

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| COMMON STOCKS - 99.3% | Shares | Value |
|---|---------------|--------------|
| Communications - 8.9% | | |
| <i>Entertainment Content - 2.0%</i> | | |
| Warner Music Group Corporation - Class A | 117,417 | \$ 3,520,161 |
| <i>Internet Media & Services - 5.3%</i> | | |
| Alphabet, Inc. - Class A | 13,464 | 4,550,832 |
| Meta Platforms, Inc. - Class A | 6,746 | 4,833,509 |
| | | 9,384,341 |
| <i>Telecommunications - 1.6%</i> | | |
| T-Mobile US, Inc. | 14,385 | 2,836,866 |
| Consumer Discretionary - 8.8% | | |
| <i>E-Commerce Discretionary - 3.4%</i> | | |
| Amazon.com, Inc. ^(a) | 25,088 | 6,003,559 |
| <i>Leisure Facilities & Services - 1.3%</i> | | |
| McDonald's Corporation | 7,337 | 2,311,155 |
| <i>Retail - Discretionary - 4.1%</i> | | |
| Home Depot, Inc. (The) | 9,471 | 3,547,742 |
| O'Reilly Automotive, Inc. ^(a) | 37,750 | 3,714,977 |
| | | 7,262,719 |
| Consumer Staples - 5.3% | | |
| <i>Beverages - 2.2%</i> | | |
| PepsiCo, Inc. | 25,558 | 3,926,475 |
| <i>Food - 2.1%</i> | | |
| Hershey Company (The) | 18,728 | 3,647,278 |
| <i>Retail - Consumer Staples - 1.0%</i> | | |
| Walmart, Inc. | 15,564 | 1,854,295 |
| Energy - 4.5% | | |
| <i>Oil & Gas Producers - 4.5%</i> | | |
| Chevron Corporation | 22,740 | 4,022,706 |

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 99.3% (Continued) | Shares | Value |
|---|---------------|-------------------|
| Energy - 4.5% (Continued) | | |
| <i>Oil & Gas Producers - 4.5% (Continued)</i> | | |
| Exxon Mobil Corporation | 27,378 | \$ 3,871,249 |
| | | <u>7,893,955</u> |
| Financials - 18.2% | | |
| <i>Asset Management - 3.9%</i> | | |
| KKR & Company, Inc. | 22,711 | 2,594,959 |
| LPL Financial Holdings, Inc. | 11,835 | 4,313,858 |
| | | <u>6,908,817</u> |
| <i>Banking - 6.9%</i> | | |
| Cullen/Frost Bankers, Inc. | 19,867 | 2,738,070 |
| JPMorgan Chase & Company | 10,758 | 3,290,765 |
| SouthState Bank Corporation | 27,644 | 2,828,810 |
| Wells Fargo & Company | 36,988 | 3,347,044 |
| | | <u>12,204,689</u> |
| <i>Institutional Financial Services - 2.1%</i> | | |
| Intercontinental Exchange, Inc. | 21,399 | 3,718,718 |
| | | <u>3,718,718</u> |
| <i>Insurance - 5.3%</i> | | |
| Arthur J. Gallagher & Company | 13,553 | 3,379,712 |
| Berkshire Hathaway, Inc. - Class B ^(a) | 4,469 | 2,147,488 |
| Progressive Corporation (The) | 18,834 | 3,917,472 |
| | | <u>9,444,672</u> |
| Health Care - 9.7% | | |
| <i>Biotech & Pharma - 4.1%</i> | | |
| Johnson & Johnson | 16,267 | 3,696,676 |
| Merck & Company, Inc. | 32,501 | 3,583,885 |
| | | <u>7,280,561</u> |
| <i>Health Care Facilities & Services - 2.0%</i> | | |
| McKesson Corporation | 4,292 | 3,567,553 |
| | | <u>3,567,553</u> |
| <i>Medical Equipment & Devices - 3.6%</i> | | |
| Abbott Laboratories | 27,786 | 3,037,010 |
| Thermo Fisher Scientific, Inc. | 5,690 | 3,292,291 |
| | | <u>6,329,301</u> |

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 99.3% (Continued) | Shares | Value |
|--|---------------|--------------|
| Industrials - 11.4% | | |
| <i>Aerospace & Defense - 1.0%</i> | | |
| General Dynamics Corporation | 4,952 | \$ 1,738,598 |
| <i>Commercial Support Services - 1.3%</i> | | |
| Waste Management, Inc. | 10,217 | 2,270,626 |
| <i>Electrical Equipment - 2.0%</i> | | |
| Hubbell, Inc. | 7,246 | 3,535,613 |
| <i>Machinery - 4.0%</i> | | |
| Deere & Company | 6,918 | 3,652,704 |
| Veralto Corporation | 35,715 | 3,535,071 |
| | | 7,187,775 |
| <i>Transportation & Logistics - 3.1%</i> | | |
| CSX Corporation | 100,718 | 3,803,112 |
| J.B. Hunt Transport Services, Inc. | 8,635 | 1,750,487 |
| | | 5,553,599 |
| Materials - 6.2% | | |
| <i>Chemicals - 2.0%</i> | | |
| Qnity Electronics, Inc. | 36,268 | 3,488,256 |
| <i>Construction Materials - 2.1%</i> | | |
| Advanced Drainage Systems, Inc. | 11,763 | 1,788,446 |
| Eagle Materials, Inc. | 9,460 | 1,928,043 |
| | | 3,716,489 |
| <i>Containers & Packaging - 2.1%</i> | | |
| Packaging Corporation of America | 16,712 | 3,719,256 |
| Real Estate - 1.9% | | |
| <i>REITs - 1.9%</i> | | |
| Prologis, Inc. | 26,477 | 3,456,837 |
| Technology - 17.5% | | |
| <i>Semiconductors - 2.3%</i> | | |
| Texas Instruments, Inc. | 18,604 | 4,010,092 |

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 99.3% (Continued) | Shares | Value |
|---|---------------|----------------------|
| Technology - 17.5% (Continued) | | |
| <i>Software - 3.8%</i> | | |
| Microsoft Corporation | 7,480 | \$ 3,218,569 |
| Salesforce, Inc. | 17,036 | 3,616,573 |
| | | <hr/> 6,835,142 |
| <i>Technology Hardware - 6.0%</i> | | |
| Apple, Inc. | 16,943 | 4,396,369 |
| Dell Technologies, Inc. - Class C | 22,922 | 2,623,194 |
| Motorola Solutions, Inc. | 8,931 | 3,595,085 |
| | | <hr/> 10,614,648 |
| <i>Technology Services - 5.4%</i> | | |
| Accenture plc - Class A | 6,525 | 1,720,251 |
| MSCI, Inc. | 7,641 | 4,655,050 |
| Visa, Inc. - Class A | 9,969 | 3,208,323 |
| | | <hr/> 9,583,624 |
| Utilities - 6.9% | | |
| <i>Electric Utilities - 6.9%</i> | | |
| Entergy Corporation | 38,278 | 3,670,477 |
| NextEra Energy, Inc. | 55,065 | 4,840,214 |
| WEC Energy Group, Inc. | 33,680 | 3,727,366 |
| | | <hr/> 12,238,057 |
| Total Common Stocks (Cost \$143,324,378) | | <hr/> \$ 176,043,727 |

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 0.7% | Shares | Value |
|--|---------------|----------------|
| First American Government Obligations Fund - Class U, 3.63% ^(b) (Cost \$1,307,415) | 1,307,415 | \$ 1,307,415 |
| Investments at Value - 100.0% (Cost \$144,631,793) | | \$ 177,351,142 |
| Liabilities in Excess of Other Assets – (0.0%) ^(c) | | (22,016) |
| Net Assets - 100.0% | | \$ 177,329,126 |

plc - Public Limited Company

(a) Non-income producing security.

(b) The rate shown is the 7-day effective yield as of January 31, 2026.

(c) Percentage rounds to less than 0.1%.

WESTWOOD QUALITY MIDCAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| COMMON STOCKS - 97.0% | Shares | Value |
|---|---------------|--------------|
| Consumer Discretionary - 11.8% | | |
| <i>Automotive - 2.2%</i> | | |
| Modine Manufacturing Company ^(a) | 189 | \$ 34,901 |
| <i>Home Construction - 1.5%</i> | | |
| Toll Brothers, Inc. | 173 | 24,997 |
| <i>Leisure Facilities & Services - 3.2%</i> | | |
| Texas Roadhouse, Inc. | 176 | 31,655 |
| Vail Resorts, Inc. | 152 | 20,227 |
| | | 51,882 |
| <i>Retail - Discretionary - 4.9%</i> | | |
| Lithia Motors, Inc. | 70 | 22,641 |
| O'Reilly Automotive, Inc. ^(a) | 324 | 31,885 |
| Ulta Beauty, Inc. ^(a) | 38 | 24,599 |
| | | 79,125 |
| Consumer Staples - 6.7% | | |
| <i>Food - 1.4%</i> | | |
| McCormick & Company, Inc. | 358 | 22,135 |
| <i>Household Products - 3.3%</i> | | |
| Church & Dwight Company, Inc. | 279 | 26,854 |
| Interparfums, Inc. | 271 | 26,441 |
| | | 53,295 |
| <i>Retail - Consumer Staples - 2.0%</i> | | |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 350 | 32,354 |
| Energy - 6.9% | | |
| <i>Oil & Gas Producers - 6.9%</i> | | |
| Chord Energy Corporation | 350 | 35,084 |
| Diamondback Energy, Inc. | 162 | 26,560 |
| Gulfport Energy Corporation ^(a) | 113 | 23,071 |
| Permian Resources Corporation - Class A | 1,714 | 27,647 |
| | | 112,362 |

WESTWOOD QUALITY MIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 97.0% (Continued) | Shares | Value |
|---|---------------|--------------|
| Financials - 15.9% | | |
| <i>Asset Management - 2.0%</i> | | |
| LPL Financial Holdings, Inc. | 87 | \$ 31,712 |
| <i>Banking - 4.6%</i> | | |
| Cullen/Frost Bankers, Inc. | 174 | 23,980 |
| Glacier Bancorp, Inc. | 501 | 25,391 |
| SouthState Bank Corporation | 251 | 25,685 |
| | | 75,056 |
| <i>Institutional Financial Services - 3.6%</i> | | |
| Intercontinental Exchange, Inc. | 196 | 34,061 |
| Piper Sandler Companies | 69 | 23,898 |
| | | 57,959 |
| <i>Insurance - 5.7%</i> | | |
| American International Group, Inc. | 549 | 41,109 |
| Arthur J. Gallagher & Company | 90 | 22,443 |
| Brown & Brown, Inc. | 406 | 29,273 |
| | | 92,825 |
| Health Care - 6.8% | | |
| <i>Health Care Facilities & Services - 2.5%</i> | | |
| Henry Schein, Inc. ^(a) | 314 | 23,701 |
| McKesson Corporation | 19 | 15,793 |
| | | 39,494 |
| <i>Medical Equipment & Devices - 4.3%</i> | | |
| Avantor, Inc. ^(a) | 1,282 | 13,999 |
| Cooper Companies, Inc. (The) ^(a) | 399 | 32,471 |
| Zimmer Biomet Holdings, Inc. | 267 | 23,248 |
| | | 69,718 |
| Industrials - 9.8% | | |
| <i>Electrical Equipment - 4.4%</i> | | |
| BWX Technologies, Inc. | 79 | 16,229 |
| Hubbell, Inc. | 54 | 26,349 |
| Littelfuse, Inc. | 87 | 28,167 |
| | | 70,745 |
| <i>Machinery - 3.5%</i> | | |
| MSA Safety, Inc. | 184 | 32,595 |

WESTWOOD QUALITY MIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 97.0% (Continued) | Shares | Value |
|--|---------------|--------------|
| Industrials - 9.8% (Continued) | | |
| <i>Machinery - 3.5% (Continued)</i> | | |
| Veralto Corporation | 243 | \$ 24,052 |
| | | 56,647 |
| <i>Transportation & Logistics - 1.9%</i> | | |
| Old Dominion Freight Line, Inc. | 184 | 31,869 |
| | | 31,869 |
| Materials - 13.1% | | |
| <i>Chemicals - 3.3%</i> | | |
| Corteva, Inc. | 460 | 33,488 |
| Hawkins, Inc. | 154 | 20,059 |
| | | 53,547 |
| <i>Construction Materials - 3.2%</i> | | |
| Advanced Drainage Systems, Inc. | 154 | 23,414 |
| Eagle Materials, Inc. | 137 | 27,922 |
| | | 51,336 |
| <i>Containers & Packaging - 3.6%</i> | | |
| Crown Holdings, Inc. | 232 | 24,286 |
| Packaging Corporation of America | 154 | 34,272 |
| | | 58,558 |
| <i>Metals & Mining - 3.0%</i> | | |
| Cameco Corporation | 222 | 27,392 |
| Pan American Silver Corporation | 386 | 21,076 |
| | | 48,468 |
| Real Estate - 7.8% | | |
| <i>REITs - 7.8%</i> | | |
| Agree Realty Corporation | 435 | 31,420 |
| Federal Realty Investment Trust | 311 | 31,461 |
| Healthpeak Properties, Inc. | 1,873 | 32,290 |
| Ventas, Inc. | 398 | 30,913 |
| | | 126,084 |
| Technology - 11.9% | | |
| <i>Semiconductors - 7.3%</i> | | |
| Allegro MicroSystems, Inc. ^(a) | 763 | 28,162 |
| Lattice Semiconductor Corporation ^(a) | 286 | 23,029 |
| Marvell Technology, Inc. | 481 | 37,961 |

WESTWOOD QUALITY MIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 97.0% (Continued) | Shares | Value |
|---|---------------|---------------------|
| Technology - 11.9% (Continued) | | |
| <i>Semiconductors - 7.3% (Continued)</i> | | |
| Rambus, Inc. ^(a) | 252 | \$ 28,685 |
| | | <u>117,837</u> |
| <i>Software - 3.1%</i> | | |
| Pegasystems, Inc. | 554 | 24,204 |
| Verra Mobility Corporation ^(a) | 1,366 | 26,364 |
| | | <u>50,568</u> |
| <i>Technology Services - 1.5%</i> | | |
| CACI International, Inc. - Class A ^(a) | 40 | 24,823 |
| | | <u>24,823</u> |
| Utilities - 6.3% | | |
| <i>Electric Utilities - 6.3%</i> | | |
| Alliant Energy Corporation | 355 | 23,398 |
| CMS Energy Corporation | 437 | 31,241 |
| DTE Energy Company | 175 | 23,517 |
| Evergy, Inc. | 315 | 24,170 |
| | | <u>102,326</u> |
| Total Common Stocks (Cost \$1,313,235) | | <u>\$ 1,570,623</u> |
| MONEY MARKET FUNDS - 2.8% | | |
| First American Treasury Obligations Fund - Class X, 3.59% ^(b) (Cost \$44,611) | 44,611 | \$ 44,611 |
| Investments at Value - 99.8% (Cost \$1,357,846) | | \$ 1,615,234 |
| Other Assets in Excess of Liabilities - 0.2% | | <u>3,908</u> |
| Net Assets - 100.0% | | <u>\$ 1,619,142</u> |

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| COMMON STOCKS - 97.2% | Shares | Value |
|---|---------------|--------------|
| Communications - 1.5% | | |
| <i>Entertainment Content - 1.5%</i> | | |
| Warner Music Group Corporation - Class A | 53,303 | \$ 1,598,024 |
| Consumer Discretionary - 11.2% | | |
| <i>Automotive - 2.5%</i> | | |
| Modine Manufacturing Company ^(a) | 13,992 | 2,583,763 |
| <i>Leisure Facilities & Services - 5.4%</i> | | |
| Cheesecake Factory, Inc. (The) | 26,583 | 1,540,751 |
| Domino's Pizza, Inc. | 3,703 | 1,519,452 |
| Texas Roadhouse, Inc. | 8,575 | 1,542,299 |
| Vail Resorts, Inc. | 8,159 | 1,085,718 |
| | | 5,688,220 |
| <i>Retail - Discretionary - 3.3%</i> | | |
| Academy Sports & Outdoors, Inc. | 26,129 | 1,437,356 |
| Lithia Motors, Inc. | 6,163 | 1,993,361 |
| | | 3,430,717 |
| Consumer Staples - 4.2% | | |
| <i>Household Products - 1.6%</i> | | |
| Interparfums, Inc. | 17,765 | 1,733,331 |
| <i>Retail - Consumer Staples - 1.5%</i> | | |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 17,049 | 1,576,010 |
| <i>Wholesale - Consumer Staples - 1.1%</i> | | |
| US Foods Holding Corporation ^(a) | 13,479 | 1,127,114 |
| Energy - 5.0% | | |
| <i>Oil & Gas Producers - 5.0%</i> | | |
| Chord Energy Corporation | 16,685 | 1,672,504 |
| Gulfport Energy Corporation ^(a) | 5,782 | 1,180,511 |
| Permian Resources Corporation - Class A | 146,766 | 2,367,336 |
| | | 5,220,351 |

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 97.2% (Continued) | Shares | Value |
|--|---------------|--------------|
| Financials - 18.6% | | |
| <i>Banking - 9.4%</i> | | |
| Cullen/Frost Bankers, Inc. | 18,914 | \$ 2,606,728 |
| Glacier Bancorp, Inc. | 45,843 | 2,323,323 |
| SouthState Bank Corporation | 27,404 | 2,804,251 |
| Wintrust Financial Corporation | 14,270 | 2,104,682 |
| | | 9,838,984 |
| <i>Institutional Financial Services - 3.0%</i> | | |
| Evercore, Inc. - Class A | 4,423 | 1,562,513 |
| Piper Sandler Companies | 4,429 | 1,533,984 |
| | | 3,096,497 |
| <i>Insurance - 4.8%</i> | | |
| Mercury General Corporation | 16,052 | 1,405,995 |
| RenaissanceRe Holdings Ltd. | 5,900 | 1,662,030 |
| Skyward Specialty Insurance Group, Inc. ^(a) | 42,884 | 1,913,484 |
| | | 4,981,509 |
| <i>Specialty Finance - 1.4%</i> | | |
| Marex Group plc | 37,606 | 1,484,685 |
| | | |
| Health Care - 3.6% | | |
| <i>Health Care Facilities & Services - 0.9%</i> | | |
| Henry Schein, Inc. ^(a) | 12,976 | 979,429 |
| | | |
| <i>Medical Equipment & Devices - 2.7%</i> | | |
| Cooper Companies, Inc. (The) ^(a) | 13,224 | 1,076,169 |
| Integer Holdings Corporation ^(a) | 19,843 | 1,723,563 |
| | | 2,799,732 |
| Industrials - 15.7% | | |
| <i>Aerospace & Defense - 4.5%</i> | | |
| AAR Corporation ^(a) | 22,587 | 2,392,189 |
| Kratos Defense & Security Solutions, Inc. ^(a) | 10,120 | 1,042,461 |
| Moog, Inc. - Class A | 3,999 | 1,221,095 |
| | | 4,655,745 |
| <i>Electrical Equipment - 4.5%</i> | | |
| BWX Technologies, Inc. | 6,079 | 1,248,809 |
| Hubbell, Inc. | 3,252 | 1,586,781 |

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 97.2% (Continued) | Shares | Value |
|---|---------------|------------------|
| Industrials - 15.7% (Continued) | | |
| <i>Electrical Equipment - 4.5% (Continued)</i> | | |
| Littelfuse, Inc. | 5,710 | \$ 1,848,669 |
| | | <u>4,684,259</u> |
| <i>Industrial Intermediate Products - 2.0%</i> | | |
| Timken Company (The) | 23,016 | <u>2,144,861</u> |
| <i>Machinery - 2.0%</i> | | |
| MSA Safety, Inc. | 11,604 | <u>2,055,649</u> |
| <i>Transportation & Logistics - 1.5%</i> | | |
| XPO, Inc. ^(a) | 10,553 | <u>1,563,005</u> |
| <i>Transportation Equipment - 1.2%</i> | | |
| Blue Bird Corporation ^(a) | 25,352 | <u>1,275,459</u> |
| Materials - 13.8% | | |
| <i>Chemicals - 2.0%</i> | | |
| Sensient Technologies Corporation | 21,840 | <u>2,064,317</u> |
| <i>Construction Materials - 4.7%</i> | | |
| Advanced Drainage Systems, Inc. | 13,450 | 2,044,938 |
| Eagle Materials, Inc. | 6,779 | 1,381,628 |
| Trex Company, Inc. ^(a) | 36,769 | 1,522,972 |
| | | <u>4,949,538</u> |
| <i>Containers & Packaging - 3.6%</i> | | |
| Crown Holdings, Inc. | 15,262 | 1,597,626 |
| Packaging Corporation of America | 10,007 | 2,227,058 |
| | | <u>3,824,684</u> |
| <i>Forestry, Paper & Wood Products - 1.0%</i> | | |
| Boise Cascade Company | 12,973 | <u>1,048,348</u> |
| <i>Metals & Mining - 2.5%</i> | | |
| Pan American Silver Corporation | 19,954 | 1,089,488 |
| Royal Gold, Inc. | 5,679 | 1,495,338 |
| | | <u>2,584,826</u> |

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 97.2% (Continued) | Shares | Value |
|--|---------------|-----------------------|
| Real Estate - 9.0% | | |
| <i>Real Estate Services - 1.1%</i> | | |
| Newmark Group, Inc. - Class A | 63,044 | \$ 1,124,074 |
| <i>REITs - 7.9%</i> | | |
| Brixmor Property Group, Inc. | 40,889 | 1,095,416 |
| COPT Defense Properties | 51,542 | 1,588,009 |
| Federal Realty Investment Trust | 14,766 | 1,493,729 |
| PotlatchDeltic Corporation | 47,551 | 1,984,303 |
| Rexford Industrial Realty, Inc. | 51,124 | 2,072,056 |
| | | <u>8,233,513</u> |
| Technology - 7.9% | | |
| <i>Semiconductors - 3.2%</i> | | |
| IPG Photonics Corporation ^(a) | 9,085 | 839,545 |
| Lattice Semiconductor Corporation ^(a) | 12,971 | 1,044,425 |
| Rambus, Inc. ^(a) | 12,440 | 1,416,045 |
| | | <u>3,300,015</u> |
| <i>Software - 3.7%</i> | | |
| BlackLine, Inc. ^(a) | 19,943 | 926,751 |
| Pegasystems, Inc. | 30,660 | 1,339,535 |
| Verra Mobility Corporation ^(a) | 82,706 | 1,596,226 |
| | | <u>3,862,512</u> |
| <i>Technology Services - 1.0%</i> | | |
| Amdocs Ltd. | 13,232 | 1,084,230 |
| Utilities - 6.7% | | |
| <i>Electric Utilities - 4.6%</i> | | |
| Avista Corporation | 54,103 | 2,233,913 |
| IDACORP, Inc. | 19,742 | 2,621,540 |
| | | <u>4,855,453</u> |
| <i>Gas & Water Utilities - 2.1%</i> | | |
| National Fuel Gas Company | 26,090 | 2,185,038 |
| Total Common Stocks (Cost \$83,476,395) | | <u>\$ 101,633,892</u> |

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 3.2% | Shares | Value |
|--|---------------|----------------|
| First American Government Obligations Fund - Class U, 3.63% ^(b) (Cost \$3,318,541) | 3,318,541 | \$ 3,318,541 |
| Investments at Value - 100.4% (Cost \$86,794,936) | | \$ 104,952,433 |
| Liabilities in Excess of Other Assets - (0.4%) | | (390,603) |
| Net Assets - 100.0% | | \$ 104,561,830 |

plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| COMMON STOCKS - 98.3% | Shares | Value |
|---|---------------|--------------|
| Consumer Discretionary - 10.4% | | |
| <i>Automotive - 1.0%</i> | | |
| XPEL, Inc. ^(a) | 179,703 | \$ 9,256,502 |
| <i>Home Construction - 1.8%</i> | | |
| Century Communities, Inc. | 272,877 | 17,185,793 |
| <i>Leisure Facilities & Services - 1.5%</i> | | |
| Cheesecake Factory, Inc. (The) | 250,893 | 14,541,758 |
| <i>Leisure Products - 1.8%</i> | | |
| YETI Holdings, Inc. ^(a) | 388,436 | 17,755,410 |
| <i>Retail - Discretionary - 3.7%</i> | | |
| Academy Sports & Outdoors, Inc. | 333,808 | 18,362,778 |
| Boot Barn Holdings, Inc. ^(a) | 46,967 | 8,382,670 |
| Sonic Automotive, Inc. - Class A | 158,128 | 9,481,355 |
| | | 36,226,803 |
| <i>Wholesale - Discretionary - 0.6%</i> | | |
| Climb Global Solutions, Inc. | 48,205 | 5,716,631 |
| Consumer Staples - 3.9% | | |
| <i>Food - 1.0%</i> | | |
| J & J Snack Foods Corporation | 98,452 | 9,352,940 |
| <i>Household Products - 2.9%</i> | | |
| Central Garden & Pet Company - Class A ^(a) | 303,626 | 9,312,209 |
| Interparfums, Inc. | 198,736 | 19,390,672 |
| | | 28,702,881 |
| Energy - 5.2% | | |
| <i>Oil & Gas Producers - 5.2%</i> | | |
| Gulfport Energy Corporation ^(a) | 55,956 | 11,424,536 |
| Infinity Natural Resources, Inc. - Class A ^(a) | 513,629 | 8,156,429 |
| Magnolia Oil & Gas Corporation - Class A | 405,482 | 10,343,846 |
| Northern Oil and Gas, Inc. | 834,476 | 20,861,900 |
| | | 50,786,711 |

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 98.3% (Continued) | Shares | Value |
|--|---------------|---------------|
| Financials - 24.6% | | |
| <i>Banking - 18.6%</i> | | |
| Atlantic Union Bankshares Corporation | 521,024 | \$ 20,236,572 |
| Banner Corporation | 298,758 | 18,475,195 |
| City Holding Company | 156,755 | 19,294,973 |
| Coastal Financial Corporation ^(a) | 85,363 | 8,176,068 |
| FB Financial Corporation | 334,843 | 19,263,518 |
| First Bancorp | 330,797 | 19,163,070 |
| National Bank Holdings Corporation - Class A | 385,962 | 15,507,953 |
| Renasant Corporation | 525,429 | 19,813,928 |
| Seacoast Banking Corporation of Florida | 595,623 | 19,917,633 |
| Simmons First National Corporation - Class A | 1,009,526 | 20,523,663 |
| | | 180,372,573 |
| <i>Institutional Financial Services - 3.2%</i> | | |
| Perella Weinberg Partners | 511,238 | 11,405,720 |
| Piper Sandler Companies | 55,386 | 19,182,941 |
| | | 30,588,661 |
| <i>Insurance - 2.8%</i> | | |
| Baldwin Insurance Group, Inc. (The) ^(a) | 745,451 | 16,340,286 |
| Skyward Specialty Insurance Group, Inc. ^(a) | 236,222 | 10,540,226 |
| | | 26,880,512 |
| Health Care - 5.2% | | |
| <i>Biotech & Pharma - 2.1%</i> | | |
| Prestige Consumer Healthcare, Inc. ^(a) | 310,545 | 20,020,836 |
| <i>Health Care Facilities & Services - 1.1%</i> | | |
| Addus HomeCare Corporation ^(a) | 101,413 | 10,494,217 |
| <i>Medical Equipment & Devices - 2.0%</i> | | |
| Merit Medical Systems, Inc. ^(a) | 244,312 | 19,811,260 |
| Industrials - 19.3% | | |
| <i>Aerospace & Defense - 2.0%</i> | | |
| AAR Corporation ^(a) | 185,265 | 19,621,416 |
| <i>Electrical Equipment - 4.0%</i> | | |
| Atmus Filtration Technologies, Inc. | 340,606 | 19,744,930 |

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 98.3% (Continued) | Shares | Value |
|---|---------------|-------------------|
| Industrials - 19.3% (Continued) | | |
| <i>Electrical Equipment - 4.0% (Continued)</i> | | |
| Hayward Holdings Inc. ^(a) | 1,170,729 | \$ 18,895,566 |
| | | <u>38,640,496</u> |
| <i>Engineering & Construction - 3.0%</i> | | |
| Everus Construction Group, Inc. ^(a) | 205,562 | 18,190,181 |
| MYR Group, Inc. ^(a) | 43,799 | 10,951,502 |
| | | <u>29,141,683</u> |
| <i>Industrial Intermediate Products - 3.7%</i> | | |
| AZZ, Inc. | 129,972 | 16,154,220 |
| Standex International Corporation | 82,908 | 19,897,920 |
| | | <u>36,052,140</u> |
| <i>Machinery - 3.4%</i> | | |
| Alamo Group, Inc. | 55,230 | 10,786,971 |
| Lindsay Corporation | 81,173 | 10,168,542 |
| Thermon Group Holdings, Inc. ^(a) | 262,053 | 11,857,898 |
| | | <u>32,813,411</u> |
| <i>Transportation & Logistics - 1.1%</i> | | |
| ArcBest Corporation | 110,647 | 9,982,572 |
| | | <u>9,982,572</u> |
| <i>Transportation Equipment - 2.1%</i> | | |
| Blue Bird Corporation ^(a) | 403,795 | 20,314,927 |
| | | <u>20,314,927</u> |
| Materials - 8.1% | | |
| <i>Chemicals - 4.4%</i> | | |
| Hawkins, Inc. | 103,313 | 13,456,518 |
| Innospec, Inc. | 127,817 | 10,445,205 |
| Sensient Technologies Corporation | 198,798 | 18,790,387 |
| | | <u>42,692,110</u> |
| <i>Construction Materials - 1.9%</i> | | |
| Knife River Corporation ^(a) | 276,969 | 18,604,008 |
| | | <u>18,604,008</u> |
| <i>Forestry, Paper & Wood Products - 1.0%</i> | | |
| Boise Cascade Company | 113,915 | 9,205,471 |
| | | <u>9,205,471</u> |

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 98.3% (Continued) | Shares | Value |
|--|---------------|----------------|
| Materials - 8.1% (Continued) | | |
| <i>Metals & Mining - 0.8%</i> | | |
| Centerra Gold, Inc. | 483,938 | \$ 8,110,801 |
| Real Estate - 8.4% | | |
| <i>Real Estate Services - 1.2%</i> | | |
| Newmark Group, Inc. - Class A | 640,880 | 11,426,890 |
| <i>REITs - 7.2%</i> | | |
| COPT Defense Properties | 673,003 | 20,735,223 |
| Four Corners Property Trust, Inc. | 827,091 | 20,387,793 |
| Sunstone Hotel Investors, Inc. | 1,048,017 | 9,191,109 |
| Urban Edge Properties | 1,007,491 | 19,575,550 |
| | | 69,889,675 |
| Technology - 8.0% | | |
| <i>Semiconductors - 3.5%</i> | | |
| IPG Photonics Corporation ^(a) | 57,098 | 5,276,426 |
| Power Integrations, Inc. | 230,871 | 10,606,214 |
| Veeco Instruments, Inc. ^(a) | 584,445 | 18,252,217 |
| | | 34,134,857 |
| <i>Software - 4.5%</i> | | |
| BlackLine, Inc. ^(a) | 384,239 | 17,855,587 |
| Donnelley Financial Solutions, Inc. ^(a) | 198,227 | 10,258,247 |
| Verra Mobility Corporation ^(a) | 810,989 | 15,652,088 |
| | | 43,765,922 |
| Utilities - 5.2% | | |
| <i>Electric Utilities - 3.1%</i> | | |
| Avista Corporation | 491,614 | 20,298,742 |
| Northwestern Energy Group, Inc. | 146,466 | 9,939,183 |
| | | 30,237,925 |
| <i>Gas & Water Utilities - 2.1%</i> | | |
| MDU Resources Group, Inc. | 958,023 | 19,649,052 |
| Total Common Stocks (Cost \$794,442,873) | | \$ 951,976,844 |

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 2.1% | Shares | Value |
|---|---------------|----------------|
| First American Government Obligations Fund - Class U, 3.63% ^(b) (Cost \$19,867,678) | 19,867,678 | \$ 19,867,678 |
| Investments at Value - 100.4% (Cost \$814,310,551) | | \$ 971,844,522 |
| Liabilities in Excess of Other Assets - (0.4%) | | (4,018,726) |
| Net Assets - 100.0% | | \$ 967,825,796 |

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD QUALITY ALLCAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| MONEY MARKET FUNDS - 93.5% | Shares | Value |
|--|---------------|--------------|
| First American Treasury Obligations Fund - Class X, 3.59% ^(a) (Cost \$361,491) | 361,491 | \$ 361,491 |
| Investments at Value - 93.5% (Cost \$361,491) | | \$ 361,491 |
| Other Assets in Excess of Liabilities - 6.5% | | 25,201 |
| Net Assets - 100.0% | | \$ 386,692 |

^(a) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| U.S. GOVERNMENT & AGENCIES - 12.5% | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|---------------|
| U.S. Treasury Bills ^(a) - 0.8% | | | | |
| U.S. Treasury Bills | 3.641% | 02/26/26 | \$ 5,000,000 | \$ 4,987,911 |
| U.S. Treasury Bonds - 4.3% | | | | |
| U.S. Treasury Bonds | 4.375% | 08/15/43 | 5,250,000 | 5,008,828 |
| U.S. Treasury Bonds | 4.750% | 11/15/53 | 5,030,000 | 4,928,614 |
| U.S. Treasury Bonds | 4.500% | 11/15/54 | 5,430,000 | 5,109,291 |
| U.S. Treasury Bonds | 4.625% | 02/15/55 | 5,000,000 | 4,803,906 |
| U.S. Treasury Bonds | 4.750% | 05/15/55 | 5,650,000 | 5,539,649 |
| | | | | 25,390,288 |
| U.S. Treasury Notes - 7.4% | | | | |
| U.S. Treasury Notes | 4.000% | 02/28/30 | 3,250,000 | 3,283,896 |
| U.S. Treasury Notes | 3.875% | 07/31/30 | 1,935,000 | 1,944,524 |
| U.S. Treasury Notes | 3.750% | 01/31/31 | 6,250,000 | 6,236,816 |
| U.S. Treasury Notes | 4.125% | 11/15/32 | 1,310,000 | 1,319,671 |
| U.S. Treasury Notes | 4.375% | 05/15/34 | 6,315,000 | 6,423,540 |
| U.S. Treasury Notes | 4.625% | 02/15/35 | 6,065,000 | 6,263,060 |
| U.S. Treasury Notes | 4.250% | 08/15/35 | 5,500,000 | 5,512,031 |
| U.S. Treasury Notes | 4.000% | 11/15/35 | 5,500,000 | 5,394,297 |
| U.S. Treasury Notes | 4.750% | 08/15/55 | 2,500,000 | 2,451,953 |
| U.S. Treasury Notes | 4.625% | 11/15/55 | 5,000,000 | 4,806,250 |
| | | | | 43,636,038 |
| Total U.S. Government & Agencies (Cost \$74,213,689) | | | | \$ 74,014,237 |

COLLATERALIZED MORTGAGE

| OBLIGATIONS - 2.4% | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|--------------|
| Federal Home Loan Mortgage Corporation - 1.6% | | | | |
| FHLMC, Series 2021-HQA1, Class B-2, 144A ^(b) | 8.697% | 08/25/33 | \$ 2,145,000 | \$ 2,529,727 |
| FHLMC, Pool #SD8275 | 4.500% | 12/01/52 | 2,381,862 | 2,339,385 |
| FHLMC, Pool #SD8288 | 5.000% | 01/01/53 | 2,312,218 | 2,320,904 |
| FHLMC, Pool #SD2605 | 5.500% | 04/01/53 | 2,269,794 | 2,313,162 |
| | | | | 9,503,178 |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| COLLATERALIZED MORTGAGE | | | | |
|--|---------------|-----------------|------------------|---------------|
| OBLIGATIONS - 2.4% (Continued) | Coupon | Maturity | Par Value | Value |
| Federal National Mortgage Association - 0.8% | | | | |
| FNMA, Pool #FS3394 | 4.000% | 10/01/52 | \$ 2,559,979 | \$ 2,460,475 |
| FNMA, Pool #MA5192 | 6.500% | 11/01/53 | 2,001,436 | 2,072,518 |
| | | | | 4,532,993 |
| Total Collateralized Mortgage Obligations (Cost \$13,777,263) | | | | \$ 14,036,171 |
| CONVERTIBLE BONDS - 4.7% | | | | |
| | Coupon | Maturity | Par Value | Value |
| Communications - 0.3% | | | | |
| GDS Holdings Ltd., 144A | 2.250% | 06/01/32 | \$ 1,310,000 | \$ 2,046,875 |
| Consumer Discretionary - 0.5% | | | | |
| Meritage Homes Corporation | 1.750% | 05/15/28 | 2,680,000 | 2,719,544 |
| Energy - 0.3% | | | | |
| Northern Oil & Gas, Inc. | 3.625% | 04/15/29 | 1,950,000 | 1,972,717 |
| Industrials - 0.7% | | | | |
| BWX Technologies, Inc., 144A | 0.000% | 11/01/30 | 3,960,000 | 4,082,760 |
| Real Estate - 1.0% | | | | |
| Boston Properties Ltd., L.P., 144A | 2.000% | 10/01/30 | 3,750,000 | 3,560,625 |
| Corporate Office Properties, L.P., 144A | 5.250% | 09/15/28 | 2,045,000 | 2,389,808 |
| | | | | 5,950,433 |
| Technology - 0.6% | | | | |
| BlackLine, Inc. | 1.000% | 06/01/29 | 2,105,000 | 2,089,844 |
| MARA Holdings, Inc., 144A | 0.000% | 08/01/32 | 1,915,000 | 1,385,503 |
| | | | | 3,475,347 |
| Utilities - 1.3% | | | | |
| CenterPoint Energy, Inc. | 4.250% | 08/15/26 | 3,615,000 | 4,030,725 |
| NextEra Energy Capital Holdings, Inc. | 3.000% | 03/01/27 | 2,920,000 | 3,879,220 |
| | | | | 7,909,945 |
| Total Convertible Bonds (Cost \$27,405,664) | | | | \$ 28,157,621 |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 27.9% | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|--------------|
| Communications - 2.8% | | | | |
| Alphabet, Inc. | 5.300% | 05/15/65 | \$ 2,225,000 | \$ 2,085,552 |
| América Móvil S.A.B. de C.V., 144A | 5.375% | 04/04/32 | 3,050,000 | 3,076,087 |
| Charter Communications Operating, LLC | 6.384% | 10/23/35 | 2,430,000 | 2,494,614 |
| Charter Communications Operating, LLC | 6.484% | 10/23/45 | 3,750,000 | 3,533,692 |
| Enbridge, Inc. | 7.200% | 06/27/54 | 2,515,000 | 2,681,677 |
| Sinclair Television Group, Inc., 144A | 8.125% | 02/15/33 | 2,566,000 | 2,654,322 |
| | | | | 16,525,944 |
| Consumer Discretionary - 0.2% | | | | |
| Century Communities, Inc., 144A | 6.625% | 09/15/33 | 1,289,000 | 1,305,462 |
| Consumer Staples - 1.5% | | | | |
| BAT Capital Corporation | 7.750% | 10/19/32 | 3,576,000 | 4,175,780 |
| Mars, Inc., 144A | 5.700% | 05/01/55 | 1,620,000 | 1,618,949 |
| Pilgrim's Pride Corporation | 6.250% | 07/01/33 | 3,000,000 | 3,206,382 |
| | | | | 9,001,111 |
| Energy - 3.3% | | | | |
| Columbia Pipelines Operating Company, LLC, 144A | 6.544% | 11/15/53 | 3,705,000 | 3,956,424 |
| Energy Transfer, L.P. (H15T5Y + 531) ^{(b)(c)} | 7.125% | 05/15/65 | 2,500,000 | 2,582,138 |
| Northern Oil & Gas, Inc., 144A | 7.875% | 10/15/33 | 3,667,000 | 3,700,425 |
| Phillips 66 Company, Series B | 6.200% | 03/15/56 | 1,780,000 | 1,789,690 |
| Sempra Energy | 6.400% | 10/01/54 | 3,000,000 | 3,034,734 |
| Sunoco, L.P., 144A, Series A | 7.875% | 03/18/45 | 1,460,000 | 1,507,946 |
| TransCanada Trust | 5.600% | 03/07/82 | 2,918,000 | 2,904,982 |
| | | | | 19,476,339 |
| Financials - 14.7% | | | | |
| Ally Financial, Inc. | 6.992% | 06/13/29 | 3,175,000 | 3,348,735 |
| Ares Capital Corporation | 7.000% | 01/15/27 | 3,000,000 | 3,079,583 |
| Bank of America Corporation | 6.250% | 10/15/35 | 3,055,000 | 3,105,016 |
| Bank of America Corporation | 5.518% | 10/25/35 | 3,140,000 | 3,207,413 |
| Bank of Nova Scotia, Series 4 | 8.625% | 10/27/82 | 3,270,000 | 3,463,018 |
| Barclays plc | 7.385% | 11/02/28 | 2,845,000 | 3,002,081 |
| Barclays plc ^(c) | 8.000% | 12/31/49 | 3,150,000 | 3,367,520 |
| BNP Paribas, 144A (H15T5Y + 313) ^{(b)(c)} | 7.450% | 12/27/49 | 2,750,000 | 2,900,433 |
| Capital One Financial Corporation (SOFR + 307) ^{(b)(c)} | 7.624% | 10/30/31 | 2,560,000 | 2,874,513 |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 27.9% (Continued) | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|--------------|
| Financials - 14.7% (Continued) | | | | |
| Citigroup, Inc. | 6.174% | 05/25/34 | \$ 2,065,000 | \$ 2,188,435 |
| Citigroup, Inc. ^{(b)(c)} | 7.200% | 12/31/49 | 3,330,000 | 3,452,328 |
| Farmers Exchange Capital, 144A | 7.050% | 07/15/28 | 3,670,000 | 3,841,139 |
| First Citizens BancShares, Inc., Series D ^(c) | 7.000% | 12/31/49 | 2,315,000 | 2,366,807 |
| Five Corners Funding Trust IV, 144A | 5.997% | 02/15/53 | 1,925,000 | 1,976,522 |
| Golub Capital Private Credit Fund | 5.875% | 05/01/30 | 3,635,000 | 3,676,315 |
| HSBC Holdings plc ^(c) | 8.000% | 12/31/49 | 3,455,000 | 3,635,918 |
| Intesa Sanpaolo S.p.A., 144A | 7.778% | 06/20/54 | 2,150,000 | 2,601,533 |
| Lincoln National Corporation ^(c) | 9.250% | 12/31/49 | 2,065,000 | 2,214,417 |
| Morgan Stanley, Series I | 6.296% | 10/18/28 | 2,385,000 | 2,474,153 |
| Morgan Stanley, Series F (SOFR + 262) ^(b) | 5.942% | 02/07/39 | 1,830,000 | 1,915,825 |
| National Australia Bank Ltd., 144A | 6.429% | 01/12/33 | 2,870,000 | 3,111,377 |
| Old National Bancorp | 5.768% | 02/15/36 | 3,000,000 | 3,017,299 |
| Penske Truck Leasing Company, L.P. / PTL Finance Corporation, 144A | 6.200% | 06/15/30 | 2,815,000 | 3,001,112 |
| RenaissanceRe Holdings Ltd. | 5.750% | 06/05/33 | 2,440,000 | 2,552,352 |
| SBL Holdings, Inc., 144A | 7.200% | 10/30/34 | 3,600,000 | 3,472,891 |
| Sixth Street Lending Partners | 5.750% | 01/15/30 | 2,085,000 | 2,108,584 |
| State Street Corporation ^{(b)(c)} | 6.700% | 12/31/49 | 4,000,000 | 4,147,862 |
| U.S. Bancorp ^{(b)(c)} | 3.700% | 12/31/49 | 4,025,000 | 3,968,803 |
| Wells Fargo & Company, Series W | 5.198% | 01/23/30 | 3,595,000 | 3,702,177 |
| | | | | 87,774,161 |
| Health Care - 1.3% | | | | |
| Community Health Systems, Inc., 144A | 10.875% | 01/15/32 | 2,409,000 | 2,593,301 |
| Flex Ltd. | 6.000% | 01/15/28 | 2,735,000 | 2,825,248 |
| Mylan, Inc. | 5.200% | 04/15/48 | 2,650,000 | 2,164,776 |
| | | | | 7,583,325 |
| Industrials - 0.4% | | | | |
| Sabre Financial Borrower, LLC, 144A | 11.125% | 06/15/29 | 2,425,000 | 2,450,921 |
| Materials - 0.3% | | | | |
| Celanese US Holdings, LLC | 6.850% | 11/15/28 | 1,543,000 | 1,619,718 |
| LYB International Finance III, LLC | 5.125% | 01/15/31 | 180,000 | 180,947 |
| | | | | 1,800,665 |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 27.9% (Continued) | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|----------------|
| Real Estate - 1.0% | | | | |
| Kimco Realty OP, LLC | 4.850% | 03/01/35 | \$ 2,545,000 | \$ 2,529,330 |
| MPT Operating Partnership, L.P., 144A | 8.500% | 02/15/32 | 3,000,000 | 3,214,089 |
| | | | | 5,743,419 |
| Technology - 1.1% | | | | |
| Dell International, LLC / EMC Corporation | 8.350% | 07/15/46 | 1,314,000 | 1,659,337 |
| HP, Inc. | 6.100% | 04/25/35 | 1,435,000 | 1,511,395 |
| Oracle Corporation | 4.800% | 09/26/32 | 1,110,000 | 1,074,780 |
| Oracle Corporation | 6.900% | 11/09/52 | 2,075,000 | 2,045,146 |
| | | | | 6,290,658 |
| Utilities - 1.3% | | | | |
| Florida Gas Transmission Company, 144A | 5.750% | 07/15/35 | 2,880,000 | 2,986,061 |
| Georgia Power Company | 5.250% | 03/15/34 | 2,785,000 | 2,874,282 |
| San Diego Gas & Electric Company, Series CCCC | 5.400% | 04/15/35 | 2,030,000 | 2,094,353 |
| | | | | 7,954,696 |
| Total Corporate Bonds (Cost \$158,475,690) | | | | \$ 165,906,701 |

| FOREIGN GOVERNMENTS - 0.7% | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|--------------|
| Mexico Government International Bonds (Cost \$3,917,672) | 7.375% | 05/13/55 | \$ 3,980,000 | \$ 4,258,998 |

| COMMON STOCKS - 43.4% | Shares | Value |
|---|---------------|--------------|
| Communications - 4.3% | | |
| <i>Entertainment Content - 0.7%</i> | | |
| Walt Disney Company (The) | 34,365 | \$ 3,876,372 |
| <i>Internet Media & Services - 3.6%</i> | | |
| Alphabet, Inc. - Class A | 50,912 | 17,208,256 |
| Meta Platforms, Inc. - Class A | 6,208 | 4,448,032 |
| | | 21,656,288 |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 43.4% (Continued) | Shares | Value |
|--|---------------|-------------------|
| Consumer Discretionary - 1.6% | | |
| <i>Retail - Discretionary - 1.6%</i> | | |
| Gap, Inc. (The) | 165,321 | \$ 4,625,682 |
| Home Depot, Inc. (The) | 13,360 | 5,004,522 |
| | | <u>9,630,204</u> |
| Consumer Staples - 1.6% | | |
| <i>Retail - Consumer Staples - 0.9%</i> | | |
| Walmart, Inc. | 42,727 | 5,090,495 |
| | | <u>5,090,495</u> |
| <i>Tobacco & Cannabis - 0.7%</i> | | |
| Philip Morris International, Inc. | 23,785 | 4,267,980 |
| | | <u>4,267,980</u> |
| Energy - 3.2% | | |
| <i>Oil & Gas Producers - 2.4%</i> | | |
| Chevron Corporation | 16,420 | 2,904,698 |
| Energy Transfer, L.P. | 353,492 | 6,521,927 |
| Kinder Morgan, Inc. | 151,018 | 4,604,539 |
| | | <u>14,031,164</u> |
| <i>Oil & Gas Services & Equipment - 0.8%</i> | | |
| SLB Ltd. | 96,954 | 4,690,635 |
| | | <u>4,690,635</u> |
| Financials - 5.2% | | |
| <i>Banking - 4.0%</i> | | |
| JPMorgan Chase & Company | 24,554 | 7,510,823 |
| SouthState Bank Corporation | 64,715 | 6,622,286 |
| Wells Fargo & Company | 103,880 | 9,400,101 |
| | | <u>23,533,210</u> |
| <i>Insurance - 0.3%</i> | | |
| Mercury General Corporation | 18,471 | 1,617,875 |
| | | <u>1,617,875</u> |
| <i>Specialty Finance - 0.9%</i> | | |
| Capital One Financial Corporation | 25,239 | 5,525,574 |
| | | <u>5,525,574</u> |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 43.4% (Continued) | Shares | Value |
|---|---------------|------------------------|
| Health Care - 5.6% | | |
| <i>Biotech & Pharma - 3.4%</i> | | |
| Gilead Sciences, Inc. | 86,365 | \$ 12,259,512 |
| Johnson & Johnson | 34,880 | 7,926,480 |
| | | <hr/> 20,185,992 <hr/> |
| <i>Medical Equipment & Devices - 2.2%</i> | | |
| Alcon, Inc. | 67,289 | 5,449,063 |
| Becton, Dickinson & Company | 14,883 | 3,028,393 |
| Medtronic plc | 46,019 | 4,738,116 |
| | | <hr/> 13,215,572 <hr/> |
| Industrials - 6.2% | | |
| <i>Aerospace & Defense - 4.0%</i> | | |
| BAE Systems plc - ADR | 24,687 | 2,682,983 |
| General Dynamics Corporation | 19,032 | 6,681,945 |
| Kratos Defense & Security Solutions, Inc. ^{(d)(e)} | 67,000 | 6,901,670 |
| Lockheed Martin Corporation | 11,883 | 7,536,436 |
| | | <hr/> 23,803,034 <hr/> |
| <i>Diversified Industrials - 1.0%</i> | | |
| Honeywell International, Inc. | 26,532 | 6,036,561 |
| <i>Transportation & Logistics - 1.2%</i> | | |
| FedEx Corporation | 22,091 | 7,118,825 |
| Materials - 1.6% | | |
| <i>Metals & Mining - 1.6%</i> | | |
| Barrick Mining Corporation | 208,543 | 9,549,184 |
| Real Estate - 2.8% | | |
| <i>REITs - 2.8%</i> | | |
| Essex Property Trust, Inc. | 13,590 | 3,422,913 |
| Prologis, Inc. | 33,273 | 4,344,123 |
| Public Storage | 10,916 | 3,014,890 |
| Ventas, Inc. | 75,006 | 5,825,716 |
| | | <hr/> 16,607,642 <hr/> |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 43.4% (Continued) | Shares | Value |
|---|---------------|----------------|
| Technology - 8.9% | | |
| <i>Semiconductors - 4.2%</i> | | |
| Marvell Technology, Inc. | 84,748 | \$ 6,688,312 |
| Micron Technology, Inc. ^(d) | 24,000 | 9,957,120 |
| NVIDIA Corporation | 44,000 | 8,409,720 |
| | | 25,055,152 |
| <i>Software - 1.7%</i> | | |
| Microsoft Corporation | 23,468 | 10,098,046 |
| <i>Technology Hardware - 1.8%</i> | | |
| Apple, Inc. | 19,527 | 5,066,866 |
| Cisco Systems, Inc. | 72,447 | 5,674,049 |
| | | 10,740,915 |
| <i>Technology Services - 1.2%</i> | | |
| International Business Machines Corporation | 23,648 | 7,252,842 |
| Utilities - 2.4% | | |
| <i>Electric Utilities - 2.4%</i> | | |
| Alliant Energy Corporation | 49,517 | 3,263,665 |
| Enterprise Products Partners, L.P. | 132,866 | 4,409,823 |
| WEC Energy Group, Inc. | 60,784 | 6,726,965 |
| | | 14,400,453 |
| Total Common Stocks (Cost \$169,367,522) | | \$ 257,984,015 |

| EXCHANGE-TRADED FUNDS - 4.0% | Shares | Value |
|---|---------------|---------------|
| iShares MSCI Emerging Markets ETF | 79,424 | \$ 4,693,958 |
| JPMorgan Equity Premium Income ETF | 100,401 | 5,879,483 |
| JPMorgan Nasdaq Equity Premium Income ETF | 135,236 | 8,037,075 |
| Westwood Enhanced Income Opportunity ETF ^(f) | 203,189 | 5,160,879 |
| Total Exchange-Traded Funds (Cost \$20,752,657) | | \$ 23,771,395 |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| PREFERRED STOCKS - 2.1% | Shares | Value |
|---|---------------|----------------------|
| Industrials - 1.2% | | |
| <i>Aerospace & Defense - 0.9%</i> | | |
| Boeing Company (The), 6.00%, 10/15/2027 | 71,350 | \$ 5,331,272 |
| <i>Commercial Support Services - 0.3%</i> | | |
| X-Energy Reactor Company, LLC, 3.00%, 12/31/2049 - Series D ^{(c)(e)(g)} | 103,189 | 1,499,997 |
| Technology - 0.9% | | |
| <i>Technology Hardware - 0.8%</i> | | |
| Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 | 75,800 | 4,591,206 |
| <i>Technology Services - 0.1%</i> | | |
| Shift4 Payments, Inc., 6.00%, 05/01/2028 - Series A | 11,500 | 864,110 |
| Total Preferred Stocks (Cost \$10,287,836) | | \$ 12,286,585 |

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 3.8% | Shares | Value |
|---|---------------|----------------|
| First American Government Obligations Fund - Class U, 3.63% ^(h) (Cost \$22,284,495) | 22,284,495 | \$ 22,284,495 |
| Investments at Value - 101.5% (Cost \$500,482,488) | | \$ 602,700,218 |
| Liabilities in Excess of Other Assets - (1.5%) | | (9,192,347) |
| Net Assets - 100.0% | | \$ 593,507,871 |

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 \$65,964,292 as of January 31, 2026, representing 11.1% of net assets.

ADR - American Depositary Receipt

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury note with a constant maturity of 1 year.

plc - Public Limited Company

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

SOFR - Secured Overnight Financing Rate.

(a) The rate shown is the annualized yield at time of purchase.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of January 31, 2026. 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) All or a portion of the security covers a written call option. The total value of these securities as of January 31, 2026 was \$16,858,790.

(e) Non-income producing security.

(f) Affiliated fund.

(g) Level 3 security in accordance with fair value hierarchy.

(h) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
January 31, 2026 (Unaudited)

| WRITTEN OPTION CONTRACTS | Strike Price | Contracts | Notional Value | Value of Options |
|--|---------------------|------------------|-----------------------|-------------------------|
| Call Option Contracts | | | | |
| Kratos Defense & Security Solutions, Inc., 05/15/26 | \$ 140.00 | 670 | \$ 6,901,670 | \$ 489,100 |
| Micron Technology, Inc., 06/19/26 | 530.00 | 240 | 9,957,120 | 902,640 |
| Total Written Option Contracts (Premiums \$1,725,377) | | | <u>\$ 16,858,790</u> | <u>\$ 1,391,740</u> |

The average monthly notional value of written option contracts during the three months ended January 31, 2026 was \$18,587,570.

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF FUTURES CONTRACTS
January 31, 2026 (Unaudited)

| FUTURES CONTRACTS | Contracts | Expiration Date | Notional Value | Value/ Unrealized Appreciation (Depreciation) |
|--|------------------|------------------------|-----------------------|--|
| Currency Futures | | | | |
| CME Euro Foreign Exchange Currency Future | 75 | 3/16/2026 | <u>\$ 11,149,688</u> | <u>\$ 175,023</u> |
| Interest Rate Futures | | | | |
| 10-Year U.S. Treasury Note Future | 60 | 3/20/2026 | 6,849,375 | (76,123) |
| 2-Year U.S. Treasury Note Future | 115 | 3/31/2026 | 23,976,602 | (29,961) |
| 5-Year U.S. Treasury Note Future | 342 | 3/31/2026 | 37,253,952 | (185,377) |
| CME Ultra Long Term U.S. Treasury Bond Future | 80 | 3/20/2026 | 9,395,000 | (192,755) |
| | | | <u>77,474,929</u> | <u>(484,216)</u> |
| Total Futures Contracts | | | <u>\$ 88,624,617</u> | <u>\$ (309,193)</u> |

The average monthly notional value of futures contracts during the three months ended January 31, 2026 was \$88,831,297.

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| U.S. GOVERNMENT & AGENCIES - 11.2% | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|---------------|
| U.S. Treasury Bills ^(a) - 8.3% | | | | |
| U.S. Treasury Bills | 3.670% | 03/19/26 | \$ 2,500,000 | \$ 2,488,638 |
| U.S. Treasury Bills | 3.702% | 03/24/26 | 4,000,000 | 3,979,803 |
| U.S. Treasury Bills | 3.653% | 04/16/26 | 2,500,000 | 2,481,826 |
| | | | | 8,950,267 |
| U.S. Treasury Notes - 2.9% | | | | |
| U.S. Treasury Notes | 4.000% | 03/31/30 | 1,035,000 | 1,045,592 |
| U.S. Treasury Notes | 3.875% | 07/31/30 | 1,000,000 | 1,004,922 |
| U.S. Treasury Notes | 4.625% | 02/15/35 | 1,035,000 | 1,068,799 |
| | | | | 3,119,313 |
| Total U.S. Government & Agencies (Cost \$12,089,140) | | | | \$ 12,069,580 |

| COLLATERALIZED MORTGAGE | | | | |
|---|---------------|-----------------|------------------|--------------|
| OBLIGATIONS - 2.1% | Coupon | Maturity | Par Value | Value |
| Federal Home Loan Mortgage Corporation - 1.7% | | | | |
| FHLMC, Series 2021-HQA1, Class B-2, 144A ^(b) | 8.697% | 08/25/33 | \$ 460,000 | \$ 542,506 |
| FHLMC, Pool #SD8275 | 4.500% | 12/01/52 | 444,347 | 436,423 |
| FHLMC, Pool #SD8288 | 5.000% | 01/01/53 | 431,561 | 433,182 |
| FHLMC, Pool #SD2605 | 5.500% | 04/01/53 | 425,586 | 433,718 |
| | | | | 1,845,829 |
| Federal National Mortgage Association - 0.4% | | | | |
| FNMA, Pool #FS3394 | 4.000% | 10/01/52 | 478,422 | 459,826 |
| Total Collateralized Mortgage Obligations (Cost \$2,268,511) | | | | \$ 2,305,655 |

| CONVERTIBLE BONDS - 4.8% | Coupon | Maturity | Par Value | Value |
|---------------------------------|---------------|-----------------|------------------|--------------|
| Financials - 1.9% | | | | |
| Blackstone Mortgage Trust, Inc. | 5.500% | 03/15/27 | \$ 1,000,000 | \$ 985,500 |
| Redwood Trust, Inc. | 7.750% | 06/15/27 | 1,000,000 | 1,010,000 |
| | | | | 1,995,500 |

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| CONVERTIBLE BONDS - 4.8% (Continued) | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|--------------|
| Industrials - 0.5% | | | | |
| BWX Technologies, Inc., 144A | 0.000% | 11/01/30 | \$ 500,000 | \$ 515,500 |
| Real Estate - 0.7% | | | | |
| Boston Properties Ltd., L.P., 144A | 2.000% | 10/01/30 | 815,000 | 773,842 |
| Technology - 1.7% | | | | |
| BlackLine, Inc. | 1.000% | 06/01/29 | 1,000,000 | 992,800 |
| Sabre Global, Inc., 144A | 10.750% | 11/15/29 | 1,082,000 | 883,107 |
| | | | | 1,875,907 |
| Total Convertible Bonds (Cost \$5,273,320) | | | | \$ 5,160,749 |

| CORPORATE BONDS - 53.7% | Coupon | Maturity | Par Value | Value |
|--|---------------|-----------------|------------------|--------------|
| Communications - 9.2% | | | | |
| Alphabet, Inc. | 5.300% | 05/15/65 | \$ 460,000 | \$ 431,170 |
| América Móvil S.A.B. de C.V., 144A | 5.375% | 04/04/32 | 360,000 | 363,079 |
| Charter Communications Operating, LLC | 6.384% | 10/23/35 | 1,000,000 | 1,026,590 |
| Clear Channel Outdoor Holdings, Inc., 144A | 7.875% | 04/01/30 | 1,000,000 | 1,052,811 |
| CSC Holdings, LLC, 144A | 11.250% | 05/15/28 | 1,000,000 | 801,502 |
| E.W. Scripps Company (The), 144A | 9.875% | 08/15/30 | 1,000,000 | 996,258 |
| Enbridge, Inc. | 7.200% | 06/27/54 | 525,000 | 559,793 |
| Getty Images, Inc., 144A | 11.250% | 02/21/30 | 1,000,000 | 894,125 |
| Gray Media, Inc., 144A | 7.250% | 08/15/33 | 1,000,000 | 1,023,728 |
| iHeartCommunications, Inc., 144A | 7.750% | 08/15/30 | 1,000,000 | 856,150 |
| Muvico, LLC, 144A | 15.000% | 02/19/29 | 1,023,500 | 1,008,529 |
| Sinclair Television Group, Inc., 144A | 8.125% | 02/15/33 | 919,000 | 950,632 |
| | | | | 9,964,367 |
| Consumer Discretionary - 5.0% | | | | |
| Aptiv plc / Aptiv Global Financing DAC | 6.875% | 12/15/54 | 1,000,000 | 1,044,310 |
| Century Communities, Inc., 144A | 6.625% | 09/15/33 | 691,000 | 699,825 |
| Ford Motor Credit Company, LLC | 7.450% | 07/16/31 | 1,000,000 | 1,111,431 |
| Shutterfly Finance, LLC, 144A | 8.500% | 10/01/27 | 1,021,250 | 991,491 |
| Six Flags Entertainment Corporation / Six Flags Theme Parks, Inc., 144A | 6.625% | 05/01/32 | 1,000,000 | 1,021,848 |

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 53.7% (Continued) | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|--------------|
| Consumer Discretionary - 5.0% (Continued) | | | | |
| Staples, Inc., 144A | 10.750% | 09/01/29 | \$ 500,000 | \$ 491,315 |
| | | | | 5,360,220 |
| Consumer Staples - 1.7% | | | | |
| Arko Corporation, 144A | 5.125% | 11/15/29 | 1,000,000 | 870,761 |
| BAT Capital Corporation | 7.750% | 10/19/32 | 552,000 | 644,584 |
| Mars, Inc., 144A | 5.700% | 05/01/55 | 320,000 | 319,792 |
| | | | | 1,835,137 |
| Energy - 9.0% | | | | |
| CVR Energy, Inc., 144A | 8.500% | 01/15/29 | 1,000,000 | 1,043,101 |
| Diamondback Energy, Inc. | 5.900% | 04/18/64 | 460,000 | 440,579 |
| Energy Transfer, L.P. (H15T5Y + 531) ^{(b)(c)} | 7.125% | 05/15/65 | 525,000 | 542,249 |
| Golar LNG Ltd., 144A | 7.750% | 09/19/29 | 1,000,000 | 998,696 |
| Martin Midstream Partners, L.P., 144A | 11.500% | 02/15/28 | 1,000,000 | 1,040,000 |
| NGL Energy Operating, LLC / NGL Energy Finance Corporation, 144A | 8.125% | 02/15/29 | 1,000,000 | 1,037,661 |
| Northern Oil & Gas, Inc., 144A | 7.875% | 10/15/33 | 1,333,000 | 1,345,150 |
| PBF Holding Company, LLC / PBF Finance Corporation, 144A | 9.875% | 03/15/30 | 1,000,000 | 1,060,540 |
| Phillips 66 Company, Series B | 6.200% | 03/15/56 | 385,000 | 387,096 |
| Plains All American Pipeline, L.P. / PAA Finance Corporation | 5.600% | 01/15/36 | 40,000 | 40,601 |
| Sempra Energy ^(c) | 6.400% | 10/01/54 | 450,000 | 455,210 |
| Sunoco, L.P., 144A, Series A | 7.875% | 03/18/45 | 315,000 | 325,345 |
| TransCanada Trust | 5.600% | 03/07/82 | 478,000 | 475,868 |
| W&T Offshore, Inc., 144A | 10.750% | 02/01/29 | 500,000 | 491,800 |
| | | | | 9,683,896 |
| Financials - 11.7% | | | | |
| Ally Financial, Inc. | 6.992% | 06/13/29 | 590,000 | 622,285 |
| Ares Capital Corporation | 7.000% | 01/15/27 | 735,000 | 754,498 |
| Aviation Group PTE Ltd., 144A, Series 1 | 8.500% | 05/15/31 | 1,000,000 | 983,457 |
| Bank of America Corporation | 6.250% | 10/15/35 | 650,000 | 660,642 |
| Bank of America Corporation | 5.518% | 10/25/35 | 635,000 | 648,633 |
| Barclays plc | 7.385% | 11/02/28 | 515,000 | 543,435 |
| Blue Owl Credit Income Corporation | 5.800% | 03/15/30 | 500,000 | 496,069 |
| First Citizens BancShares, Inc., Series D ^(c) | 7.000% | 12/31/49 | 430,000 | 439,623 |
| Golub Capital Private Credit Fund | 5.875% | 05/01/30 | 890,000 | 900,115 |

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 53.7% (Continued) | Coupon | Maturity | Par Value | Value |
|--|---------------|-----------------|------------------|--------------|
| Financials - 11.7% (Continued) | | | | |
| HSBC Holdings plc ^(c) | 8.000% | 12/31/49 | \$ 615,000 | \$ 647,204 |
| Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 144A | 10.000% | 11/15/29 | 1,250,000 | 1,260,981 |
| Intesa Sanpaolo S.p.A., 144A | 7.778% | 06/20/54 | 360,000 | 435,605 |
| Morgan Stanley, Series F (SOFR + 262) ^(b) | 5.942% | 02/07/39 | 450,000 | 471,104 |
| Old National Bancorp | 5.768% | 02/15/36 | 540,000 | 543,114 |
| Queen MergerCo, Inc., 144A | 6.750% | 04/30/32 | 1,000,000 | 1,030,454 |
| SBL Holdings, Inc., 144A | 7.200% | 10/30/34 | 725,000 | 699,402 |
| Sixth Street Lending Partners | 5.750% | 01/15/30 | 500,000 | 505,656 |
| SouthState Corporation | 7.000% | 06/13/35 | 535,000 | 560,582 |
| State Street Corporation ^{(b)(c)} | 6.700% | 12/31/49 | 475,000 | 492,558 |
| | | | | 12,695,417 |
| Health Care - 2.6% | | | | |
| 1261229 BC Ltd., 144A | 10.000% | 04/15/32 | 1,000,000 | 1,027,116 |
| Community Health Systems, Inc., 144A | 10.875% | 01/15/32 | 905,000 | 974,237 |
| Flex Ltd. | 6.000% | 01/15/28 | 745,000 | 769,584 |
| | | | | 2,770,937 |
| Industrials - 4.8% | | | | |
| CoreCivic, Inc. | 8.250% | 04/15/29 | 500,000 | 523,669 |
| Donnelley RR & Sons Company, 144A | 9.500% | 08/01/29 | 750,000 | 780,498 |
| GEO Group, Inc. | 8.625% | 04/15/29 | 1,000,000 | 1,045,733 |
| GEO Group, Inc. | 10.250% | 04/15/31 | 667,000 | 727,771 |
| GrafTech Global Enterprises, Inc., 144A | 9.875% | 12/23/29 | 500,000 | 425,306 |
| Scorpio Tankers, Inc. | 7.500% | 01/30/30 | 625,000 | 643,425 |
| XPO, Inc., 144A | 6.250% | 06/01/28 | 1,000,000 | 1,017,381 |
| | | | | 5,163,783 |
| Materials - 1.8% | | | | |
| Ardagh Group S.A., 144A | 12.000% | 12/01/30 | 1,000,000 | 940,000 |
| LYB International Finance III, LLC | 5.125% | 01/15/31 | 35,000 | 35,184 |
| Mativ Holdings, Inc., 144A | 8.000% | 10/01/29 | 1,000,000 | 1,006,981 |
| | | | | 1,982,165 |
| Real Estate - 6.2% | | | | |
| American Homes 4 Rent, L.P. | 4.300% | 04/15/52 | 1,000,000 | 789,435 |
| Hudson Pacific Properties, L.P. | 3.250% | 01/15/30 | 1,000,000 | 848,545 |
| Iron Mountain, Inc., 144A | 7.000% | 02/15/29 | 1,000,000 | 1,027,516 |
| MPT Operating Partnership, L.P., 144A | 8.500% | 02/15/32 | 1,000,000 | 1,071,363 |

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS - 53.7% (Continued) | Coupon | Maturity | Par Value | Value |
|--|---------------|-----------------|------------------|---------------|
| Real Estate - 6.2% (Continued) | | | | |
| New Residential Investment | | | | |
| Corporation, 144A | 8.000% | 04/01/29 | \$ 1,000,000 | \$ 1,021,361 |
| Service Properties Trust | 8.875% | 06/15/32 | 1,000,000 | 994,040 |
| VICI Properties, L.P. | 5.125% | 05/15/32 | 1,000,000 | 1,006,519 |
| | | | | 6,758,779 |
| Technology - 1.7% | | | | |
| Dell International, LLC / EMC Corporation | 8.350% | 07/15/46 | 342,000 | 431,882 |
| HP, Inc. | 6.100% | 04/25/35 | 295,000 | 310,705 |
| Oracle Corporation | 6.900% | 11/09/52 | 320,000 | 315,396 |
| Xerox Corporation, 144A | 10.250% | 10/15/30 | 1,000,000 | 824,447 |
| | | | | 1,882,430 |
| Total Corporate Bonds (Cost \$57,181,497) | | | | \$ 58,097,131 |

| FOREIGN GOVERNMENTS - 1.4% | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|--------------|
| Mexico Government International Bonds | 7.375% | 05/13/55 | \$ 750,000 | \$ 802,575 |
| Republic of South Africa Government Bonds | 5.875% | 04/20/32 | 695,000 | 712,364 |
| Total Foreign Governments (Cost \$1,433,255) | | | | \$ 1,514,939 |

| COMMON STOCKS - 20.0% | Shares | Value |
|---|---------------|--------------|
| Communications - 1.9% | | |
| <i>Entertainment Content - 0.5%</i> | | |
| Walt Disney Company (The) | 4,272 | \$ 481,882 |
| <i>Internet Media & Services - 1.4%</i> | | |
| Alphabet, Inc. - Class A | 4,533 | 1,532,154 |
| Consumer Discretionary - 1.2% | | |
| <i>Retail - Discretionary - 1.2%</i> | | |
| Home Depot, Inc. (The) | 1,277 | 478,351 |
| TJX Companies, Inc. (The) | 5,734 | 859,011 |
| | | 1,337,362 |

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 20.0% (Continued) | Shares | Value |
|---|---------------|------------------|
| Consumer Staples - 1.0% | | |
| <i>Tobacco & Cannabis - 1.0%</i> | | |
| Altria Group, Inc. | 9,100 | \$ 564,109 |
| Philip Morris International, Inc. | 2,736 | 490,948 |
| | | <u>1,055,057</u> |
| Energy - 1.2% | | |
| <i>Oil & Gas Producers - 1.2%</i> | | |
| Devon Energy Corporation | 5,780 | 232,414 |
| Energy Transfer, L.P. | 38,174 | 704,310 |
| Kinder Morgan, Inc. | 11,940 | 364,051 |
| | | <u>1,300,775</u> |
| Financials - 2.0% | | |
| <i>Banking - 2.0%</i> | | |
| PNC Financial Services Group, Inc. (The) | 2,443 | 545,522 |
| SouthState Bank Corporation | 3,280 | 335,642 |
| Sumitomo Mitsui Financial Group, Inc. - ADR | 32,755 | 687,527 |
| Wells Fargo & Company | 6,771 | 612,708 |
| | | <u>2,181,399</u> |
| Health Care - 1.9% | | |
| <i>Biotech & Pharma - 1.9%</i> | | |
| Amgen, Inc. | 1,088 | 371,965 |
| Gilead Sciences, Inc. | 6,948 | 986,269 |
| Johnson & Johnson | 3,253 | 739,244 |
| | | <u>2,097,478</u> |
| Industrials - 2.8% | | |
| <i>Aerospace & Defense - 2.3%</i> | | |
| General Dynamics Corporation | 2,439 | 856,309 |
| Kratos Defense & Security Solutions, Inc. ^{(d)(e)} | 9,000 | 927,090 |
| Lockheed Martin Corporation | 1,088 | 690,031 |
| | | <u>2,473,430</u> |
| <i>Transportation & Logistics - 0.5%</i> | | |
| FedEx Corporation | 1,553 | 500,454 |
| Materials - 0.8% | | |
| <i>Metals & Mining - 0.8%</i> | | |
| Barrick Mining Corporation | 18,621 | 852,656 |

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 20.0% (Continued) | Shares | Value |
|--|---------------|---------------|
| Real Estate - 2.1% | | |
| <i>REITs - 2.1%</i> | | |
| Essex Property Trust, Inc. | 1,309 | \$ 329,698 |
| Prologis, Inc. | 4,127 | 538,821 |
| Public Storage | 1,468 | 405,447 |
| Urban Edge Properties | 23,164 | 450,076 |
| Ventas, Inc. | 7,019 | 545,166 |
| | | 2,269,208 |
| Technology - 3.8% | | |
| <i>Semiconductors - 1.5%</i> | | |
| Intel Corporation ^{(d)(e)} | 15,613 | 725,536 |
| NVIDIA Corporation | 4,600 | 879,198 |
| | | 1,604,734 |
| <i>Software - 0.6%</i> | | |
| Microsoft Corporation | 1,634 | 703,094 |
| <i>Technology Hardware - 0.8%</i> | | |
| Cisco Systems, Inc. | 10,435 | 817,269 |
| <i>Technology Services - 0.9%</i> | | |
| International Business Machines Corporation | 3,060 | 938,502 |
| Utilities - 1.3% | | |
| <i>Electric Utilities - 1.3%</i> | | |
| Alliant Energy Corporation | 6,822 | 449,638 |
| Enterprise Products Partners, L.P. | 15,152 | 502,895 |
| WEC Energy Group, Inc. | 4,217 | 466,695 |
| | | 1,419,228 |
| Total Common Stocks (Cost \$14,229,805) | | \$ 21,564,682 |

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| EXCHANGE-TRADED FUNDS - 2.6% | Shares | Value |
|--|---------------|---------------------|
| JPMorgan Equity Premium Income ETF | 9,048 | \$ 529,851 |
| JPMorgan Nasdaq Equity Premium Income ETF | 16,648 | 989,390 |
| Westwood Enhanced Income Opportunity ETF ^(f) | 35,853 | 910,645 |
| Westwood Salient Enhanced Energy Income ETF ^(f) | 16,752 | 381,527 |
| Total Exchange-Traded Funds (Cost \$2,516,336) | | \$ 2,811,413 |

| PREFERRED STOCKS - 2.2% | Shares | Value |
|--|---------------|---------------------|
| Industrials - 0.9% | | |
| <i>Aerospace & Defense - 0.9%</i> | | |
| Boeing Company (The), 6.00%, 10/15/2027 | 13,350 | \$ 997,512 |
| Real Estate - 0.4% | | |
| <i>Apartments - 0.4%</i> | | |
| Vinebrook Homes Trust, Inc., 9.50% - Series B ^(g) | 20,000 | 500,000 |
| Technology - 0.9% | | |
| <i>Technology Hardware - 0.7%</i> | | |
| Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 | 11,850 | 717,755 |
| <i>Technology Services - 0.2%</i> | | |
| Shift4 Payments, Inc., 6.00%, 05/01/2028 - Series A | 2,400 | 180,336 |
| Total Preferred Stocks (Cost \$2,050,575) | | \$ 2,395,603 |

| WARRANT - 0.0% ^(h) | Shares | Value |
|--|---------------|------------------|
| Communications - 0.0% ^(h) | | |
| <i>Publishing & Broadcasting - 0.0% ^(h)</i> | | |
| Audacy 2nd Lien Warrants ^(g) | 906 | \$ 0 |
| Audacy 2nd Lien Warrants ^(g) | 5,433 | 0 |
| Audacy Special Warrants ^(g) | 4,483 | 35,864 |
| Total Warrant (Cost \$103,500) | | \$ 35,864 |

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS - 4.1% | Shares | Value |
|--|---------------|----------------|
| First American Government Obligations Fund - Class U, 3.63% ⁽ⁱ⁾ (Cost \$4,442,928) | 4,442,928 | \$ 4,442,928 |
| Investments at Value - 102.1% (Cost \$101,588,867) | | \$ 110,398,544 |
| Liabilities in Excess of Other Assets - (2.1%) | | (2,275,420) |
| Net Assets - 100.0% | | \$ 108,123,124 |

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 \$36,925,199 as of January 31, 2026, representing 34.2% of net assets.

ADR - American Depositary Receipt

H15T1Y - U.S. Treasury yield curve rate for U.S. Treasury note with a constant maturity of 1 year.

plc - Public Limited Company

S.A. - Societe Anonyme

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

SOFR - Secured Overnight Financing Rate.

^(a) The rate shown is the annualized yield at time of purchase.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of January 31, 2026. 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) All or a portion of the security covers a written call option. The total value of these securities as of January 31, 2026 was \$1,652,626.

^(e) Non-income producing security.

^(f) Affiliated fund.

^(g) Level 3 security in accordance with fair value hierarchy.

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

⁽ⁱ⁾ The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
January 31, 2026 (Unaudited)

| WRITTEN OPTION CONTRACTS | Strike Price | Contracts | Notional Value | Value of Options |
|--|---------------------|------------------|-----------------------|-------------------------|
| Call Option Contracts | | | | |
| Kratos Defense & Security Solutions, Inc., 05/18/26 | \$ 140.00 | 90 | \$ 927,090 | \$ 65,700 |
| NVIDIA Corporation, 02/23/26 | 210.00 | 46 | 879,198 | 5,336 |
| Total Written Option Contracts (Premiums \$111,707) | | | <u>\$ 1,806,288</u> | <u>\$ 71,036</u> |

The average monthly notional value of written option contracts during the three months ended January 31, 2026 was \$1,868,843.

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF FUTURES CONTRACTS
January 31, 2026 (Unaudited)

| FUTURES CONTRACTS | Contracts | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|--|------------------|------------------------|-----------------------|---|
| Currency Futures | | | | |
| CME Euro Foreign Exchange Currency Future | 15 | 3/17/2026 | \$ 2,229,938 | \$ 35,005 |
| Interest Rate Futures | | | | |
| 10-Year U.S. Treasury Note Future | 37 | 3/20/2026 | 4,223,781 | (46,943) |
| CME Ultra Long Term U.S. Treasury Bond Future | 63 | 3/20/2026 | 7,398,563 | (151,794) |
| | | | <u>11,622,344</u> | <u>(198,737)</u> |
| Total Futures Contracts | | | <u>\$ 13,852,282</u> | <u>\$ (163,732)</u> |

The average monthly notional value of futures contracts during the three months ended January 31, 2026 was \$13,948,781.

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| CONVERTIBLE BONDS - 90.7% | Coupon | Maturity | Par Value | Value |
|--|---------------|-----------------|------------------|--------------|
| Communications - 5.2% | | | | |
| DoorDash, Inc., 144A | 0.000% | 05/15/30 | \$ 1,000,000 | \$ 1,000,500 |
| Liberty Media Corporation - Liberty Formula One, 144A | 2.250% | 08/15/27 | 1,500,000 | 1,753,500 |
| Trip.com Group Ltd., 144A | 0.750% | 06/15/29 | 2,000,000 | 2,265,000 |
| Uber Technologies, Inc. * | 0.875% | 12/01/28 | 2,000,000 | 2,562,061 |
| | | | | 7,581,061 |
| Consumer Discretionary - 10.6% | | | | |
| Alibaba Group Holding Ltd. | 0.500% | 06/01/31 | 2,000,000 | 3,503,977 |
| Cheesecake Factory, Inc. (The), 144A | 2.000% | 03/15/30 | 2,000,000 | 2,106,000 |
| Cloudflare, Inc., 144A | 0.000% | 06/15/30 | 2,500,000 | 2,632,750 |
| Etsy, Inc., 144A | 1.000% | 06/15/30 | 200,000 | 198,839 |
| JD.com, Inc. | 0.250% | 06/01/29 | 2,500,000 | 2,512,500 |
| Live Nation Entertainment, Inc. * | 3.125% | 01/15/29 | 2,000,000 | 2,943,200 |
| Meritage Homes Corporation | 1.750% | 05/15/28 | 1,500,000 | 1,522,133 |
| | | | | 15,419,399 |
| Consumer Staples - 1.5% | | | | |
| Chef's Warehouse, Inc. (The) | 2.375% | 12/15/28 | 1,470,000 | 2,257,479 |
| Energy - 4.9% | | | | |
| CMS Energy Corporation * | 3.375% | 05/01/28 | 2,250,000 | 2,428,875 |
| Northern Oil & Gas, Inc. | 3.625% | 04/15/29 | 2,900,000 | 2,933,785 |
| Solaris Energy Infrastructure, Inc. | 0.250% | 10/01/31 | 1,500,000 | 1,845,750 |
| | | | | 7,208,410 |
| Financials - 3.4% | | | | |
| Blackstone Mortgage Trust, Inc. | 5.500% | 03/15/27 | 1,000,000 | 985,500 |
| Core Scientific, Inc., 144A | 3.000% | 09/01/29 | 700,000 | 1,287,125 |
| PennyMac Corporation | 5.500% | 03/15/26 | 500,000 | 496,750 |
| Redwood Trust, Inc. | 7.750% | 06/15/27 | 1,500,000 | 1,515,000 |
| WisdomTree, Inc. | 3.250% | 08/15/29 | 500,000 | 734,681 |
| | | | | 5,019,056 |
| Health Care - 11.9% | | | | |
| Alnylam Pharmaceuticals, Inc. | 1.000% | 09/15/27 | 2,100,000 | 2,737,428 |
| Dexcom, Inc. | 0.375% | 05/15/28 | 1,500,000 | 1,399,500 |
| Halozyne Therapeutics, Inc., 144A | 0.000% | 02/15/31 | 1,900,000 | 1,952,250 |
| Ionis Pharmaceuticals, Inc. * | 1.750% | 06/15/28 | 2,000,000 | 3,279,534 |

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| CONVERTIBLE BONDS - 90.7% (Continued) | Coupon | Maturity | Par Value | Value |
|--|---------------|-----------------|------------------|--------------|
| Health Care - 11.9% (Continued) | | | | |
| Lantheus Holdings, Inc., 144A | 2.625% | 12/15/27 | \$ 1,000,000 | \$ 1,143,000 |
| Ligand Pharmaceuticals, Inc., 144A | 0.750% | 10/01/30 | 2,000,000 | 2,385,309 |
| Merit Medical Systems, Inc., 144A | 3.000% | 02/01/29 | 1,500,000 | 1,733,250 |
| Mirion Technologies, Inc., 144A | 0.250% | 06/01/30 | 1,000,000 | 1,290,000 |
| Zoetis, Inc., 144A | 0.250% | 06/15/29 | 1,500,000 | 1,533,750 |
| | | | | 17,454,021 |
| Industrials - 15.7% | | | | |
| Advanced Energy Industries, Inc., 144A | 2.500% | 09/15/28 | 2,250,000 | 4,372,875 |
| AeroVironment, Inc. | 0.000% | 07/15/30 | 1,000,000 | 1,176,000 |
| BWX Technologies, Inc., 144A | 0.000% | 11/01/30 | 2,500,000 | 2,577,500 |
| Fluor Corporation | 1.125% | 08/15/29 | 2,250,000 | 2,775,600 |
| Granite Construction, Inc. | 3.250% | 06/15/30 | 2,000,000 | 3,328,000 |
| Itron, Inc. | 1.375% | 07/15/30 | 2,000,000 | 2,125,000 |
| OSI Systems, Inc. * | 2.250% | 08/01/29 | 2,500,000 | 3,675,000 |
| Tetra Tech, Inc. * | 2.250% | 08/15/28 | 2,500,000 | 2,897,500 |
| | | | | 22,927,475 |
| Materials - 3.2% | | | | |
| B2Gold Corporation, 144A | 2.750% | 02/01/30 | 500,000 | 859,776 |
| MP Materials Corporation, 144A | 3.000% | 03/01/30 | 1,000,000 | 2,847,000 |
| Peabody Energy Corporation | 3.250% | 03/01/28 | 500,000 | 976,500 |
| | | | | 4,683,276 |
| Technology - 31.7% | | | | |
| Akamai Technologies, Inc., 144A | 0.250% | 05/15/33 | 2,000,000 | 2,424,641 |
| BlackLine, Inc. * | 1.000% | 06/01/29 | 2,000,000 | 1,985,600 |
| Check Point Software Technologies Ltd., 144A | 0.000% | 12/15/30 | 2,000,000 | 1,979,971 |
| Cipher Mining, Inc., 144A | 0.000% | 10/01/31 | 1,000,000 | 1,271,250 |
| Datadog, Inc. | 0.000% | 12/01/29 | 2,500,000 | 2,458,750 |
| DigitalOcean Holdings, Inc., 144A | 0.000% | 08/15/30 | 2,000,000 | 3,164,001 |
| Dropbox, Inc. | 0.000% | 03/01/28 | 1,000,000 | 989,500 |
| Five9, Inc. | 1.000% | 03/15/29 | 1,000,000 | 901,000 |
| Global Payments, Inc. | 1.500% | 03/01/31 | 2,500,000 | 2,211,250 |
| Microchip Technology, Inc. | 0.750% | 06/01/30 | 1,500,000 | 1,541,687 |
| MKS Instruments, Inc. * | 1.250% | 06/01/30 | 2,200,000 | 3,700,274 |
| Nebius Group N.V., 144A | 1.000% | 09/15/30 | 500,000 | 498,500 |
| Nutanix, Inc. | 0.250% | 10/01/27 | 2,000,000 | 2,058,000 |
| Seagate HDD Cayman | 3.500% | 06/01/28 | 1,000,000 | 4,959,500 |

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| CONVERTIBLE BONDS - 90.7% (Continued) | Coupon | Maturity | Par Value | Value |
|---|---------------|-----------------|------------------|----------------|
| Technology - 31.7% (Continued) | | | | |
| Shift4 Payments, Inc. * | 0.500% | 08/01/27 | \$ 2,800,000 | \$ 2,689,400 |
| Snowflake, Inc. | 0.000% | 10/01/29 | 2,000,000 | 2,814,000 |
| Synaptics, Inc. | 0.750% | 12/01/31 | 1,000,000 | 1,129,013 |
| Tempus AI, Inc., 144A | 0.750% | 07/15/30 | 500,000 | 541,753 |
| Veeco Instruments, Inc. | 2.875% | 06/01/29 | 1,000,000 | 1,294,500 |
| Vishay Intertechnology, Inc. | 2.250% | 09/15/30 | 500,000 | 503,750 |
| Western Digital Corporation | 3.000% | 11/15/28 | 800,000 | 5,314,324 |
| Wix.com Ltd., 144A | 0.000% | 09/15/30 | 1,000,000 | 881,000 |
| Zscaler, Inc., 144A * | 0.000% | 07/15/28 | 1,000,000 | 929,653 |
| | | | | 46,241,317 |
| Utilities - 2.6% | | | | |
| Evergy, Inc. | 4.500% | 12/15/27 | 1,000,000 | 1,270,000 |
| Ormat Technologies, Inc. | 2.500% | 07/15/27 | 1,750,000 | 2,579,675 |
| | | | | 3,849,675 |
| Total Convertible Bonds (Cost \$109,161,415) | | | | \$ 132,641,169 |
| CORPORATE BONDS - 6.5% | | | | |
| Industrials - 4.6% | | | | |
| Centrus Energy Corporation, 144A * | 0.000% | 08/15/32 | \$ 1,300,000 | \$ 1,876,550 |
| GEO Group, Inc. | 8.625% | 04/15/29 | 1,500,000 | 1,568,599 |
| Parsons Corporation * | 2.625% | 03/01/29 | 3,000,000 | 3,210,849 |
| | | | | 6,655,998 |
| Materials - 0.4% | | | | |
| Celanese US Holdings, LLC | 6.850% | 11/15/28 | 571,000 | 599,390 |
| Real Estate - 1.5% | | | | |
| Iron Mountain, Inc., 144A | 7.000% | 02/15/29 | 1,000,000 | 1,027,516 |
| Service Properties Trust, 144A | 8.625% | 11/15/31 | 1,100,000 | 1,155,410 |
| | | | | 2,182,926 |
| Total Corporate Bonds (Cost \$9,024,622) | | | | \$ 9,438,314 |

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS - 0.3% | Shares | Value |
|--|---------------|----------------|
| Industrials - 0.3% | | |
| <i>Aerospace & Defense - 0.3%</i> | | |
| Kratos Defense & Security Solutions, Inc. ^{(a)(b)} | | |
| (Cost \$182,324) | 4,000 | \$ 412,040 |
| <hr/> | | |
| MONEY MARKET FUNDS - 2.1% | Shares | Value |
| First American Government Obligations Fund - Class U, 3.63% ^(c) | | |
| (Cost \$3,003,637) | 3,003,637 | \$ 3,003,637 |
| <hr/> | | |
| Investments at Value - 99.6% (Cost \$121,371,998) | | \$ 145,495,160 |
| <hr/> | | |
| Other Assets in Excess of Liabilities - 0.4% | | 567,280 |
| <hr/> | | |
| Net Assets - 100.0% | | \$ 146,062,440 |
| <hr/> | | |

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 \$47,688,669 as of January 31, 2026, representing 32.6% of net assets.

N.V. - Naamloze Vennootschap

* All or a part of this security has been pledged as collateral for derivative instruments held by the Fund. The total value of these securities as of January 31, 2026 was \$27,358,253.

^(a) Non-income producing security.

^(b) All or a portion of this security covers a written call option. The total value of these securities as of January 31, 2026 was \$412,040.

^(c) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS
January 31, 2026 (Unaudited)

A list of open OTC swap agreements as of January 31, 2026, 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 | | | | | | | |
| (14,600) | Advanced Energy Industries, Inc. | \$(3,774,823) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | \$ 51,864 | |
| (2,098) | AeroVironment, Inc. | (794,240) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 211,336 | |
| (14,200) | Akamai Technologies, Inc. | (1,299,726) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (77,909) | |
| (16,700) | Alibaba Group Holding Ltd. | (2,854,531) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 27,042 | |
| (5,700) | Alnylam Pharmaceuticals, Inc. | (2,047,782) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 123,928 | |
| (117,600) | B2Gold Corporation | (544,488) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (30,958) | |
| (15,800) | BlackLine, Inc. | (828,394) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 95,376 | |
| (5,700) | BWX Technologies, Inc. | (1,215,525) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 46,347 | |
| (4,300) | Centrus Energy Corporation - Class A | (1,316,230) | 3.12% OBFR 3.63% minus 51bp | 05/18/2026 | BNP Paribas | 121,452 | |
| (3,900) | Check Point Software Technologies Ltd. | (735,306) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 36,289 | |
| (14,900) | Cheesecake Factory, Inc. (The) | (884,350) | 2.86% OBFR 3.63% minus 77bp | 05/18/2026 | BNP Paribas | 21,286 | |
| (26,400) | Chef's Warehouse, Inc. (The) | (1,704,120) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 46,045 | |
| (47,800) | Cipher Mining, Inc. | (837,456) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 75,789 | |
| (5,000) | Cloudflare, Inc. | (920,700) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 35,655 | |
| (12,300) | CMS Energy Corporation | (876,744) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (1,304) | |
| (45,700) | Core Scientific, Inc. | (826,256) | 3.22% OBFR 3.63% minus 41bp | 05/18/2026 | BNP Paribas | 5,296 | |
| (6,500) | Datadog, Inc. - Class A | (785,590) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (53,844) | |
| (1,300) | DexCom, Inc. | (90,012) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (4,809) | |
| (39,000) | DigitalOcean Holdings, Inc. | (2,062,320) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (89,422) | |
| (2,100) | DoorDash, Inc. - Class A | (441,231) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 12,173 | |
| (11,400) | Dropbox, Inc. | (302,214) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 12,250 | |
| (1,300) | Etsy, Inc. | (82,719) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 13,992 | |
| (13,100) | Evergy, Inc. | (992,718) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (10,997) | |
| (1,300) | Five9, Inc. | (24,713) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 1,791 | |
| (31,400) | Fluor Corporation | (1,364,016) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (84,361) | |
| (5,900) | Global Payments, Inc. | (442,441) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 19,820 | |
| (20,600) | Granite Construction, Inc. | (2,492,188) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 8,579 | |
| (14,600) | Halozyme Therapeutics, Inc. | (1,048,572) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 3,135 | |
| (28,000) | Ionis Pharmaceuticals, Inc. | (2,161,880) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (149,727) | |
| (9,200) | Itron, Inc. | (928,372) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 18,190 | |
| (22,500) | JD.com, Inc. | (661,725) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 21,890 | |

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS (Continued)

| Number of Shares | Reference Entity | Notional Amount | Interest Rate Receivable ^(a) | Termination Date | Counterparty | Net Unrealized Appreciation / (Depreciation) |
|--|---|-----------------|---|------------------|--------------|--|
| (5,000) | Lantheus Holdings, Inc. | \$ (327,100) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | \$ (7,023) |
| (13,200) | Liberty Media Corporation - Liberty Formula One | (1,188,300) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 41,210 |
| (7,000) | Ligand Pharmaceuticals, Inc. | (1,372,560) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 29,862 |
| (14,400) | Live Nation Entertainment, Inc. | (2,098,512) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 7,093 |
| (10,700) | Merit Medical Systems, Inc. | (859,745) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (6,664) |
| (4,600) | Meritage Homes Corporation | (359,950) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 40,729 |
| (2,400) | Microchip Technology, Inc. | (178,680) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (3,268) |
| (31,700) | Mirion Technologies, Inc. - Class A | (855,900) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 69,720 |
| (10,900) | MKS Instruments, Inc. | (2,260,791) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (302,094) |
| (41,800) | MP Materials Corporation | (2,788,060) | 2.85% OBFR 3.63% minus 78bp | 05/18/2026 | BNP Paribas | 335,007 |
| (2,200) | Nebius Group N.V. - Class A | (228,547) | 2.16% OBFR 3.63% minus 47bp | 05/18/2026 | BNP Paribas | 41,349 |
| (33,100) | Northern Oil & Gas, Inc. | (746,736) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (79,675) |
| (14,600) | Nutanix, Inc. - Class A | (710,582) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 137,603 |
| (13,600) | Ormat Technologies, Inc. | (1,576,376) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (120,509) |
| (10,500) | OSI Systems, Inc. | (3,052,721) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 430,804 |
| (13,400) | Parsons Corporation | (967,748) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 30,355 |
| (23,400) | Peabody Energy Corporation | (843,804) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 19,951 |
| (11,925) | Seagate Technology Holdings plc | (3,844,216) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (1,011,963) |
| (4,800) | Shift4 Payments, Inc. | (316,368) | 1.61% OBFR 3.63% minus 02bp | 05/18/2026 | BNP Paribas | 33,304 |
| (10,200) | Snowflake, Inc. - Class A | (2,118,948) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 156,604 |
| (20,200) | Solaris Energy Infrastructure, Inc. - Class A | (1,119,080) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 5,874 |
| (6,400) | Synaptics, Inc. | (579,456) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 52,237 |
| (3,600) | Tempus AI, Inc. - Class A | (248,112) | 2.42% OBFR 3.63% minus 21bp | 05/18/2026 | BNP Paribas | 33,027 |
| (35,000) | Tetra Tech, Inc. | (1,300,950) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (15,131) |
| (21,100) | Trip.com Group Ltd. | (1,293,430) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 409 |
| (20,500) | Uber Technologies, Inc. | (1,729,790) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 91,288 |
| (22,300) | Veeco Instruments, Inc. | (760,207) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 64,887 |
| (7,200) | Vishay Intertechnology, Inc. | (131,238) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (13,683) |
| (20,600) | Western Digital Corporation | (4,575,259) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (572,805) |
| (27,800) | WisdomTree, Inc. | (395,316) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (54,468) |
| (2,300) | Wix.com Ltd. | (192,671) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | (6,780) |
| (5,600) | Zoetis, Inc. - Class A | (701,568) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 631 |
| (600) | Zscaler, Inc. | (126,348) | 3.28% OBFR 3.63% minus 35bp | 05/18/2026 | BNP Paribas | 6,553 |
| Total Short Positions | | | | | | \$ (59,372) |
| Total swap agreements at value (assets) | | | | | | \$ 2,638,022 |
| Total swap agreements at value (liabilities) | | | | | | (2,697,394) |
| Net swap agreements at value | | | | | | <u>\$ (59,372)</u> |

OFBR - Overnight Bank Funding Rate

OTC - Over the Counter

^(a) Payment frequency is monthly.

The average monthly notional value for swap contracts for the three months ended January 31, 2026 was \$69,857,222.

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
January 31, 2026 (Unaudited)

| WRITTEN OPTION CONTRACTS | Strike Price | Contracts | Notional Value | Value of Options |
|--|---------------------|------------------|-----------------------|-------------------------|
| Call Option Contracts | | | | |
| Kratos Defense & Security Solutions, Inc., 05/15/26 (Premiums \$32,489) | \$ 140.00 | 40 | \$ 412,040 | \$ 29,200 |

The average monthly notional value of written option contracts during the three months ended January 31, 2026 was \$441,367.

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF FUTURES CONTRACTS
January 31, 2026 (Unaudited)

| FUTURES CONTRACTS | Contracts | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|----------------------------------|------------------|------------------------|-----------------------|---|
| Interest Rate Futures | | | | |
| 5-Year U.S. Treasury Note Future | 57 | 3/31/2026 | \$ 6,208,992 | \$ (30,896) |

The average monthly notional value of futures contracts during the three months ended January 31, 2026 was \$6,232,000.

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| AFFILIATED EXCHANGE-TRADED FUNDS - 4.1% | Shares | Value |
|---|---------------|----------------------|
| Westwood Salient Enhanced Energy Income ETF | 481,115 | \$ 10,957,394 |
| Westwood Salient Enhanced Midstream Income ETF | 1,565,169 | 42,823,024 |
| Total Affiliated Exchange-Traded Funds (Cost \$50,094,282) | | \$ 53,780,418 |

| MASTER LIMITED PARTNERSHIPS ^(a) - 22.5% | Shares | Value |
|---|---------------|-----------------------|
| Crude & Refined Products - 5.8% | | |
| Delek Logistics Partners, L.P. | 107,853 | \$ 5,359,216 |
| Genesis Energy, L.P. | 506,778 | 8,417,583 |
| MPLX, L.P. | 1,112,359 | 62,180,867 |
| | | <u>75,957,666</u> |
| Gathering & Processing - 2.4% | | |
| Western Midstream Partners, L.P. | 751,603 | 31,161,460 |
| Natural Gas Liquids Infrastructure - 14.3% | | |
| Energy Transfer, L.P. | 6,787,370 | 125,226,977 |
| Enterprise Products Partners, L.P. | 1,819,874 | 60,401,618 |
| | | <u>185,628,595</u> |
| Total Master Limited Partnerships (Cost \$191,975,544) | | \$ 292,747,721 |

| MLP RELATED COMPANIES - 72.6% | Shares | Value |
|--|---------------|--------------------|
| Crude & Refined Products - 10.9% | | |
| Enbridge, Inc. | 1,959,134 | \$ 95,684,105 |
| Gibson Energy, Inc. | 182,386 | 3,591,114 |
| Plains GP Holdings, L.P. - Class A ^(b) | 1,236,701 | 25,327,636 |
| South Bow Corporation | 617,057 | 17,524,419 |
| | | <u>142,127,274</u> |
| Exploration & Production - 0.6% | | |
| WaterBridge Infrastructure, LLC - Class A ^(c) | 354,536 | 7,778,520 |

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS (Continued)

| MLP RELATED COMPANIES - 72.6% (Continued) | Shares | Value |
|---|---------------|---------------|
| Gathering & Processing - 19.6% | | |
| Antero Midstream Corporation | 1,920,888 | \$ 36,151,112 |
| DT Midstream, Inc. | 799,185 | 100,713,294 |
| EMG Utica I Offshore Co-Investment L.P. and Subsidiary ^{(d)(e)(f)} | 11,947,424 | 7,875,037 |
| EMG Utica Midstream Fund L.P. and Subsidiaries ^{(d)(e)(f)} | 4,052,576 | 4,296,282 |
| Hess Midstream, L.P. - Class A ^(b) | 1,159,491 | 41,127,146 |
| Kinetik Holdings, Inc. | 363,879 | 14,886,290 |
| Targa Resources Corporation ^(b) | 252,281 | 50,703,435 |
| | | 255,752,596 |
| Liquefied Natural Gas - 5.1% | | |
| Cheniere Energy, Inc. | 267,325 | 56,544,584 |
| NextDecade Corporation ^(c) | 1,102,221 | 5,830,749 |
| Venture Global, Inc. - Class A ^(b) | 454,014 | 4,449,337 |
| | | 66,824,670 |
| Natural Gas Liquids Infrastructure - 9.6% | | |
| Keyera Corporation | 1,845,993 | 62,512,384 |
| ONEOK, Inc. ^(b) | 436,182 | 34,541,253 |
| Pembina Pipeline Corporation | 673,337 | 27,997,352 |
| | | 125,050,989 |
| Natural Gas Pipelines - 21.2% | | |
| Kinder Morgan, Inc. | 3,677,305 | 112,121,029 |
| TC Energy Corporation | 1,110,273 | 65,139,717 |
| Williams Companies, Inc. (The) ^(b) | 1,495,015 | 100,554,709 |
| | | 277,815,455 |
| Oilfield Services & Equipment - 1.4% | | |
| Solaris Energy Infrastructure, Inc. ^(b) | 330,464 | 18,238,308 |
| Renewable Energy Infrastructure - 4.2% | | |
| Clearway Energy, Inc. - Class C | 389,067 | 14,064,772 |
| Eaton Corporation plc ^(b) | 10,580 | 3,718,024 |
| NRG Energy, Inc. ^(b) | 170,555 | 26,031,809 |
| Quanta Services, Inc. ^(b) | 9,950 | 4,722,569 |
| Shoals Technologies Group, Inc. - Class A ^(c) | 241,515 | 2,279,902 |

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS (Continued)

| MLP RELATED COMPANIES - 72.6% (Continued) | Shares | Value |
|--|---------------|-------------------------|
| Renewable Energy Infrastructure - 4.2% (Continued) | | |
| Vistra Corporation ^(b) | 24,767 | \$ 3,921,854 |
| | | 54,738,930 |
| Total MLP Related Companies (Cost \$618,762,617) | | \$ 948,326,742 |
| | | |
| MONEY MARKET FUNDS - 0.5% | Shares | Value |
| First American Government Obligations Fund - Class U, 3.63% ^(g) (Cost \$5,959,155) | 5,959,155 | \$ 5,959,155 |
| Investments at Value - 99.7% (Cost \$866,791,598) | | \$ 1,300,814,036 |
| Other Assets in Excess of Liabilities - 0.3% | | 3,051,628 |
| Net Assets - 100.0% | | \$ 1,303,865,664 |

MLP - Master Limited Partnership
plc - Public Limited Company

- ^(a) The security is considered a non-income producing security as any distributions received during the last 12 months (if applicable) are treated as return of capital per Generally Accepted Accounting Principles.
- ^(b) All or a portion of the security covers a written call option. The total value of securities as of January 31, 2026 was \$313,336,080.
- ^(c) Non-income producing security.
- ^(d) These securities are exempt from registration under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions except from registration, normally to qualified institutional buyers, or to the public if the securities are subsequently registered.
- ^(e) Security determined to be illiquid under procedures approved by the Fund's Board of Trustees and represents 0.9% of net assets.
- ^(f) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient.
- ^(g) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
January 31, 2026 (Unaudited)

| WRITTEN OPTION CONTRACTS | Strike Price | Contracts | Notional Value | Value of Options |
|--|---------------------|------------------|-----------------------|-------------------------|
| Call Option Contracts | | | | |
| Eaton Corporation plc, 02/20/26 | \$ 380.00 | 52 | \$ 1,827,384 | \$ 13,260 |
| Hess Midstream, L.P. - Class A, 02/20/26 | 37.00 | 1,159 | 4,110,973 | 15,067 |
| NRG Energy, Inc., 02/20/26 | 200.00 | 426 | 6,502,038 | 6,390 |
| ONEOK, Inc., 02/20/26 | 85.00 | 436 | 3,452,684 | 15,260 |
| Plains GP Holdings, L.P. - Class A, 02/20/26 | 21.00 | 3,390 | 6,942,720 | 57,630 |
| Quanta Services, Inc., 02/20/26 | 500.00 | 49 | 2,325,687 | 52,871 |
| Solaris Energy Infrastructure, Inc., 02/20/26 | 65.00 | 1,056 | 5,828,064 | 185,856 |
| Targa Resources Corporation, 02/20/26 | 220.00 | 252 | 5,064,696 | 18,900 |
| Venture Global, Inc. - Class A, 02/20/26 | 11.50 | 2,270 | 2,224,600 | 43,130 |
| Vistra Corporation, 02/20/26 | 210.00 | 85 | 1,345,975 | 1,275 |
| Williams Companies, Inc. (The), 02/20/26 | 70.00 | 2,990 | 20,110,740 | 179,400 |
| Total Written Option Contracts (Premiums \$728,372) | | | <u>\$ 59,735,561</u> | <u>\$ 589,039</u> |

The average monthly notional value of written option contracts during the three months ended January 31, 2026 was \$31,253,095.

WESTWOOD REAL ESTATE INCOME FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| COMMON STOCKS - 24.3% | Shares | Value |
|--|---------------|---------------|
| Communications - 0.8% | | |
| <i>Telecommunications - 0.8%</i> | | |
| Array Digital Infrastructure, Inc. | 40,000 | \$ 1,927,600 |
| Financials - 2.9% | | |
| <i>Specialty Finance - 2.9%</i> | | |
| Blackstone Mortgage Trust, Inc. - Class A | 375,000 | 7,218,750 |
| Real Estate Investment Trusts (REITs) - 20.6% | | |
| <i>Healthcare - 1.9%</i> | | |
| Welltower, Inc. | 25,000 | 4,709,000 |
| <i>Industrial - 3.1%</i> | | |
| Lineage, Inc. | 100,000 | 3,571,000 |
| Rexford Industrial Realty, Inc. | 100,000 | 4,053,000 |
| | | 7,624,000 |
| <i>Infrastructure - 1.7%</i> | | |
| Crown Castle, Inc. | 50,000 | 4,340,500 |
| <i>Multi-Asset Class - 2.0%</i> | | |
| W.P. Carey, Inc. | 70,000 | 4,882,500 |
| <i>Office - 6.3%</i> | | |
| COPT Defense Properties | 300,000 | 9,243,000 |
| Hudson Pacific Properties, Inc. ^(a) | 750,000 | 6,465,000 |
| | | 15,708,000 |
| <i>Residential - 5.6%</i> | | |
| Centerspace | 100,000 | 6,427,000 |
| Essex Property Trust, Inc. | 30,000 | 7,556,100 |
| | | 13,983,100 |
| Total Common Stocks (Cost \$60,524,935) | | \$ 60,393,450 |

WESTWOOD REAL ESTATE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| PREFERRED STOCKS* - 72.2% | Shares | Value |
|--|---------------|---------------|
| Consumer Discretionary - 4.3% | | |
| <i>Home Construction - 4.3%</i> | | |
| Hovnanian Enterprises, Inc., 7.63% - Series A | 515,000 | \$ 10,686,250 |
| Financials - 3.7% | | |
| <i>Banking - 3.7%</i> | | |
| Associated Banc-Corp, 5.63% - Series F | 34,397 | 712,706 |
| Associated Banc-Corp, 5.88% - Series E | 25,057 | 537,473 |
| Banc of California, Inc., 7.75% - Series F | 87,360 | 2,201,472 |
| First Citizens BancShares, Inc., 6.63% - Series E ^(a) | 40,000 | 995,200 |
| Merchants Bancorp, 7.63% - Series E | 196,055 | 4,820,992 |
| | | 9,267,843 |
| Real Estate Investment Trusts (REITs) - 64.2% | | |
| <i>Apartments - 1.8%</i> | | |
| Vinebrook Homes Trust, 9.50% - Series B ^(b) | 180,000 | 4,500,000 |
| <i>Diversified - 6.5%</i> | | |
| Armada Hoffler Properties, Inc., 6.75% - Series A | 320,000 | 6,931,200 |
| CTO Realty Growth, Inc., 6.38% - Series A | 447,333 | 9,080,904 |
| | | 16,012,104 |
| <i>Healthcare - 4.7%</i> | | |
| Global Medical REIT, Inc., 7.50% - Series A | 311,134 | 7,641,451 |
| Global Medical REIT, Inc., 8.00% - Series A | 160,000 | 4,024,000 |
| | | 11,665,451 |
| <i>Hotels - 18.3%</i> | | |
| Chatham Lodging Trust, 6.63% - Series A | 170,109 | 3,487,235 |
| Pebblebrook Hotel Trust, 5.70% - Series H | 489,548 | 8,762,909 |
| Pebblebrook Hotel Trust, 6.30% - Series F | 242,066 | 4,962,353 |
| Pebblebrook Hotel Trust, 6.38% - Series E | 98,002 | 1,962,000 |
| Pebblebrook Hotel Trust, 6.38% - Series G | 250,000 | 5,000,000 |
| RLJ Lodging Trust, 7.80% - Series A | 375,000 | 9,555,000 |
| Summit Hotel Properties, Inc., 5.88% - Series F | 158,938 | 2,906,976 |
| Summit Hotel Properties, Inc., 6.25% - Series E | 283,000 | 5,416,620 |
| Sunstone Hotel Investors, Inc., 6.13% - Series H | 166,508 | 3,413,414 |
| | | 45,466,507 |

WESTWOOD REAL ESTATE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| PREFERRED STOCKS* - 72.2% (Continued) | Shares | Value |
|--|---------------|--------------|
| Real Estate Investment Trusts (REITs) - 64.2% (Continued) | | |
| <i>Industrial - 3.6%</i> | | |
| LXP Industrial Trust, 6.50% - Series C | 190,000 | \$ 8,914,800 |
| <i>Manufactured Homes - 0.8%</i> | | |
| UMH Properties, Inc., 6.38% - Series D | 87,634 | 1,969,136 |
| <i>Mortgage - 3.9%</i> | | |
| KKR Real Estate Finance Trust, Inc., 6.50% - Series A | 523,747 | 9,767,881 |
| <i>Office - 5.1%</i> | | |
| Alpine Income Property Trust, Inc., 8.00% - Series A | 200,000 | 4,999,980 |
| Hudson Pacific Properties, Inc., 4.75% - Series C | 484,009 | 7,574,741 |
| | | 12,574,721 |
| <i>Residential - 2.8%</i> | | |
| American Homes 4 Rent, 5.88% - Series G | 307,132 | 7,028,716 |
| <i>Retail - 2.2%</i> | | |
| Regency Centers Corporation, 5.88% - Series B | 71,561 | 1,610,838 |
| Regency Centers Corporation, 6.25% - Series A | 160,635 | 3,752,434 |
| | | 5,363,272 |
| <i>Shopping Centers - 4.3%</i> | | |
| Saul Centers, Inc., 6.00% - Series E | 125,000 | 2,795,000 |
| Saul Centers, Inc., 6.13% - Series D | 381,000 | 7,952,156 |
| | | 10,747,156 |
| <i>Specialized - 6.7%</i> | | |
| EPR Properties, 5.75% - Series C | 31,000 | 752,060 |
| EPR Properties, 5.75% - Series G | 107,775 | 2,223,398 |
| EPR Properties, 9.00% - Series E | 283,506 | 9,029,666 |
| IQHQ, Inc. ^{(a)(b)} | 5,000 | 4,750,000 |
| | | 16,755,124 |

WESTWOOD REAL ESTATE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

| PREFERRED STOCKS* - 72.2% (Continued) | Shares | Value |
|--|---------------|-----------------------|
| Real Estate Investment Trusts (REITs) - 64.2% (Continued) | | |
| <i>Storage - 3.5%</i> | | |
| National Storage Affiliates Trust, 6.00% - Series A | 370,000 | \$ 7,773,700 |
| Public Storage, 4.00% - Series R | 50,000 | 811,500 |
| | | <u>8,585,200</u> |
| Total Preferred Stocks (Cost \$177,061,040) | | <u>\$ 179,304,161</u> |
| MONEY MARKET FUNDS - 3.6% | | |
| First American Government Obligations Fund - Class U, 3.63% ^(c) (Cost \$9,017,092) | 9,017,092 | \$ 9,017,092 |
| Investments at Value - 100.1% (Cost \$246,603,067) | | \$ 248,714,703 |
| Liabilities in Excess of Other Assets - (0.1%) | | <u>(350,177)</u> |
| Net Assets - 100.0% | | <u>\$ 248,364,526</u> |

REIT - Real Estate Investment Trust

* Securities listed have a perpetual maturity.

(a) Non-income producing security.

(b) Level 3 security in accordance with fair value hierarchy.

(c) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD BROADMARK TACTICAL GROWTH FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| EXCHANGE-TRADED FUNDS - 72.1% | Shares | Value |
|---|---------------|------------------------------|
| Invesco QQQ Trust Series 1 | 41,789 | \$ 25,987,325 |
| Invesco S&P 500® Equal Weight ETF | 45,032 | 8,919,939 |
| iShares MSCI Eurozone ETF | 136,310 | 9,086,425 |
| State Street Energy Select Sector SPDR ETF | 184,710 | 9,429,445 |
| State Street Industrial Select Sector SPDR ETF | 55,484 | 9,179,273 |
| State Street SPDR S&P 500® ETF Trust | 50,875 | 35,203,974 |
| State Street SPDR S&P Metals & Mining ETF | 83,812 | 9,950,161 |
| State Street Utilities Select Sector SPDR ETF | 250,922 | 10,852,376 |
| VanEck Gold Miners ETF | 88,297 | 8,317,577 |
| Total Exchange-Traded Funds (Cost \$110,052,797) | | <u>\$ 126,926,495</u> |
| MONEY MARKET FUNDS - 20.2% | Shares | Value |
| First American Government Obligations Fund - Class U, 3.63% ^(a) (Cost \$35,536,162) | 35,536,162 | <u>\$ 35,536,162</u> |
| Investments at Value - 92.3% (Cost \$145,588,959) | | <u>\$ 162,462,657</u> |
| Other Assets in Excess of Liabilities - 7.7% | | <u>13,640,393</u> |
| Net Assets - 100.0% | | <u><u>\$ 176,103,050</u></u> |

^(a) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD BROADMARK TACTICAL PLUS FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

| EXCHANGE-TRADED FUNDS - 20.7% | Shares | Value |
|--|---------------|----------------------|
| Invesco S&P 500® Equal Weight ETF | 38,299 | \$ 7,586,265 |
| State Street SPDR S&P Metals & Mining ETF | 29,919 | 3,551,984 |
| VanEck Gold Miners ETF | 22,193 | 2,090,581 |
| Total Exchange-Traded Funds (Cost \$11,942,791) | | \$ 13,228,830 |

| MONEY MARKET FUNDS - 69.7% | Shares | Value |
|---|---------------|----------------------|
| First American Government Obligations Fund - Class U, 3.63% ^(a) (Cost \$44,502,528) | 44,502,528 | \$ 44,502,528 |
| Investments at Value - 90.4% (Cost \$56,445,319) | | \$ 57,731,358 |
| Other Assets in Excess of Liabilities - 9.6% | | 6,160,362 |
| Net Assets - 100.0% | | \$ 63,891,720 |

^(a) The rate shown is the 7-day effective yield as of January 31, 2026.

WESTWOOD BROADMARK TACTICAL PLUS FUND
SCHEDULE OF FUTURES CONTRACTS
January 31, 2026 (Unaudited)

| FUTURES CONTRACTS | Contracts | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|--------------------------------|------------------|------------------------|-----------------------|---|
| Index Futures | | | | |
| E-Mini S&P 500® Futures | 89 | 3/20/2026 | \$ 30,997,588 | \$ 422,771 |
| Nasdaq 100 E-Mini Futures | 30 | 3/20/2026 | 15,402,000 | 200,980 |
| Total Futures Contracts | | | \$ 46,399,588 | \$ 623,751 |

The average monthly notional value of futures contracts during the three months ended January 31, 2026 was \$45,824,429.