of Salient MF Trust, and another series of the Trust, were the sole remaining series of Salient MF Trust and were reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The Global Real Estate Fund, Select Income Fund, and Tactical Growth Fund (“Predecessor Forward Funds”), formerly part of Forward Funds, were the sole remaining series of Forward Funds and were acquired by, and reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

Global Real Estate Fund, Select Income Fund, Tactical Growth Fund and Tactical Plus Fund are open-end diversified funds.

The investment objective of the Value, MidCap, SMidCap, SmallCap and AllCap Funds is to seek long-term capital appreciation.

The investment objective of Total Return Fund is to seek to provide total return, through a combination of current income and capital appreciation.

The investment objective of Income Opportunity Fund is to provide current income with a secondary investment objective to provide the opportunity for long-term capital appreciation.

The investment objective of High Income Fund is to seek to maximize total return through a high level of current income and capital appreciation.

The investment objective of Alternative Income Fund is to seek to provide absolute returns through a combination of current income and capital appreciation with low correlation to equity and fixed income markets.

The investment objective of Global Real Estate Fund seeks total return from both capital appreciation and current income.

The investment objective of Select Income Fund seeks high current income and potential for modest long-term growth of capital.

The investment objective of Tactical Growth Fund is to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500 Index.

The Tactical Plus Fund seeks to produce in any market environment above-average risk-adjusted returns and less downside volatility than the S&P 500 Index.

As of October 31, 2023, all Funds offer Institutional Shares. All Funds except MidCap, SMidCap, and AllCap offer A Class Shares and C Class Shares. Value, SMidCap, SmallCap, AllCap, Income Opportunity and Alternative Income Funds have a fourth class, Ultra Shares. Tactical Plus Fund has a fourth class, F Class Shares.

Institutional Shares are sold without any sales loads, but subject to an administrative services plan fee of up to 0.20% of the average daily net assets attributable to Institutional Shares (for MidCap, SMidCap, SmallCap, AllCap, and High Income Funds), up to 0.15% for Alternative Income Fund, up to 0.10% (for Value, Income Opportunity and Tactical Plus Funds), and up to 0.05% (for Global Real Estate, Select Income, and Tactical Growth Funds), requiring a \$100,000 minimum investment (except for Alternative Income Fund, which has a \$1,000,000 minimum investment) and offered exclusively to certain retirement plans established for the benefit of employees of the Westwood Management Corporation (the "Adviser") or its affiliates; defined benefit retirement plans, endowments or foundations; banks and trust companies or law firms acting as trustee or manager for trust accounts; investors who purchase through asset-based fee programs available through financial intermediaries; and insurance companies.

The Value, SmallCap, Total Return, Income Opportunity, High Income, Alternative Income, Global Real Estate, Select Income, Tactical Growth, and Tactical Plus Funds offer A Class Shares (sold with a maximum sales charge of 3.00% (except for SmallCap Fund, which has a maximum sales charge of 4.00%) and a 12b-1 services plan fee up to 0.25% of the average daily net assets attributable to A Class Shares), requiring a \$1,000 minimum investment. A Class Shares are also subject to an administrative services plan fee of up to 0.10% in Tactical Plus Fund; and up to 0.20% of the average daily net assets attributable to A Class Shares in the Global Real Estate, Select Income, and Tactical Growth Funds. A Class Shares purchases of \$250,000 or more may be subject to a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within 18 months of purchase (except for SmallCap Fund, in which purchases of \$1,000,000 or more may be subject to a 1.00% CDSC fee if redeemed within 18 months of purchase).

The Value, SmallCap, Total Return, Income Opportunity, High Income, Alternative Income and Tactical Plus Funds offer C Class Shares, which are sold without any sales loads, but subject to a 12b-1 services plan fee (up to 1.00% of the average daily net assets attributable to C Class Shares, and up to 0.75% of the average daily net assets of the Global Real Estate, Select Income, and Tactical Growth Funds), all requiring a \$1,000 minimum investment. The Global Real Estate, Select Income, and Tactical Growth Funds offer C Class Shares, sold without any sales loads, but subject to an administrative services plan fee of up to 0.25% of the average daily net assets attributable to C Class Shares; and up to 0.10% in Tactical Plus Fund. C Class Shares may be subject to a CDSC fee of 1.00% if redeemed within 12 months of purchase. C Class Shares automatically convert to A Class Shares after being held for 10 years.

The Value, SMidCap, SmallCap, AllCap, Income Opportunity and Alternative Income Funds offer Ultra Shares (sold without any sales loads and distribution and/or administrative services fees, requiring a \$1,000,000 initial investment and offered exclusively to employer retirement plans; health savings accounts under section 223 of the Internal Revenue Code of 1986, as amended, if such accounts are maintained by the Fund at an omnibus level; endowments and foundations and local, city and state agencies; unaffiliated registered investment companies; collective investment trusts; banks and trust companies or law firms acting as trustee or manager for trust accounts; and insurance companies).

F Class Shares are held only by those Fund shareholders who acquired such shares as a result of the Broadmark Reorganization. Only shareholders who acquired Class F shares pursuant to the Broadmark Reorganization may purchase additional F Class shares. There is no subsequent investment minimum for F Class Shares.

Each share class of a Fund represents an ownership interest in the same investment portfolio of the Fund.

The Adviser serves as investment adviser to Value, MidCap, SMidCap, SmallCap, AllCap, Total Return, Income Opportunity, High Income, Alternative Income, Global Real Estate, Select Income, and Tactical Growth Funds. Salient Advisors, L.P. ("Salient Advisors") and together with Westwood serve as investment adviser to the Tactical Plus Fund. Salient Advisors is a wholly owned subsidiary of Westwood Holdings. Broadmark Asset Management LLC ("Sub-Adviser" or "Broadmark") is the Sub-Adviser to Tactical Growth Fund and Tactical Plus Fund. Westwood Holdings is a majority owner of Broadmark. Broadmark is paid by the Adviser for their services, not the Funds.

2. Significant Accounting Policies

The following is a summary of the Funds' significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

Regulatory Updates

Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs") – Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Securities valuation – Each Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Funds value their listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds ("ETFs"), if any, but including money market funds, are valued at their net asset value ("NAV") as reported by such companies. Option contracts are valued at the closing price on the exchange on which they are primarily traded; if no closing price is available at the time of valuation, the option will be valued at the mean of the closing bid and ask prices for that day. Future contracts are valued at the final settlement price, or, if a settled price is not available, at the last sale price as of the close of regular trading on the primary exchange on which they are traded. When using a quoted price and when the market is considered active, these securities will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities are generally valued using prices provided by an independent pricing service approved by the Board of Trustees of the Trust (the "Board"). The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. Total return swaps are valued as the change in the value of the underlying security plus/minus the accrued income payment based on Secured Overnight Financing Rate ("SOFR") or some other form of indices on the notional amount. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Funds value their securities and other assets at fair value as determined by the Adviser, as the Funds' valuation designee, in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level

2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate each Fund's NAV may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges, if any, are fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Fixed income securities held by the Funds are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities, and interest rates, among other factors.

For most securities, both the latest transaction prices and adjustments are furnished by independent pricing services. The Adviser and Salient Advisor as the Funds' valuation designee is responsible for carrying out pricing and valuation duties in accordance with the Adviser's Valuation Procedures (the "Procedures"). The Funds value all other securities and assets for which market quotations are unavailable or unreliable at their fair value determined in good faith.

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of each Fund's investments and the inputs used to value the investments as of October 31, 2023:

Quality Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 181,433,940	\$ —	\$ —	\$ 181,433,940
Money Market Funds	3,973,390	—	—	3,973,390
Total Investment Securities	<u>\$ 185,407,330</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 185,407,330</u>
Quality MidCap Fund				
Common Stocks	\$ 1,504,121	\$ —	\$ —	\$ 1,504,121
Money Market Funds	38,270	—	—	38,270
Total Investment Securities	<u>\$ 1,542,391</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,542,391</u>

Quality SMidCap Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 276,453,477	\$ —	\$ —	\$ 276,453,477
Money Market Funds	7,498,474	—	—	7,498,474
Total Investment Securities	<u>\$ 283,951,951</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 283,951,951</u>
Quality SmallCap Fund				
Common Stocks	\$ 1,025,719,124	\$ —	\$ —	\$ 1,025,719,124
Money Market Funds	20,097,610	—	—	20,097,610
Total Investment Securities	<u>\$ 1,045,816,734</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,045,816,734</u>
Quality AllCap Fund				
Common Stocks	\$ 20,010,346	\$ —	\$ —	\$ 20,010,346
Money Market Funds	333,387	—	—	333,387
Total Investment Securities	<u>\$ 20,343,733</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,343,733</u>
Total Return Fund				
U.S. Government & Agencies	\$ —	\$ 5,384,767	\$ —	\$ 5,384,767
Collateralized Mortgage Obligations	—	2,271,795	—	2,271,795
Convertible Bonds	—	6,883,116	—	6,883,116
Corporate Bonds	—	37,518,372	—	37,518,372
Foreign Governments	—	746,559	—	746,559
Common Stocks	54,432,249	—	—	54,432,249
Exchange-Traded Funds	1,342,471	—	—	1,342,471
Preferred Stocks	738,430	—	—	738,430
Money Market Funds	641,017	—	—	641,017
Total Investment Securities	<u>\$ 57,154,167</u>	<u>\$ 52,804,609</u>	<u>\$ —</u>	<u>\$ 109,958,776</u>
Income Opportunity Fund				
U.S. Government & Agencies	\$ —	\$ 63,217,041	\$ —	\$ 63,217,041
Collateralized Mortgage Obligations	—	21,762,088	—	21,762,088
Convertible Bonds	—	21,499,056	—	21,499,056
Corporate Bonds	—	208,444,093	—	208,444,093
Common Stocks	165,763,600	—	—	165,763,600
Exchange-Traded Funds	12,583,055	—	—	12,583,055
Preferred Stocks	5,899,149	—	—	5,899,149
Money Market Funds	1,935,926	—	—	1,935,926
Total Investment Securities	<u>\$ 186,181,730</u>	<u>\$ 314,922,278</u>	<u>\$ —</u>	<u>\$ 501,104,008</u>

High Income Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agencies	\$ —	\$ 2,796,820	\$ —	\$ 2,796,820
Collateralized Mortgage Obligations	—	1,927,330	—	1,927,330
Convertible Bonds	—	1,984,500	—	1,984,500
Corporate Bonds	—	70,140,213	—	70,140,213
Foreign Governments	—	586,281	—	586,281
Common Stocks	19,073,355	—	—	19,073,355
Exchange-Traded Funds	2,785,612	—	—	2,785,612
Preferred Stocks	—	500,000	—	500,000
Money Market Funds	359,641	—	—	359,641
Total Investment Securities	\$ 22,218,608	\$ 77,935,144	\$ —	\$ 100,153,752
Alternative Income Fund				
Convertible Bonds	\$ —	\$ 101,668,339	\$ —	\$ 101,668,339
Corporate Bonds	—	29,012,514	—	29,012,514
Foreign Governments	—	196,184	—	196,184
Purchased Option Contracts	—	135,200	—	135,200
Money Market Funds	6,581,646	—	—	6,581,646
Total Investment Securities	\$ 6,581,646	\$ 131,012,237	\$ —	\$ 137,593,883
Other Financial Instruments**				
Total Return Swaps at value (assets)	\$ —	\$ 3,110,536	\$ —	\$ 3,110,536
Total Return Swaps at value (liabilities)	—	(144,491)	—	(144,491)
Total Investments	\$ 6,581,646	\$ 133,978,282	\$ —	\$ 140,559,928
Global Real Estate Fund				
Common Stocks	\$ 9,956,880	\$ 6,308,977*	\$ —	\$ 16,265,857
Money Market Funds	394,655	—	—	394,655
Total Investment Securities	\$ 10,351,535	\$ 6,308,977	\$ —	\$ 16,660,512
Select Income Fund				
Common Stocks	\$ 60,889,396	\$ —	\$ —	\$ 60,889,396
Preferred Stocks	161,115,788	4,500,000	—	165,615,788
Money Market Funds	11,588,017	—	—	11,588,017
Total Investment Securities	\$ 233,593,201	\$ 4,500,000	\$ —	\$ 238,093,201

Tactical Growth Fund	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 48,478,678	\$ —	\$ —	\$ 48,478,678
Money Market Funds	190,170,747	—	—	190,170,747
Total Investment Securities	<u>\$ 238,649,425</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 238,649,425</u>
Other Financial Instruments**				
Futures Contracts	\$ 3,356,008	\$ —	\$ —	\$ 3,356,008
Total Investments	<u>\$ 242,005,433</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 242,005,433</u>
Tactical Plus Fund				
Purchased Option Contracts	\$ 98,438		\$ —	\$ 98,438
Money Market Funds	75,629,282	—	—	75,629,282
Total Investment Securities	<u>\$ 75,727,720</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,727,720</u>
Other Financial Instruments**				
Written Options Contracts	\$ —	\$ 36,487	\$ —	\$ 36,487
Futures Contracts	875,603	—	—	875,603
Total Investments	<u>\$ 76,603,323</u>	<u>\$ 36,487</u>	<u>\$ —</u>	<u>\$ 76,639,810</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

* With respect to foreign equity securities that are principally traded on a market outside the United States, the Fund utilizes an independent fair value pricing service to evaluate the effect of market fluctuations on these securities after the close of trading in that foreign market. To the extent that securities are valued using this service, they will be classified as Level 2 securities.

** Other financial instruments are derivative instruments not reflected in the total investments at value on the Schedule of Investments but as separate schedule such as total return swap contracts, written option contracts, and futures contracts. These instruments are valued at the unrealized appreciation (depreciation) on the instrument.

Share valuation – The NAV per share of each class of each Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of each Fund is equal to the NAV per share of such class except for A Class Shares. A Class Shares have a front-end sales charge, which is deducted from your purchase price when you buy your shares.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. The Funds may invest in real estate investment trusts (“REITs”) that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REIT’s taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. Distributions received for each Fund’s investments in Master Limited Partnerships (“MLPs”) may be comprised of both income and return of capital. Each Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their

tax reporting periods are concluded. Discounts and premiums on fixed income securities, if any, are amortized using the effective interest method.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Allocation between Classes – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each Class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the Class incurring the expense. Common expenses which are not attributable to a specific Class are allocated daily to each Class of shares of a Fund based upon its proportionate share of total net assets of that Fund. Distribution fees are class specific expenses.

Common expenses – Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Futures contracts – A Fund may use futures contracts for tactical hedging purposes as well as to enhance a Fund's returns. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. When a Fund purchases or sells a futures contract, no price is paid to or received by a Fund. Instead, a Fund is required to deposit in a segregated asset account an amount of cash or qualifying securities. This is called the "initial margin deposit." Subsequent payments, known as "variation margin," are made or received by a Fund each day, depending on the daily fluctuations in the fair value of the underlying asset. A Fund recognizes an unrealized gain or loss equal to the daily valuation margin. If market conditions move unexpectedly, a Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. The margin deposits for futures contracts and the variation receivable/payable are reported on the Statements of Assets and Liabilities.

Options written/purchased – The Funds may utilize longer maturity options for stock replacement when and as price and volatility relationships become more favorable for options versus underlying stocks or for tax and liquidity management purposes. The Funds are authorized to write (sell) and purchase put and call options. The risk in writing a call option is that the Funds give up the opportunity to profit if the market price of the security increases. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

Swap contracts – The Funds are authorized to enter into swap contracts for the purposes of managing the Funds' interest rate duration, yield curve exposure and yield spread sensitivity. Swaps are a two-party contract in which the seller (buyer) will pay to the buyer (seller) the difference between the current value of a security and its value at the time the contract was entered. Interest rate swaps involve the exchange by a Fund with another party of their respective commitment to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to a notional amount of principal. Swap contracts are privately negotiated in the over-the-counter market ("OTC Swaps") or may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("Centrally Cleared Swaps").

Total return swaps allow an investor to benefit from the cash flow without ever actually owning the underlying security. The receiver must pay any decline in value to the payer at the end of the total return swaps. However, the investor does not need to make a payment if there is no decline in price. Payments can be made on various indices, bonds (i.e. mortgage backed securities, bank debt and corporate), loans or commodities. The value of a total return swap is equal to the change in value of the underlying asset versus the accrued income payment based on SOFR or some other form of indices on the notional amount. Payments received or made are recorded as realized gains or loss. A Fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest

rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the Statements of Assets and Liabilities. Interest rate and Total Return swap contracts outstanding at period end, if any, are listed after a Fund's portfolio. In connection with swap agreements, securities may be set aside as collateral by a Fund's custodian.

Periodic payments made or received are recorded as realized gains or losses. The Statements of Assets and Liabilities reflect, if any, unrealized appreciation or depreciation and accrued periodic payments for swap contracts the Funds may have open.

Entering into swap contracts involve, to varying degrees, elements of credit, interest rate and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions or fluctuations in interest rates. Swaps outstanding at year end, if any, are listed on the Schedules of Investments. Refer to each Fund's Schedule of Investments for details regarding open swap contracts, if applicable.

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Funds in the future, or requires increased fees, which could impair the Funds' ability to achieve their investment objective. A counterparty may also increase its collateral requirements, which may limit the Fund's ability to use leverage and reduce investment returns. In addition, if the Funds cannot locate a counterparty willing to enter into transactions with the Funds, they will not be able to implement their investment strategy.

Foreign currency translation – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities that result from changes in exchange rates.

The Funds may be subject to foreign taxes related to foreign income received, capital gain on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which a Fund invests.

Forward foreign currency contracts – The Funds may enter into forward foreign currency contracts to offset the exposure to foreign currency. All foreign currency contracts are "marked- to-market" daily at the applicable translation rates, resulting in unrealized gains or losses. Realized and unrealized gains or losses from transactions in foreign contracts, if any, will be included on the Funds' Statements of Operations. Risks associated with these contracts include the potential inability of counterparties to meet the terms of their contracts and unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Borrowing costs – From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Borrowing costs for each Fund, if any, for the period ended October 31, 2023 can be found on the Statements of Operations. Prior to November 18, 2022, the Predecessor Select Income Fund had an open-ended line of credit for up to \$200,000,000 with Société Générale. For borrowings under this agreement, the Fund was charged interest of 1.315% above the one-month Term SOFR. For the period January 1, 2022 through November 18, 2022, the maximum and average borrowing amount was \$5,000,000 at an average interest rate of 2.155%. There was no line of credit agreement in place after November 18, 2022.

ReFlow transactions – Certain Funds may participate in ReFlow, a program designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on the fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of the fund's net redemptions on a given day. ReFlow then generally redeems those shares when the fund experiences net sales. In return for this service, the fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. The costs to a Fund for participating in ReFlow are generally expected to be influenced by and comparable to the cost of other sources of liquidity, such as the Fund's short-term lending arrangements or the costs of selling portfolio securities to meet redemptions. ReFlow is prohibited from acquiring more than 2.95% of the total net assets of any Fund. The Predecessor Board had adopted certain procedures to govern the Funds' participation in ReFlow. During the period/year ended October 31, 2023, and the year ended December 31, 2022, where applicable, no ReFlow fees were incurred.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Redemption fees – In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of short-term trading, the Alternative Income Fund charges a 1.00% redemption fee on redemptions (including exchanges) of shares that have been held for less than 30 days. The redemption fee is deducted from the Fund's sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the Fund from which the redemption was made. The fee does not apply to shares purchased with reinvested dividends or distributions. Redemption fees collected, if any, are shown on the Statements of Changes in Net Assets.

Distributions to shareholders – Value, MidCap, SMidCap, SmallCap, and AllCap Funds distribute to shareholders any net investment income dividends and net realized capital gains distributions, if any, at least once each year. Total Return, Income Opportunity and Alternative Income Funds distribute to shareholders any net investment income dividends quarterly and net realized capital gains distributions, if any, at least once each year. High Income Fund distributes to shareholders any net investment income dividends monthly and net realized capital gains distributions, if any, at least once each year. Global Real Estate and Select Income Funds distribute substantially all of their net income to shareholders on a quarterly basis and their net capital gains to shareholders at least annually in December. Tactical Growth and Tactical Plus Funds distribute to shareholders any net investment income and net realized capital gains annually in December. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

The character of dividends paid to shareholders of the Funds for federal income tax purposes during the year ended October 31, 2023, ten months ended October 31, 2023, and years ended October 31, 2022, December 31, 2022 and December 31, 2021, if applicable, was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions*
Value Fund				
October 31, 2023	\$ 3,785,863	\$ —	\$ —	\$ 3,785,863
October 31, 2022	\$ 8,370,856	\$ 31,247,826	\$ —	\$ 39,618,682
MidCap Fund				
October 31, 2023	\$ 7,423	\$ —	\$ —	\$ 7,423
October 31, 2022**	\$ —	\$ —	\$ —	\$ —
SMidCap Fund				
October 31, 2023	\$ 2,178,453	\$ 2,304,618	\$ —	\$ 4,483,071
October 31, 2022	\$ 19,737,893	\$ 29,174,952	\$ —	\$ 48,912,845
SmallCap Fund				
October 31, 2023	\$ 17,615,342	\$ 19,713,675	\$ —	\$ 37,329,017
October 31, 2022	\$ 36,264,336	\$ 14,953,770	\$ —	\$ 51,218,106
AllCap Fund				
October 31, 2023	\$ 366,179	\$ —	\$ —	\$ 366,179
October 31, 2022	\$ 115,427	\$ —	\$ —	\$ 115,427
Total Return Fund				
October 31, 2023	\$ 4,096,190	\$ —	\$ —	\$ 4,096,190
October 31, 2022	\$ 7,513,372	\$ 4,521,206	\$ —	\$ 12,034,578
Income Opportunity Fund				
October 31, 2023	\$ 20,688,795	\$ —	\$ —	\$ 20,688,795
October 31, 2022	\$ 50,444,398	\$ 40,005,156	\$ —	\$ 90,449,554
High Income Fund				
October 31, 2023	\$ 5,573,606	\$ —	\$ —	\$ 5,573,606
October 31, 2022	\$ 4,426,584	\$ —	\$ —	\$ 4,426,584
Alternative Income Fund				
October 31, 2023	\$ 21,936,416	\$ —	\$ 1,196,776	\$ 23,133,192
October 31, 2022	\$ 4,611,634	\$ 465,370	\$ —	\$ 5,077,004
Global Real Estate Fund				
Ten months ended October 31, 2023***	\$ 243,047	\$ —	\$ 92,630	\$ 335,677
December 31, 2022	\$ 432,515	\$ —	\$ 62,845	\$ 495,360
December 31, 2021	\$ 778,654	\$ —	\$ —	\$ 778,654
Select Income Fund				
Ten months ended October 31, 2023***	\$ 9,748,315	\$ 1,917,196	\$ 457,282	\$ 12,122,793
December 31, 2022	\$ 8,842,015	\$ —	\$ 5,645,768	\$ 14,487,783
December 31, 2021	\$ 6,384,418	\$ 9,539,514	\$ —	\$ 15,923,932

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions*
Tactical Growth Fund				
Ten months ended October 31, 2023***	\$ —	\$ —	\$ —	\$ —
December 31, 2022	\$ —	\$ 7,812,987	\$ —	\$ 7,812,987
December 31, 2021	\$ 11,861,936	\$ —	\$ —	\$ 11,861,936
Tactical Plus Fund				
Ten months ended October 31, 2023***	\$ —	\$ —	\$ —	\$ —
December 31, 2022	\$ 1,681,010	\$ 3,437,935	\$ —	\$ 5,118,945
December 31, 2021	\$ —	\$ —	\$ —	\$ —

* Total Distributions may not tie to the amounts listed on the Statements of Changes in Net Assets due to reclassifications of the character of the distributions as the result of permanent differences between the financial statements and income tax reporting.

** Represents the period from the commencement of operations (November 30, 2021) through October 31, 2022.

*** Represents the ten months ended October 31, 2023.

Federal income tax – Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of October 31, 2023:

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund	AllCap Fund
Federal income tax cost	\$ 152,735,321	\$ 1,606,574	\$ 272,859,709	\$1,042,753,276	\$ 20,838,998
Gross unrealized appreciation	\$ 41,445,222	\$ 72,301	\$ 30,063,015	\$ 129,018,008	\$ 1,035,311
Gross unrealized depreciation	(8,773,213)	(136,484)	(18,970,773)	(125,954,550)	(1,530,576)
Net unrealized appreciation (depreciation)	32,672,009	(64,183)	11,092,242	3,063,458	(495,265)
Undistributed ordinary income	4,293,667	26,666	5,794,785	15,524,194	422,583
Undistributed long-term capital gains	2,493,393	6,189	2,603,010	26,244,045	250,648
Total distributable earnings (accumulated deficit)	\$ 39,459,069	\$ (31,328)	\$ 19,490,037	\$ 44,831,697	\$ 177,966

	Total Return Fund	Income Opportunity Fund	High Income Fund	Alternative Income Fund	Global Real Estate Fund
Federal income tax cost	\$ 106,320,533	\$ 497,692,718	\$ 108,963,436	\$ 141,750,491	\$ 18,369,901
Gross unrealized appreciation	\$ 11,456,730	\$36,711,138	\$ 2,667,008	\$ 3,531,876	\$ 270,535
Gross unrealized depreciation	(7,818,487)	(33,299,848)	(11,476,692)	(7,688,484)	(1,979,924)
Net unrealized appreciation (depreciation)	3,638,243	3,411,290	(8,809,684)	(4,156,608)	(1,709,389)
Net unrealized depreciation on foreign currency translation	—	(374,275)	—	—	—
Undistributed ordinary income	277,496	1,495,490	28,667	—	—
Accumulated capital and other losses	(4,329,717)	(38,137,971)	(15,827,085)	(11,369,254)	(24,901,957)
Total accumulated deficit	\$ (413,978)	\$ (33,605,466)	\$ (24,608,102)	\$ (15,525,862)	\$ (26,611,346)
			Select Income Fund	Tactical Growth Fund	Tactical Plus Fund
Federal income tax cost			\$ 250,423,250	\$ 245,491,453	\$ 75,727,720
Gross unrealized appreciation			\$ 13,635,801	\$ —	\$ —
Gross unrealized depreciation			(25,965,850)	(6,842,028)	—
Net unrealized depreciation			(12,330,049)	(6,842,028)	—
Undistributed ordinary income			—	9,701,533	2,392,359
Undistributed long-term capital gains			—	—	189,840
Total distributable earnings (accumulated deficit)			\$ (12,330,049)	\$ 2,859,505	\$ 2,582,199

The difference between the federal income tax cost of investments and the financial statement cost of investments are due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales, constructive dividend income, partnership adjustments, straddle loss deferral, contingent debt adjustment, perpetual bond and options, futures and swap mark to market adjustments.

As of October 31, 2023, the following Funds had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to

offset net realized capital gains in the current and future years, thereby reducing future taxable gains distributions, if any.

Fund	Capital Loss Carryovers		
	Short-term	Long-term	Total
Total Return Fund	\$ 1,949,685	\$ 2,380,032	\$ 4,329,717
Income Opportunity Fund	20,227,373	17,910,598	38,137,971
High Income Fund	2,066,010	13,761,075	15,827,085
Alternative Income Fund	5,841,377	4,622,659	10,464,036
Global Real Estate Fund	13,971,253	10,930,704	24,901,957

For the period ended October 31, 2023, the following Funds utilized the following capital loss carry forwards:

Fund	Short-term	Long-term	Total
Value Fund	\$ 284,008	\$ —	\$ 284,008
MidCap Fund	14,567	—	14,567
AllCap Fund	424,891	29,398	454,289
Alternative Income Fund	4,772,697	—	4,772,697
Select Income Fund	2,480,683	—	2,480,683

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed each Fund’s tax positions for the current tax year and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify their major tax jurisdiction as U.S. Federal.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Fund’s capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations. These permanent differences that are credited or charged to Paid in Capital and distributable earnings/(loss) as of October 31, 2023 are primarily related to utilization of tax equalization, non-deductible partnership expenses and return of capital distributions. As of October 31, 2023, the following adjustments were made:

	Distributable earnings/(loss)	Paid in capital
Value Fund	\$ (1,089,568)	\$ 1,089,568
SmallCap Fund	(5,088,143)	5,088,143
AllCap Fund	(9,840)	9,840
Total Return Fund	102,739	(102,739)
Income Opportunity Fund	4,594	(4,594)
High Income Fund	(33,801)	33,801
Global Real Estate Fund	(1)	1
Tactical Growth Fund	(509,879)	509,879
Tactical Plus Fund	(322,337)	322,337

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the period/year ended October 31, 2023, the Funds did not incur any interest or penalties.

3. Investment Transactions

The cost of security purchases and proceeds from sales and maturities of securities (excluding short-term debt securities having maturities one year or less and U.S. Government securities) for the period/year ended October 31, 2023 were as follows:

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund	AllCap Fund
Purchases of investment securities	\$ 131,077,441	\$ 1,693,847	\$ 250,952,374	\$ 683,436,722	\$ 18,301,945
Proceeds from sales of investment securities	\$ 188,275,479	\$ 684,845	\$ 265,362,290	\$ 610,589,208	\$ 19,823,103
		Total Return Fund	Income Opportunity Fund	High Income Fund	Alternative Income Fund
Purchases of investment securities		\$ 55,496,395	\$ 355,676,025	\$ 56,032,809	\$ 117,566,428
Proceeds from sales and maturities of investment securities		\$ 64,459,933	\$ 485,947,356	\$ 49,497,953	\$ 123,828,847
		Global Real Estate Fund	Select Income Fund	Tactical Growth Fund	Tactical Plus Fund
Purchases of investment securities		\$ 9,918,325	\$ 203,550,592	\$ 398,157,847	\$ —
Proceeds from sales and maturities of investment securities		\$ 11,547,713	\$ 172,023,455	\$ 400,993,192	\$ —

The cost of security purchases and proceeds from sales and maturities of U.S. Government long-term securities for the period/year ended October 31, 2023 were as follows:

	Total Return Fund	Income Opportunity Fund	High Income Fund	Alternative Income Fund
Purchases of investment securities	\$ 8,334,830	\$ 160,056,928	\$ 5,298,889	\$ —
Proceeds from sales and maturities of investment securities	\$ 11,079,967	\$ 170,707,836	\$ 3,721,192	\$ 3,980,914

4. Transactions with Related Parties

INVESTMENT MANAGEMENT AGREEMENT

The Funds' investments are managed by the Adviser pursuant to the terms of an Investment Management Agreement. Each Fund pays the Adviser an investment management fee, based on the average net assets of each Fund, computed and accrued daily and paid monthly, at the annual rate shown in the table below.

Pursuant to an Expense Limitation Agreement ("ELA") between each Fund and the Adviser, the Adviser has contractually agreed, until March 1, 2024, (for Value, MidCap, SMidCap, SmallCap, AllCap, Total Return, Income Opportunity, High Income and Alternative Income Funds) and April 30, 2024 (for Global Real Estate, Select Income, Tactical Growth and Tactical Plus Funds) to reduce investment management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses of each Fund (exclusive of interest; taxes; brokerage commissions; Rule 12b-1 distribution fees (if any), administrative servicing fees (if any); borrowing expenses such as dividend and interest expenses on securities sold short; acquired fund fees and expenses; costs to organize the Funds; other expenditures which are capitalized in accordance with generally accepted accounting principle; and extraordinary expenses) to an amount not exceeding the following percentages of average daily net assets attributable to each respective class:

Fund	Management Fee	Institutional Class Expense Limitation	A Class Expense Limitation	C Class Expense Limitation	Ultra Class Expense Limitation	F Class Expense Limitation
Value Fund*	0.50%	0.55%	0.55%	0.55%	0.55%	n/a
MidCap Fund	0.58%	0.58%	n/a	n/a	n/a	n/a
SMidCap Fund	0.75%	0.68%	n/a	n/a	0.68%	n/a
SmallCap Fund	0.85%	0.79%	0.79%	0.79%	0.79%	n/a
AllCap Fund	0.45%	0.45%	n/a	n/a	0.45%	n/a
Total Return Fund**	0.50% ^(a)	0.75%	n/a	n/a	n/a	n/a
Income Opportunity Fund*	0.65%	0.74%	0.74%	0.74%	0.74%	n/a
High Income Fund**	0.38% ^(b)	n/a	n/a	n/a	n/a	n/a
Alternative Income Fund**	0.53% ^(c)	n/a	n/a	n/a	n/a	n/a
Global Real Estate Fund [^]	0.70%***	1.10%	1.50%	2.05%	n/a	n/a
Select Income Fund [^]	0.70%***	1.10%	1.50%	2.05%	n/a	n/a
Tactical Growth Fund [^]	1.10%	n/a	n/a	n/a	n/a	n/a
Tactical Plus Fund [^]	1.40%	1.35%	1.60%	2.35%	n/a	1.04%

[^] The ratios listed are the contractual amounts which include 12b-1 distribution and administrative services fees.

The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Total Return Fund, High Income Fund, and Alternative Income Fund in order to keep net operating expenses (excluding management fees, interest, taxes, brokerage commissions, Rule 12b-1 distribution fees (if any), administrative servicing fees (if any), acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted

accounting principles, and extraordinary expenses (collectively, “excluded expenses”) from exceeding the Funds’ average daily net assets as follows:

Fund	Institutional Shares Expense Limitation	A Class Expense Limitation	C Class Expense Limitation	Ultra Class Expense Limitation
Total Return Fund**	0.05%	0.05%	0.05%	n/a
High Income Fund**	0.10%	0.10%	0.10%	n/a
Alternative Income Fund**	0.00%	0.00%	0.00%	0.00%

In addition, the Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.01% of the Alternative Income Fund’s average daily net assets.

* Prior to November 30, 2022, the Management Fee and Expense Limitation for each Share class was 0.10% higher than what is listed in the table.

** In connection with the Adviser’s Sensible Fees™ framework, for its services to each share class of Total Return, High Income and Alternative Income Funds, the Adviser is entitled to a management fee, which consists of a base fee (the “Base Fee”) and a positive or negative performance adjustment (the “Performance Adjustment”) based on whether, and to what extent, the investment performance of each share class of each Fund exceeds, or is exceeded by, the performance of an index hurdle (the “Index Hurdle”) over the 12-month period from November 1 of each year through October 31 of the following year (the “Performance Period”). For each share class of each Fund, the Base Fee and Performance Adjustment are each calculated and accrued daily based on the average daily net assets of the share class during the Performance Period.

*** Effective May 1, 2023, the management fee was reduced from 0.95% to 0.70%. Prior to May 1, 2023, the Adviser had contractually agreed to waive its management fee at an annual rate in the amount of 0.25% of each Fund’s average daily net assets.

- (a) The Base Fee is an annual rate of 0.50%. The Index Hurdle is the Blended 60/40 S&P 500® Index/Bloomberg U.S. Aggregate Bond Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0020% of the share class’s average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.20% of the share class’s average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 1.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.30% to a maximum annual rate of 0.70%.
- (b) The Base Fee is an annual rate of 0.38%. The Index Hurdle is the Blended 80/20 Bloomberg U.S. Aggregate Bond Index/S&P 500® Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0032% of the share class’s average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class’s average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 1.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.06% to a maximum annual rate of 0.70%.
- (c) The Base Fee is an annual rate of 0.53%. The Index Hurdle is the FTSE 1-Month U.S. Treasury Bill Index plus 2.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0016% of the share class’s average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class’s average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 2.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.21% to a maximum annual rate of 0.85%.

Under the terms of the ELA, investment management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after the date on which such fees and expenses were incurred or waived, provided that the repayments do not cause total annual fund operating expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense

limitation in effect at the time the expenses to be repaid were incurred. Fee waivers/expense reimbursements for the Predecessor Funds prior to the Reorganization on November 1, 2021 are not subject to recoupment by the Adviser. The prior 0.25% contractual management fee waiver for Global Real Estate Fund and Select Income Fund is not subject to recoupment. As of October 31, 2023, the Adviser may seek repayment of investment management fee reductions and expense reimbursements no later than the dates below:

	Value Fund	MidCap Fund	SMidCap Fund	SmallCap Fund	AllCap Fund
October 31, 2024	\$ —	\$ —	\$ —	\$ —	\$ 28,954
October 31, 2025	97,530	92,127	476,566	1,251,166	105,671
October 31, 2026	131,653	50,674	434,607	1,421,371	96,664
	<u>\$ 229,183</u>	<u>\$ 142,801</u>	<u>\$ 911,173</u>	<u>\$ 2,672,537</u>	<u>\$ 231,289</u>
		Total Return Fund	Income Opportunity Fund	High Income Fund	Alternative Income Fund*
October 31, 2025		\$ 105,981	\$ —	\$ 69,686	\$ 216,283
October 31, 2026		119,461	—	76,545	344,139
		<u>\$ 225,442</u>	<u>\$ —</u>	<u>\$ 146,231</u>	<u>\$ 560,422</u>
		Global Real Estate Fund	Select Income Fund[^]	Tactical Growth Fund	Tactical Plus Fund
December 31, 2023		\$ 92,869	\$ —	\$ —	\$ 261,974
December 31, 2024		161,957	—	—	508,303
December 31, 2025		170,572	72,853	—	513,949
October 31, 2026		85,435	—	—	349,534
		<u>\$ 510,833</u>	<u>\$ 72,853</u>	<u>\$ —</u>	<u>\$ 1,633,760</u>

* For the year ended October 31, 2023, the Fund had \$14,147 management fee waiver that is not subject to recoupment pursuant to the Management Fee Waiver Agreement

[^] For the 10 months ended October 31, 2023, the Fund recouped \$398,497 of past management reductions.

Effective May 1, 2023, Global Real Estate Fund and Select Income Fund eliminated a 0.25% contractual waiver, resulting in management fee waivers in the amounts of \$16,545 and \$187,893, respectively, to not be recoverable for the 10 months ended October 31, 2023.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance and transfer agency services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Funds’ portfolio securities.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as the principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser for acting as principal underwriter.

Certain officers and a Trustee of the Trust are also officers of Ultimus and are not paid by the Funds for servicing in such capacities.

ADMINISTRATIVE SERVICES PLAN

As of October 31, 2023, all Funds except for Total Return have adopted an administrative services plan (the "Plan") that provides that the applicable class of each Fund may pay financial intermediaries for shareholder services in an amount not to exceed the rate shown below based on the average daily net assets of each Fund's share class. During the year/period ended October 31, 2023, and year ended December 31, 2022, if applicable, the Institutional Shares of the Funds incurred the following administrative services plan fees under the Plan:

Administrative service plan fees	Maximum Rate	Expense Incurred	
		For the year/ period ended October 31, 2023	For the year ended December 31, 2022
<i>Institutional Shares</i>			
Value Fund	0.10%	\$ 164,611	N/A
MidCap Fund	0.20%	394	N/A
SMidCap Fund	0.20%	322,247	N/A
SmallCap Fund	0.20%	604,134	N/A
AllCap Fund	0.20%	73	N/A
Income Opportunity Fund	0.10%	348,498	N/A
High Income Fund	0.10%	18,529	N/A
Alternative Income Fund	0.15%	99,098	N/A
Global Real Estate Fund	0.05%	2,202	\$ 1,682
Select Income Fund	0.05%	39,780	68,168
Tactical Growth Fund	0.05%	56,252	134,656
Tactical Plus Fund	0.10%	29,132	29,718
<i>A Class Shares</i>			
Global Real Estate Fund	0.20%	3,658	39,557
Select Income Fund	0.20%	24,339	224,509
Tactical Growth Fund	0.20%	10,197	44,257
Tactical Plus Fund	0.10%	308	425
<i>C Class Shares</i>			
Global Real Estate Fund	0.25%	2,202	3,678
Select Income Fund	0.25%	11,755	22,554
Tactical Growth Fund	0.25%	14,476	20,730
Tactical Plus Fund	0.10%	288	1,555
<i>F Class Shares</i>			
Tactical Plus Fund	0.10%	34,106	38,433

Administrative service plan fees	Maximum Rate	Expense Incurred	
		For the year/ period ended October 31, 2023	For the year ended December 31, 2022
<i>Investor Class Shares</i>			
Global Real Estate Fund	0.15%	N/A	\$ 823
Select Income Fund	0.15%	N/A	12,639
Tactical Growth Fund	0.15%	N/A	13,493

DISTRIBUTION PLAN

All Funds except for MidCap, SMidCap, and AllCap Funds have adopted a distribution plan under Rule 12b-1 of the 1940 Act (the "Plan") for A Class Shares and C Class Shares that allows the Funds to pay distribution and/or service fees for the sale and distribution of Fund shares, and for services provided to shareholders in an amount not to exceed 0.25% based on average daily net assets of each Fund's A Class Shares, up to 0.75% of the average daily net assets of the Global Real Estate, Select Income and Broadmark Tactical Growth Funds' C Class Shares and 1.00% based on the average daily net assets of the Value, SmallCap, Total Return, Income Opportunity, High Income, Alternative Income and Tactical Plus Funds' C Class Shares. During the year/period ended October 31, 2023 and year ended December 31, 2022, if applicable, the A Class Shares and C Class Shares of the Funds incurred the following distribution fees under the Plan:

Distribution fee	Expense Incurred	
	For the year/ period ended October 31, 2023	For the year ended December 31, 2022
Value Fund		
<i>A Class Shares</i>	\$ 3,291	N/A
<i>C Class Shares</i>	1,305	N/A
SmallCap Fund		
<i>A Class Shares</i>	8,586	N/A
<i>C Class Shares</i>	6,916	N/A
Total Return Fund		
<i>A Class Shares</i>	91	N/A
<i>C Class Shares</i>	704	N/A
Income Opportunity Fund		
<i>A Class Shares</i>	125,003	N/A
<i>C Class Shares</i>	126,916	N/A
High Income Fund		
<i>A Class Shares</i>	13,324	N/A
<i>C Class Shares</i>	2,064	N/A

	Expense Incurred	
	For the year/ period ended October 31, 2023	For the year ended December 31, 2022
Distribution fee		
Alternative Income Fund		
<i>A Class Shares</i>	\$ 84	N/A
<i>C Class Shares</i>	2,687	N/A
Global Real Estate Fund		
<i>A Class Shares</i>	32,880	\$ 48,765
<i>C Class Shares</i>	6,608	10,609
<i>Investor Class Shares</i>	N/A	1,293
Select Income Fund		
<i>A Class Shares</i>	215,858	276,524
<i>C Class Shares</i>	35,264	64,177
<i>Investor Class Shares</i>	N/A	20,473
Tactical Growth Fund		
<i>A Class Shares</i>	49,978	54,046
<i>C Class Shares</i>	43,427	61,090
<i>Investor Class Shares</i>	N/A	22,008
Tactical Plus Fund		
<i>A Class Shares</i>	1,269	1,433
<i>C Class Shares</i>	3,381	3,766

TRUSTEE COMPENSATION

Each member of the Board (a "Trustee") who is not an "interested person" (as defined by the 1940 Act, as amended) of the Trust ("Independent Trustee") receives a \$1,300 annual retainer from each Fund, except for the Audit Chairperson who receives a \$1,500 annual retainer from each Fund and the Board Chairperson who receives a \$1,700 annual retainer from each Fund, paid in quarterly installments. Each Independent Trustee also receives from each Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDERS OF FUND SHARES

As of October 31, 2023, the following shareholders owned of record 25% or more of the outstanding shares of the Funds:

NAME OF RECORD OWNER	% Ownership
Value Fund	
SEI Private Trust Co. (for the benefit of its customers)	35%
MidCap Fund	
Charles Schwab & Co., Inc. (for the benefit of its customers)	67%
Westwood Management Corp. (for the benefit of its customers)	32%

NAME OF RECORD OWNER	% Ownership
SMidCap Fund	
Bart 401(a) Model (for the benefit of its customers)	
Northern Trust Co. (The) (for the benefit of its customers)	37%
National Financial Services, LLC (for the benefit of its customers)	39%
SmallCap Fund	
National Financial Services, LLC (for the benefit of its customers)	58%
AllCap Fund	
U.S. Bank CAPINCO	90%
Total Return Fund	
National Financial Services, LLC (for the benefit of its customers)	87%
Income Opportunity Fund	
Charles Schwab & Co., Inc. (for the benefit of its customers)	25%
High Income Fund	
National Financial Services, LLC (for the benefit of its customers)	77%
Alternative Income Fund	
LPL Financial (for the benefit of its customers)	33%
National Financial Services, LLC (for the benefit of its customers)	58%
Select Income Fund	
Charles Schwab & Co., Inc. (for the benefit of its customers)	35%
Tactical Growth Fund	
Morgan Stanley Smith Barney, LLC (for the benefit of its customers)	48%
Tactical Plus Fund	
National Financial Services, LLC (for the benefit of its customers)	90%

A beneficial owner of 25% or more of a Fund's outstanding shares may be considered a controlling person of the Fund. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

5. Derivative Transactions

The following is a summary of the fair value of derivative instruments held by the Funds listed below as of October 31, 2023 presented on the Statements of Assets and Liabilities.

Type of Derivative	Assets			Liabilities	
	Investments, at value for purchased options	Futures Contracts Sold Short*	Unrealized appreciation for swap agreements*	Investments, at value for written options	Unrealized depreciation for swap agreements*
Alternative Income Fund					
Equity Risk Exposure	\$ 135,200	\$ —	\$ 3,110,536	\$ —	\$ (144,491)
Tactical Growth Fund					
Equity Risk Exposure	\$ —	\$ 3,356,008	\$ —	\$ —	\$ —
Tactical Plus Fund					
Equity Risk Exposure	\$ 98,438	\$ 875,603	\$ —	\$ (36,487)	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

* Total fair value is presented by Primary Risk Exposure. For futures contracts, if any, the amounts represent their cumulative appreciation/depreciation, which includes movements of variation margin.

The following summary of the effect of derivatives instruments for the Funds on the Statements of Operations for the year/period ended October 31, 2023 and year ended December 31, 2022, if applicable:

Alternative Income Fund - for the year ended October 31, 2023

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index put options purchased	Equity	Net realized losses from purchased option contracts	\$ (484,123)	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ 213,882
Futures contracts sold short	Equity	Net realized gains from short futures contracts	\$ 69,976	Net change in unrealized appreciation (depreciation) on short futures contracts	\$ (83,655)
Swap transactions	Equity	Net realized losses from swap transactions	\$ (3,293,249)	Net change in unrealized appreciation (depreciation) on swap transactions	\$ 4,006,170

Tactical Growth Fund - for the period ended October 31, 2023

Type of Derivative	Risk	Location	Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
Futures contracts sold short	Equity	Net realized gains (losses) from short futures contracts	\$ (1,669,574)	Net change in unrealized appreciation (depreciation) on short futures contracts	\$ 2,727,771

Tactical Growth Fund - for the year ended December 31, 2022

Type of Derivative	Risk	Location	Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
Futures contracts sold short	Equity	Net realized gains (losses) from short futures contracts	\$ (3,384,975)	Net change in unrealized appreciation (depreciation) on short futures contracts	\$ —
Futures contracts purchased	Equity	Net realized gains (losses) from long futures contracts	\$ —	Net change in unrealized appreciation (depreciation) on long futures contracts	\$ 628,238

Tactical Plus Fund - for the period ended October 31, 2023

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index put options purchased	Equity	Net realized gains from purchased option contracts	\$ 421,775	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ —
Index call options purchased	Equity	Net realized losses from purchased option contracts	\$ (273,134)	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ 97,755
Index put options written	Equity	Net realized losses from written option contracts	\$ (59,553)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (1,053)

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Futures contracts purchased	Equity	Net realized gains from long futures contracts	964,180	Net change in unrealized appreciation (depreciation) on long futures contracts	—
Futures contracts sold short	Equity	Net realized losses from short futures contracts	\$ (733,852)	Net change in unrealized appreciation (depreciation) on short futures contracts	\$ 875,603

Tactical Plus Fund - for the year ended December 31, 2022

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index options purchased	Equity	Net realized gains (losses) from purchased option contracts	\$ 2,042,238	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ 40,727
Index call options written	Equity	Net realized losses from written option contracts	\$ (212,296)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ —
Futures contracts purchased	Equity	Net realized gains (losses) from long futures contracts	(5,619,531)	Net change in unrealized appreciation (depreciation) on long futures contracts	—
Futures contracts sold short	Equity	Net realized losses from short futures contracts	\$ 13,156,845	Net change in unrealized appreciation (depreciation) on short futures contracts	\$ (26,183)

Amounts designated as “—” are \$0 or have been rounded to \$0.

Offsetting Assets and Liabilities:

Alternative Income, Global Real Estate, Select Income, Tactical Growth, and Tactical Plus Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by these Funds to another party are determinable, the Funds have the right to set off the amounts owed with the amounts owed by the other party, the Funds intend to set off, and the Funds’ right of setoff is enforceable at law.

A Fund is subject to various netting arrangements with select counterparties (“Master Agreements” or “MNAs”). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a specific counterparty entity in the event of a default with respect to all the transactions governed under a single agreement with a specific counterparty entity.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Securities and U.S. dollar cash are generally the preferred forms of collateral. Securities and cash pledged as collateral are reflected as assets in the Statements of Assets and Liabilities as either a component of investments at value (securities) or deposits due from counterparties (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as deposits due to counterparties. The market value of any securities received as collateral is not reflected as a component of net asset value. A Fund’s overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Customer account agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared Over The Counter (“OTC”) derivatives. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodities Futures Trading Commission (“CFTC”), or the applicable regulator. In the U.S., counterparty risk is believed to be reduced as creditors of the futures broker do not have claim to Fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the Funds. Variation margin, or changes in market value, are exchanged daily, but generally may not be netted between futures and cleared OTC derivatives.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern OTC financial derivative transactions entered into by a Fund and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian.

As of October 31, 2023, derivative assets and liabilities by type by Fund are as follows:

Descriptions	Assets	Liabilities
Westwood Alternative Income Fund		
Derivatives Financial Instruments:		
Options contracts*	\$ 135,200	\$ —
Swap agreements	3,110,536	(144,491)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	3,245,736	(144,491)
Derivative not subject to a MNA or similar agreement	(135,200)	—
Total assets and liabilities subject to a MNA	\$ 3,110,536	\$ (144,491)
Tactical Growth Fund		
Derivatives Financial Instruments:		
Futures contracts^	\$ —	\$ (3,356,008)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	(3,356,008)
Derivative not subject to a MNA or similar agreement	—	3,356,008
Total assets and liabilities subject to a MNA	\$ —	\$ —
Tactical Plus Fund		
Derivatives Financial Instruments:		
Options contracts*	\$ 98,438	\$ (36,488)
Futures contracts^	—	(875,603)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	98,438	(912,091)
Derivative not subject to a MNA or similar agreement	(98,438)	912,091
Total assets and liabilities subject to a MNA	\$ —	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

* Includes options contracts purchased at value as reported in the Statement of Assets and Liabilities.

^ The amount represents their cumulative appreciation/depreciation which includes movements of variation margin.

The following table represents derivative assets by counterparty, net of amounts available for offset under an MNA and net of the related collateral received by the Fund as of October 31, 2023.

Alternative Income Fund	Derivative Assets Subject to a MNA by Counterparty	Derivative Liabilities Subject to a MNA by Counterparty	Net Amount of Derivative Assets	Non-cash Collateral Received ^(a)	Net Exposure
BNP Paribas	\$ 3,110,536	\$ (144,491)	\$ 2,966,045	\$ —	\$ 2,966,045

^(a) The actual collateral received or pledged may be in excess of the amounts shown in the tables. The tables only reflect collateral amounts up to the amount of the financial instruments disclosed on the Statements of Assets and Liabilities.

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange that contain enforceable netting provisions. A derivative

netting arrangement creates an enforceable right of set-off that becomes effective and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

6. Investments in Money Market Funds

In order to maintain sufficient liquidity to implement investment strategies, or for temporary defensive purposes, the Funds may at times invest a significant portion of their assets in shares of money market funds. As of October 31, 2023, Tactical Growth Fund and Tactical Plus Fund had 78.5% and 97.7%, respectively, of the value of its net assets invested in shares of a money market fund registered under the 1940 Act. The annual report, along with the report of the independent registered public accounting firm is included in the money market fund's N-CSR available at www.sec.gov. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. While investor losses in money market funds have been rare, they are possible. The Funds, as investors in money market funds, indirectly bear the fees and expenses of those funds, which are in addition to the fees and expenses of the respective Fund.

7. Certain Investments and Risks

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

RISKS ASSOCIATED WITH LOWER RATE DEBT SECURITIES

High Income Fund invests substantially all of its assets in high yield, or "junk," bonds, and such investments represent highly speculative securities that are usually issued by smaller, less creditworthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. In particular, lower-quality high yield bonds (rated CCC, CC, C, or unrated securities judged to be of comparable quality) are subject to a greater degree of credit risk than higher-quality high yield bonds and may be near default. High yield bonds rated D are in default. Market developments and the financial and business conditions of the corporation issuing these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. In addition, insufficient liquidity in the non-investment grade bond market may make it more difficult to dispose of non-investment grade bonds and may cause the Fund to experience sudden and substantial price declines.

SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of October 31, 2023, Alternative Income Fund had 25.1% of the value of its net assets invested in securities in the Technology sector and Select Income Fund had 92.9% of the value of its net assets invested in securities in the Real Estate Sector and specifically, 26.2% of the net assets invested in securities in the Hotels industry.

8. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

9. In-Kind Transactions

During the period/year ended October 31, 2023, there were no in-kind transactions for the Funds.

10. Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events except for the following:

The following Funds paid distributions to shareholders subsequent to October 31, 2023:

			Per Share	
	Record Date	Ex-Date	Short-Term Capital Gain	Long-Term Capital Gain
Value Fund - Institutional Shares	12/11/2023	12/12/2023	\$ 0.1038	\$ 0.1640
Value Fund - A Class Shares	12/11/2023	12/12/2023	0.1038	0.1640
Value Fund - C Class Shares	12/11/2023	12/12/2023	0.1038	0.1640
Value Fund - Ultra Shares	12/11/2023	12/12/2023	0.1038	0.1640
MidCap Fund - Institutional Shares	12/11/2023	12/12/2023	0.0892	0.0386
SMidCap Fund - Institutional Shares	12/11/2023	12/12/2023	0.1636	0.1203
SMidCap Fund - Ultra Shares	12/11/2023	12/12/2023	0.1636	0.1203
SmallCap Fund - Institutional Shares	12/11/2023	12/12/2023	0.0809	0.4698
SmallCap Fund - A Class Shares	12/11/2023	12/12/2023	0.0809	0.4698
SmallCap Fund - C Class Shares	12/11/2023	12/12/2023	0.0809	0.4698
SmallCap Fund - Ultra Shares	12/11/2023	12/12/2023	0.0809	0.4698
AllCap Fund - Institutional Shares	12/11/2023	12/12/2023	0.0786	0.1234
AllCap Fund - Ultra Shares	12/11/2023	12/12/2023	0.0786	0.1234
Tactical Growth Fund - Institutional Shares	12/11/2023	12/12/2023	0.4731	—
Tactical Growth Fund - A Class Shares	12/11/2023	12/12/2023	0.4731	—
Tactical Growth Fund - C Class Shares	12/11/2023	12/12/2023	0.4731	—

			Per Share	
	Record Date	Ex-Date	Short-Term Capital Gain	Long-Term Capital Gain
Tactical Plus Fund - Institutional Shares	12/11/2023	12/12/2023	\$ 0.0200	\$ 0.0299
Tactical Plus Fund - A Class Shares	12/11/2023	12/12/2023	0.0200	0.0299
Tactical Plus Fund - C Class Shares	12/11/2023	12/12/2023	0.0200	0.0299
Tactical Plus Fund - F Class Shares	12/11/2023	12/12/2023	0.0200	0.0299

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Westwood Funds and
Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and total return swap agreements, of Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality AllCap Fund, Westwood Total Return Fund, Westwood Income Opportunity Fund, Westwood High Income Fund, and Westwood Alternative Income Fund (“Westwood Funds” or the “Funds”), each a series of Ultimus Managers Trust, as of October 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of October 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial statements and financial highlights of the Funds noted in the previous paragraph for the year ended October 31, 2022, and Westwood Quality AllCap Fund’s financial statements and financial highlights for the period ended October 31, 2021, were audited by another auditor whose report dated December 30, 2022, expressed an unqualified opinion on those financial statements and financial highlights. The financial highlights of the Funds noted in the previous paragraph (with the exception of Westwood Quality AllCap Fund) for the year ended October 31, 2021, and prior, were audited by other auditors, whose report dated December 29, 2021 expressed an unqualified opinion on such financial highlights.

We have also audited the accompanying statements of assets and liabilities, including the schedules of investments, open written option contracts, and futures contracts, of Westwood Salient Global Real Estate Fund, Westwood Salient Select Income Fund, Westwood Broadmark Tactical Growth Fund, and Westwood Broadmark Tactical Plus Fund (“Westwood Funds” or the “Funds”), each a series of Ultimus Managers Trust, as of October 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the period January 1, 2023 to October 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of October 31, 2023, and the results of their operations, the changes in net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial statements and financial highlights of the Funds noted in the previous paragraph for the year ended December 31, 2022, were audited by another auditor whose report dated March 1, 2023 expressed an unqualified opinion on those financial statements and financial highlights. The financial statements and financial highlights of the Funds noted in the previous paragraph for the year ended December 31, 2021, and prior, were audited by other auditors, whose reports dated February 24, 2022 expressed an unqualified opinion on such financial statement and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
December 29, 2023

ABOUT YOUR FUNDS' EXPENSES *(Unaudited)*

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, possibly including sales charges (loads) and redemption fees, and (2) ongoing costs, including management fees, class-specific expenses (such as administrative services fees and/or Rule 12b-1 fees) and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (May 1, 2023) and held until the end of the period (October 31, 2023).

The table below illustrates each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading "Expenses Paid During Period."

Hypothetical 5% return – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that the Funds had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not each Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge transaction fees, such as purchase or redemption fees, nor do they carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about each Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to each Fund's prospectus.

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Value Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 967.70	0.63%	\$ 3.12
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.03	0.63%	\$ 3.21
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 966.30	0.83%	\$ 4.11
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,021.02	0.83%	\$ 4.23
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 962.30	1.58%	\$ 7.81
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,017.24	1.58%	\$ 8.03
<i>Ultra Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 966.10	0.55%	\$ 2.73
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.43	0.55%	\$ 2.80
MidCap Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 975.70	0.63%	\$ 3.14
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.03	0.63%	\$ 3.21
SMidCap Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 995.40	0.83%	\$ 4.17
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,021.02	0.83%	\$ 4.23
<i>Ultra Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 996.10	0.68%	\$ 3.42
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,021.78	0.68%	\$ 3.47
SmallCap Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 998.50	0.92%	\$ 4.61
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.57	0.92%	\$ 4.69

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
SmallCap Fund (continued)				
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 987.90	1.04%	\$ 5.21
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.96	1.04%	\$ 5.30
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 984.50	1.79%	\$ 8.95
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,016.18	1.79%	\$ 9.10
<i>Ultra Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 989.10	0.79%	\$ 3.96
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,021.22	0.79%	\$ 4.02
AllCap Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 959.80	0.46%	\$ 2.27
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.89	0.46%	\$ 2.35
<i>Ultra Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 959.80	0.45%	\$ 2.22
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.94	0.45%	\$ 2.29
Total Return Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 979.30	0.35%	\$ 1.75
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,023.44	0.35%	\$ 1.79
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 978.40	0.52%	\$ 2.59
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,022.58	0.52%	\$ 2.65
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 974.00	1.35%	\$ 6.72
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.40	1.35%	\$ 6.87

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Income Opportunity Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 958.70	0.81%	\$ 4.00
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,021.12	0.81%	\$ 4.13
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 958.60	0.99%	\$ 4.89
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.21	0.99%	\$ 5.04
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 954.80	1.74%	\$ 8.57
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,016.43	1.74%	\$ 8.84
<i>Ultra Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 959.90	0.74%	\$ 3.66
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,021.48	0.74%	\$ 3.77
High Income Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 984.10	0.99%	\$ 4.95
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.21	0.99%	\$ 5.04
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 981.90	1.05%	\$ 5.25
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.91	1.05%	\$ 5.35
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 979.30	1.80%	\$ 8.98
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,016.13	1.80%	\$ 9.15
Alternative Income Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,007.90	0.12%	\$ 0.61
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,024.60	0.12%	\$ 0.61

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Alternative Income Fund (continued)				
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,007.30	0.23%	\$ 1.16
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,024.05	0.23%	\$ 1.17
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,004.20	0.92%	\$ 4.65
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,020.57	0.92%	\$ 4.69
<i>Ultra Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,008.60	0.01%	\$ 0.05
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,008.60	0.01%	\$ 0.05
Global Real Estate Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 916.50	1.08%	\$ 5.22
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.76	1.08%	\$ 5.50
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 916.80	1.25%	\$ 6.04
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.90	1.25%	\$ 6.36
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 911.80	2.07%	\$ 9.97
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,014.77	2.07%	\$ 10.51
Select Income Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 968.50	1.12%	\$ 5.56
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.56	1.12%	\$ 5.70
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 968.30	1.29%	\$ 6.40
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.70	1.29%	\$ 6.56

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Select Income Fund (continued)				
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 963.90	2.10%	\$ 10.40
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,014.62	2.10%	\$ 10.66
Tactical Growth Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,018.10	1.26%	\$ 6.41
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.85	1.26%	\$ 6.41
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,017.00	1.47%	\$ 7.47
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,017.80	1.47%	\$ 7.48
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,013.10	2.25%	\$ 11.42
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,013.86	2.25%	\$ 11.42
Tactical Plus Fund				
<i>Institutional Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,056.30	1.36%	\$ 7.05
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,018.35	1.36%	\$ 6.92
<i>A Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,054.60	1.55%	\$ 8.03
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,017.39	1.55%	\$ 7.88
<i>C Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,050.80	2.34%	\$ 12.10
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,013.41	2.34%	\$ 11.88

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Tactical Plus Fund (continued)				
<i>F Class Shares</i>				
Based on Actual Fund Return	\$ 1,000.00	\$ 1,057.60	1.05%	\$ 5.45
Based on Hypothetical 5% Return (before expenses)	\$ 1,000.00	\$ 1,019.91	1.05%	\$ 5.35

^(a) Annualized, based on each Fund's most recent one-half year expenses.

^(b) Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period), for Actual and Hypothetical Return information, respectively.

OTHER INFORMATION *(Unaudited)*

The Trust files a complete listing of portfolio holdings for the Funds with the U.S. Securities and Exchange Commission ("SEC") as of the end of the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The filings are available upon request, by calling 1-877-386-3944. Furthermore, you may obtain a copy of these filings on the SEC's website at www.sec.gov and the Funds' website at www.westwoodfunds.com.

A description of the policies and procedures that the Funds use to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-877-386-3944, or on the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the period ended June 30, will be available on or about August 31, without charge upon request by calling 1-877-386-3944, or on the SEC's website at www.sec.gov.

OTHER FEDERAL TAX INFORMATION *(Unaudited)*

For the fiscal year ended October 31, 2023, the Funds designated the following as long-term capital gain distributions.

	Long term capital gain
Value Fund	\$ 667,186
SMidCap Fund	2,304,618
SmallCap Fund	24,054,045
AllCap Fund	6,011
Select Income	1,917,196

Qualified Dividend Income – The following Funds designate the following of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%:

	Qualified Dividend Income
Value Fund	94.49%
MidCap Fund	87.88%
SMidCap Fund	86.86%
SmallCap Fund	90.17%
AllCap Fund	94.29%
Total Return Fund	32.28%
Income Opportunity Fund	31.15%
High Income Fund	8.93%
Global Real Estate Fund	51.78%
Select Income Fund	90.81%
Tactical Plus Fund	22.08%

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund’s dividend distributions that qualifies under tax law. For the fiscal period/year ended October 31, 2023, the following Funds had the following ordinary income dividends qualified for the corporate dividends received deduction:

Fund	Dividend Received Deduction
Value Fund	94.43%
MidCap Fund	88.65%
SMidCap Fund	88.15%
SmallCap Fund	89.99%
AllCap Fund	94.25%
Total Return Fund	31.16%
Income Opportunity Fund	29.14%
High Income Fund	7.64%
Select Income Fund	100.00%
Tactical Plus Fund	23.10%

TRUSTEES AND OFFICERS OF ULTIMUS MANAGERS TRUST *(Unaudited)*

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise their day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Fund:

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in the Trust Overseen By Trustee	Directorship(s) of Public Companies Held By Trustee During Past 5 Years
Interested Trustees:					
David K. James* Year of Birth: 1970	April 2023 to present	Trustee	Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC ("Ultimus") and a member of the board of managers of Ultimus Fund Distributors, LLC, Northern Lights Distributors, LLC and Northern Lights Compliance Services, LLC, each an affiliate of Ultimus (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018)	31	Interested Trustee of 12 series of the Capitol Series Trust (a registered management company) (2021 to present)
	October 2022 to April 2023	Assistant Secretary			
	July 2021 to October 2022	Secretary			
Independent Trustees:					
Janine L. Cohen Year of Birth: 1952	Since 2016	Chairperson (2019 to present) Trustee (2016 to present)	Retired since 2013; previously Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	31	n/a
David M. Deptula Year of Birth: 1958	Since 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016	31	n/a
Robert E. Morrison Year of Birth: 1957	Since 2019	Trustee (and previously 2012 to 2014)	Managing Director at Midwest Trust and FCI Advisors (2022 to present); Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to 2022); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	31	n/a
Clifford N. Schireson Year of Birth: 1953	Since 2019	Trustee	Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017)	31	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Jacqueline A. Williams Year of Birth: 1954	Since 2019	Trustee	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	31	n/a

* Mr. James is considered an "interested person" of the Trust within the meaning of Section (2)(a)(19) of the Investment Company Act of 1940, as amended, because of his relationship with the Trust's Administrator, Transfer Agent, and Distributor.

TRUSTEES AND OFFICERS OF ULTIMUS MANAGERS TRUST (Unaudited)

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers:			
Todd E. Heim Year of Birth: 1967	2021 to present	President	Senior Vice President, Relationship Management (November 2023 to present), Vice President, Relationship Management (2018 to November 2023) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018)
	2014 to 2021	Vice President	
Shannon Thibeaux-Burgess Year of Birth: 1970	2023 to present	Vice President	Senior Vice President, Relationship Management with Ultimus Fund Solutions, LLC (2022 to present); Head of Regulatory Service with J.P. Morgan Chase & Co. (2020 to 2022); Chief Administrative Officer of State Street Bank (2013 to 2020)
Jennifer L. Leamer Year of Birth: 1976	2014 to present	Treasurer	Senior Vice President of Fund Accounting (2020 to present) and Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to 2020)
	2014	Assistant Treasurer	
Daniel D. Bauer Year of Birth: 1977	2016 to present	Assistant Treasurer	Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and AVP, Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC
Angela A. Simmons Year of Birth: 1975	2022 to present	Assistant Treasurer	Vice President of Financial Administration (2022 to present) and Assistant Vice President, Financial Administration (2015 to 2022) of Ultimus Fund Solutions, LLC
Karen Jacoppo-Wood Year of Birth: 1966	2023 to present	Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (2022 to present); Managing Director and Managing Counsel (2019 to 2022) and Vice President and Counsel (2014 to 2019) of State Street Bank and Trust Company
Natalie S. Anderson Year of Birth: 1975	2016 to present	Assistant Secretary	Legal Administration Manager (2016 to present) and Paralegal (2015 to 2016) of Ultimus Fund Solutions, LLC
Jesse Hallee Year of Birth: 1976	2023 to present	Assistant Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (June 2019 to present); Vice President and Managing Counsel, State Street Bank and Trust Company (2013 to 2019)
Gweneth K. Gosselink Year of Birth: 1955	2020 to present	Chief Compliance Officer	Assistant Vice President, Compliance Officer at Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (2019 to 2021); Chief Operating Officer & CCO at Miles Capital, Inc. (2013 to 2019)

TRUSTEES AND OFFICERS OF ULTIMUS MANAGERS TRUST *(Unaudited)*

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
Executive Officers (continued):			
Martin Dean Year of Birth: 1963	2020 to present	Assistant Chief Compliance Officer	President of Northern Lights Compliance Services, LLC (February 2023 to present); Senior Vice President, Head of Fund Compliance (2020 to January 2023) and Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to 2020)
	2019 to 2020	Interim Chief Compliance Officer	
	2016 to 2017	Assistant Chief Compliance Officer	

Additional information about the members of the Board and executive officers is available in the Funds' Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call toll free 1-877-FUND-WHG (1-877-386-3944).

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT *(Unaudited)*

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the Investment Advisory Agreement with Westwood Management Corp. (“Westwood”) with respect to the Westwood High Income Fund, the Westwood Income Opportunity Fund, the Westwood Quality Value Fund, the Westwood Quality AllCap Fund, the Westwood Quality SmallCap Fund, the Westwood Alternative Income Fund, the Westwood Quality SMidCap Fund, the Westwood Total Return Fund and the Westwood Quality MidCap Fund (individually, a “Fund” and collectively, the “Funds”) for an additional one year term. The Board approved the Investment Advisory Agreement at a meeting held on July 17-18, 2023 (the “Meeting”), at which all of the Trustees were present.

Prior to the Meeting, Westwood provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Investment Advisory Agreement with respect to the Funds. In approving the continuance of the Investment Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were (1) the nature, extent and quality of the services provided by Westwood, (2) the investment performance of the Funds, (3) the costs of the services provided and profits realized by Westwood from Westwood’s relationship with the Funds, (4) the financial condition of Westwood, (5) the fall out benefits derived by Westwood and its affiliates from their relationships with the Funds and (6) the extent to which economies of scale would be realized as the Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Funds’ shareholders. The Independent Trustees’ evaluation of the quality of Westwood’s services also took into consideration their knowledge gained through presentations and reports from Westwood over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

Nature, Extent and Quality of Services

In deciding whether to approve the continuation of the Investment Advisory Agreement with Westwood, the Board considered the level and depth of knowledge of Westwood, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Westwood, the Board took into account its familiarity with Westwood’s senior management through Board meetings, discussions and reports during the preceding year. The Board noted no material changes in Westwood’s responses to the Board’s request for information from last year. The Board also took into account Westwood’s compliance policies and procedures. The quality of administrative and other services, including Westwood’s role in coordinating the activities of the Funds’ other service providers, was also considered. The Board also considered Westwood’s relationship with its affiliates and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by Westwood including, without limitation, Westwood’s provision of a continuous investment program for the Funds. The Board considered the qualifications and experience of Westwood’s portfolio managers who are responsible for the day-to day management of the Funds, as well as the qualifications of other individuals at Westwood who provide services to the Funds. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Funds by Westwood under the Investment Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for each Fund with various comparative data. The Board compared each Fund’s advisory fee and overall expense ratio to the average and median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Westwood’s other client accounts. In reviewing the comparison in fees and expense ratios between the Funds and other comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management,

the size of the Funds relative to the comparable funds, and the nature of the investment strategies. The Board also considered Westwood's commitment to limit each Fund's expenses under an expense limitation agreement ("ELA") until at least January 1, 2025 (or termination by shareholder, in the case of the Total Return Fund). The Board noted that the Alternative Income Fund, the Quality AllCap Fund, the Quality MidCap Fund, the Quality SMidCap Fund, the Quality Value Fund, and the Total Return Fund were all in the first quartile for expenses relative to their respective custom peer groups provided by Broadridge. The Board further noted Westwood's response in the board materials that it seeks for each Fund to be within the top two quartiles of comparable expenses to its peers, and that if fees and expenses fell out of the top two quartiles, Westwood would consider a reduction in advisory fee or further limiting the Funds' expenses, as appropriate. The Board also noted that the Alternative Income Fund, the Total Return Fund and the High Income Fund each had a fulcrum fee structure.

Economies of Scale

The Board also considered the effect of each Fund's growth and size on its performance and expenses. The Board noted that Westwood limits fees and/or reimburses expenses for each Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Investment Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Funds increased. The Board noted that the Funds' advisory fees did not include breakpoints, and determined that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended April 30, 2023, and noted that the Board reviews on a quarterly basis detailed information about each Fund's performance results, portfolio composition and investment strategies. The Board noted Westwood's efforts to address underperforming Funds. The Board also took into account current market conditions and their effect on each Fund's performance.

Financial Condition and Profitability

Additionally, the Board took into consideration the financial condition and profitability of Westwood and the direct and indirect benefits derived by the Westwood and its affiliates from their relationships with the Funds. The information considered by the Board included operating profit margin information for Westwood's business as a whole. The Board considered Westwood's commitment to contractually limit each Fund's net operating expenses. The Board reviewed the profitability of Westwood's relationship with each Fund both before and after tax expenses, and also considered whether Westwood has the financial wherewithal to continue to provide services to the Funds, noting it was comfortable with the support and resources Westwood provided to the Funds. The Board recognized that Westwood should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Funds and the risk that it assumes as investment adviser. Based upon its review, the Board concluded that Westwood's level of profitability, if any, from its relationship with the Funds was reasonable and not excessive.

Fall Out Benefits

The Board discussed the direct and indirect benefits derived by Westwood from its relationship with the Funds. The Board also noted that Westwood derives benefits to its reputation and other benefits from its association with the Funds.

After further discussion of the factors noted above, as well as other factors, and in reliance on the information provided by Westwood and Trust management, and taking into account the totality of all factors discussed and information presented at the Meeting and previous meetings, the Board indicated its agreement to approve the continuance

of the Investment Advisory Agreement and the ELA. It was noted that in the Trustees' deliberations regarding the approval of the continuance of the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board reached the following conclusions regarding the Funds' Investment Advisory Agreement with Westwood, among others: (a) Westwood demonstrated that it possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement; (b) Westwood maintains an appropriate compliance program; (c) the overall performance of each Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Funds' advisory fees are reasonable in light of the services received by the Funds from Westwood and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Funds that continuation of the Investment Advisory Agreement was in the best interests of each Fund and its shareholders.

The Westwood Funds

P.O. Box 541150
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1-877-FUND-WHG
www.westwoodfunds.com

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200 Crescent Court, Suite 1200
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Administrator:

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Washington, D.C. 20006

Independent Registered Public Accounting Firm:

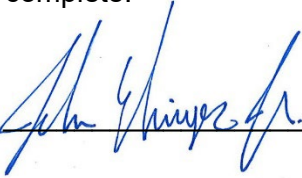
Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds.



Affirmation pursuant to 17 C.F.R. § 4.22(h)

The undersigned, on behalf of the Commodity Pool Operator of Westwood Broadmark Tactical Plus Fund, affirms that, to the best of his knowledge and belief, the information contained herein is accurate and complete.

By: _____

Name: John A. Ehinger, Jr.

Title: Chief Compliance Officer

Name of the commodity pool operator: Salient Advisors LP

Name of the commodity pool: Westwood Broadmark Tactical Plus Fund

Dated as of: January 25, 2024