

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

COMMON STOCKS - 98.2%	Shares	Value
Communications - 8.3%		
<i>Entertainment Content - 2.0%</i>		
Walt Disney Company (The)	30,089	\$ 3,583,901
<i>Internet Media & Services - 4.3%</i>		
Alphabet, Inc. - Class A	31,341	6,014,338
Meta Platforms, Inc. - Class A	2,526	1,953,709
		<u>7,968,047</u>
<i>Telecommunications - 2.0%</i>		
T-Mobile US, Inc.	14,999	<u>3,575,912</u>
Consumer Discretionary - 8.6%		
<i>E-Commerce Discretionary - 3.7%</i>		
Amazon.com, Inc. ^(a)	28,871	<u>6,758,990</u>
<i>Leisure Facilities & Services - 2.9%</i>		
Darden Restaurants, Inc.	8,199	1,653,492
McDonald's Corporation	12,306	3,692,661
		<u>5,346,153</u>
<i>Retail - Discretionary - 2.0%</i>		
O'Reilly Automotive, Inc. ^(a)	38,190	<u>3,754,841</u>
Consumer Staples - 6.8%		
<i>Beverages - 1.0%</i>		
PepsiCo, Inc.	13,215	<u>1,822,613</u>
<i>Food - 2.2%</i>		
Hershey Company (The)	21,534	<u>4,008,123</u>
<i>Household Products - 1.6%</i>		
Church & Dwight Company, Inc.	31,877	<u>2,989,106</u>
<i>Retail - Consumer Staples - 2.0%</i>		
Walmart, Inc.	36,808	<u>3,606,448</u>

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 98.2% (Continued)	Shares	Value
Energy - 5.1%		
<i>Oil & Gas Producers - 5.1%</i>		
Chevron Corporation	24,691	\$ 3,744,143
EOG Resources, Inc.	15,354	1,842,787
Exxon Mobil Corporation	33,288	3,716,273
		9,303,203
Financials - 20.6%		
<i>Banking - 9.8%</i>		
Bank of America Corporation	74,934	3,542,130
JPMorgan Chase & Company	23,224	6,879,878
SouthState Corporation	37,488	3,530,245
Wells Fargo & Company	49,130	3,961,352
		17,913,605
<i>Institutional Financial Services - 4.9%</i>		
Goldman Sachs Group, Inc. (The)	5,512	3,988,428
Intercontinental Exchange, Inc.	26,837	4,960,283
		8,948,711
<i>Insurance - 5.9%</i>		
Arthur J. Gallagher & Company	11,534	3,313,141
Berkshire Hathaway, Inc. - Class B ^(a)	6,649	3,137,530
Progressive Corporation (The)	18,367	4,445,549
		10,896,220
Health Care - 7.8%		
<i>Biotech & Pharma - 4.0%</i>		
Johnson & Johnson	22,282	3,670,737
Vertex Pharmaceuticals, Inc. ^(a)	8,104	3,702,474
		7,373,211
<i>Health Care Facilities & Services - 1.0%</i>		
McKesson Corporation	2,519	1,747,027
<i>Medical Equipment & Devices - 2.8%</i>		
Abbott Laboratories	40,560	5,118,267
Industrials - 15.3%		
<i>Aerospace & Defense - 2.1%</i>		
General Dynamics Corporation	12,512	3,898,864

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 98.2% (Continued)	Shares	Value
Industrials - 15.3% (Continued)		
<i>Commercial Support Services - 1.9%</i>		
Waste Management, Inc.	15,101	\$ 3,460,545
<i>Electrical Equipment - 3.5%</i>		
BWX Technologies, Inc.	13,132	1,995,145
Hubbell, Inc.	9,948	4,352,051
		6,347,196
<i>Engineering & Construction - 2.3%</i>		
TopBuild Corporation ^(a)	11,652	4,316,251
<i>Machinery - 3.0%</i>		
Deere & Company	3,462	1,815,369
Veralto Corporation	34,628	3,630,053
		5,445,422
<i>Transportation & Logistics - 2.5%</i>		
CSX Corporation	130,585	4,640,991
Materials - 2.0%		
<i>Construction Materials - 2.0%</i>		
Eagle Materials, Inc.	16,202	3,633,946
Real Estate - 4.6%		
<i>REITs - 4.6%</i>		
Agree Realty Corporation	46,684	3,347,243
American Tower Corporation	7,864	1,638,779
Prologis, Inc.	31,679	3,382,683
		8,368,705
Technology - 13.5%		
<i>Semiconductors - 3.8%</i>		
Marvell Technology, Inc.	38,213	3,071,179
Texas Instruments, Inc.	21,176	3,834,127
		6,905,306
<i>Software - 5.0%</i>		
Microsoft Corporation	11,369	6,065,361
Salesforce, Inc.	12,360	3,192,959
		9,258,320

WESTWOOD QUALITY VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 98.2% (Continued)	Shares	Value
Technology - 13.5% (Continued)		
<i>Technology Services - 4.7%</i>		
Accenture plc - Class A	14,998	\$ 4,005,966
Visa, Inc. - Class A	13,465	4,651,753
		8,657,719
Utilities - 5.6%		
<i>Electric Utilities - 5.6%</i>		
NextEra Energy, Inc.	44,810	3,184,199
Southern Company (The)	37,794	3,570,777
WEC Energy Group, Inc.	32,327	3,526,229
		10,281,205
Total Common Stocks (Cost \$136,318,285)		\$ 179,928,848
MONEY MARKET FUNDS - 1.8%		
First American Government Obligations Fund - Class U, 4.25% ^(b)		
(Cost \$3,339,679)	3,339,679	\$ 3,339,679
Investments at Value - 100.0% (Cost \$139,657,964)		\$ 183,268,527
Other Assets in Excess of Liabilities - 0.0% ^(c)		13,791
Net Assets - 100.0%		\$ 183,282,318

plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of July 31, 2025.

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

WESTWOOD QUALITY MIDCAP FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

COMMON STOCKS - 97.9%	Shares	Value
Consumer Discretionary - 9.2%		
<i>Home Construction - 1.5%</i>		
Toll Brothers, Inc.	220	\$ 26,039
<i>Leisure Facilities & Services - 2.0%</i>		
Texas Roadhouse, Inc.	189	34,990
<i>Retail - Discretionary - 5.7%</i>		
Lithia Motors, Inc.	86	24,768
O'Reilly Automotive, Inc. ^(a)	386	37,951
Ulta Beauty, Inc. ^(a)	76	39,141
		101,860
Consumer Staples - 6.3%		
<i>Food - 1.5%</i>		
McCormick & Company, Inc.	374	26,415
<i>Household Products - 3.2%</i>		
Church & Dwight Company, Inc.	279	26,162
Interparfums, Inc.	253	30,512
		56,674
<i>Retail - Consumer Staples - 1.6%</i>		
BJ's Wholesale Club Holdings, Inc. ^(a)	257	27,216
Energy - 5.8%		
<i>Oil & Gas Producers - 5.8%</i>		
Chord Energy Corporation	250	27,582
Diamondback Energy, Inc.	219	32,557
Gulfport Energy Corporation ^(a)	145	25,249
Permian Resources Corporation	1,149	16,270
		101,658
Financials - 14.9%		
<i>Asset Management - 1.3%</i>		
Blue Owl Capital, Inc.	1,221	23,626
<i>Banking - 5.2%</i>		
Cullen/Frost Bankers, Inc.	212	27,011

WESTWOOD QUALITY MIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.9% (Continued)	Shares	Value
Financials - 14.9% (Continued)		
<i>Banking - 5.2% (Continued)</i>		
Glacier Bancorp, Inc.	569	\$ 24,939
Pinnacle Financial Partners, Inc.	155	13,623
SouthState Corporation	269	25,332
		90,905
<i>Institutional Financial Services - 4.2%</i>		
Intercontinental Exchange, Inc.	198	36,596
Piper Sandler Companies	121	38,154
		74,750
<i>Insurance - 4.2%</i>		
American International Group, Inc.	371	28,801
Arthur J. Gallagher & Company	80	22,980
Everest Group Ltd.	66	22,163
		73,944
Health Care - 5.0%		
<i>Health Care Facilities & Services - 2.2%</i>		
Henry Schein, Inc. ^(a)	355	24,016
McKesson Corporation	22	15,258
		39,274
<i>Medical Equipment & Devices - 2.8%</i>		
Cooper Companies, Inc. (The) ^(a)	389	27,498
Zimmer Biomet Holdings, Inc.	227	20,805
		48,303
Industrials - 14.7%		
<i>Electrical Equipment - 4.7%</i>		
BWX Technologies, Inc.	184	27,955
Hubbell, Inc.	64	27,999
Littelfuse, Inc.	104	26,762
		82,716
<i>Engineering & Construction - 3.9%</i>		
Jacobs Solutions, Inc.	197	27,948
TopBuild Corporation ^(a)	109	40,377
		68,325
<i>Machinery - 3.1%</i>		
MSA Safety, Inc.	161	28,637

WESTWOOD QUALITY MIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.9% (Continued)	Shares	Value
Industrials - 14.7% (Continued)		
<i>Machinery - 3.1% (Continued)</i>		
Veralto Corporation	253	\$ 26,522
		55,159
<i>Transportation & Logistics - 3.0%</i>		
CSX Corporation	748	26,584
J.B. Hunt Transport Services, Inc.	180	25,929
		52,513
Materials - 12.1%		
<i>Chemicals - 4.2%</i>		
Axalta Coating Systems Ltd. ^(a)	1,261	35,711
CF Industries Holdings, Inc.	192	17,823
Corteva, Inc.	274	19,764
		73,298
<i>Construction Materials - 3.0%</i>		
Advanced Drainage Systems, Inc.	222	25,474
Eagle Materials, Inc.	126	28,261
		53,735
<i>Containers & Packaging - 2.4%</i>		
Crown Holdings, Inc.	174	17,289
Packaging Corporation of America	132	25,575
		42,864
<i>Metals & Mining - 2.5%</i>		
Cameco Corporation	234	17,534
Pan American Silver Corporation	994	26,858
		44,392
Real Estate - 8.4%		
<i>REITs - 8.4%</i>		
Federal Realty Investment Trust	356	32,809
Healthpeak Properties, Inc.	1,299	22,005
Realty Income Corporation	560	31,433
Ventas, Inc.	544	36,546
Weyerhaeuser Company	1,042	26,102
		148,895
Technology - 15.2%		
<i>Semiconductors - 4.7%</i>		
Marvell Technology, Inc.	710	57,063

WESTWOOD QUALITY MIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.9% (Continued)	Shares	Value
Technology - 15.2% (Continued)		
<i>Semiconductors - 4.7% (Continued)</i>		
Rambus, Inc. ^(a)	357	\$ 26,393
		<u>83,456</u>
<i>Software - 4.8%</i>		
Pegasystems, Inc.	692	40,627
Verra Mobility Corporation ^(a)	1,732	43,750
		<u>84,377</u>
<i>Technology Services - 5.7%</i>		
CACI International, Inc. - Class A ^(a)	76	35,003
CDW Corporation	205	35,748
MarketAxess Holdings, Inc.	144	29,592
		<u>100,343</u>
Utilities - 6.3%		
<i>Electric Utilities - 6.3%</i>		
Alliant Energy Corporation	376	24,444
CMS Energy Corporation	502	37,047
DTE Energy Company	175	24,222
Evergy, Inc.	347	24,568
		<u>110,281</u>
Total Common Stocks (Cost \$1,510,478)		<u>\$ 1,726,008</u>
MONEY MARKET FUNDS - 2.7%		
First American Treasury Obligations Fund - Class X, 4.22% ^(b)		
(Cost \$48,244)	48,244	\$ 48,244
Investments at Value - 100.6% (Cost \$1,558,722)		\$ 1,774,252
Liabilities in Excess of Other Assets - (0.6%)		<u>(9,984)</u>
Net Assets - 100.0%		<u>\$ 1,764,268</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of July 31, 2025.

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

COMMON STOCKS - 97.4%	Shares	Value
Consumer Discretionary - 10.3%		
<i>Automotive - 2.0%</i>		
Modine Manufacturing Company ^(a)	14,520	\$ 1,953,811
<i>Leisure Facilities & Services - 4.9%</i>		
Cheesecake Factory, Inc. (The)	21,602	1,380,584
Domino's Pizza, Inc.	4,220	1,954,746
Texas Roadhouse, Inc.	7,609	1,408,654
		<u>4,743,984</u>
<i>Retail - Discretionary - 3.4%</i>		
Academy Sports & Outdoors, Inc.	26,564	1,349,186
Lithia Motors, Inc.	6,707	1,931,616
		<u>3,280,802</u>
Consumer Staples - 4.5%		
<i>Household Products - 1.9%</i>		
Interparfums, Inc.	14,949	1,802,849
<i>Retail - Consumer Staples - 1.5%</i>		
BJ's Wholesale Club Holdings, Inc. ^(a)	13,860	1,467,774
<i>Wholesale - Consumer Staples - 1.1%</i>		
US Foods Holding Corporation ^(a)	13,479	1,123,205
Energy - 5.8%		
<i>Oil & Gas Producers - 5.8%</i>		
Chord Energy Corporation	13,708	1,512,404
Gulfport Energy Corporation ^(a)	5,645	982,964
Permian Resources Corporation	116,726	1,652,840
SM Energy Company	51,651	1,425,051
		<u>5,573,259</u>
Financials - 16.0%		
<i>Banking - 8.3%</i>		
Cullen/Frost Bankers, Inc.	15,175	1,933,447
Glacier Bancorp, Inc.	40,026	1,754,340
Pinnacle Financial Partners, Inc.	12,963	1,139,318
SouthState Corporation	14,631	1,377,801

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.4% (Continued)	Shares	Value
Financials - 16.0% (Continued)		
<i>Banking - 8.3% (Continued)</i>		
Wintrust Financial Corporation	14,443	\$ 1,848,415
		<u>8,053,321</u>
<i>Institutional Financial Services - 3.1%</i>		
Evercore, Inc. - Class A	4,876	1,468,359
Piper Sandler Companies	4,866	1,534,347
		<u>3,002,706</u>
<i>Insurance - 3.1%</i>		
Mercury General Corporation	21,746	1,505,910
RenaissanceRe Holdings Ltd.	5,971	1,455,372
		<u>2,961,282</u>
<i>Specialty Finance - 1.5%</i>		
Marex Group plc	37,263	1,437,606
		<u>1,437,606</u>
Health Care - 5.9%		
<i>Health Care Facilities & Services - 1.4%</i>		
Henry Schein, Inc. ^(a)	19,320	1,306,998
		<u>1,306,998</u>
<i>Medical Equipment & Devices - 4.5%</i>		
Cooper Companies, Inc. (The) ^(a)	21,373	1,510,857
Integer Holdings Corporation ^(a)	17,380	1,885,904
Teleflex, Inc.	8,310	993,045
		<u>4,389,806</u>
Industrials - 18.1%		
<i>Aerospace & Defense - 4.2%</i>		
AAR Corporation ^(a)	26,308	1,965,471
Kratos Defense & Security Solutions, Inc. ^(a)	16,464	966,437
Moog, Inc. - Class A	5,740	1,111,149
		<u>4,043,057</u>
<i>Electrical Equipment - 5.7%</i>		
BWX Technologies, Inc.	9,988	1,517,477
Hubbell, Inc.	4,939	2,160,714
Littelfuse, Inc.	7,265	1,869,502
		<u>5,547,693</u>

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.4% (Continued)	Shares	Value
Industrials - 18.1% (Continued)		
<i>Engineering & Construction - 2.0%</i>		
TopBuild Corporation ^(a)	5,111	\$ 1,893,268
<i>Industrial Intermediate Products - 1.5%</i>		
Timken Company (The)	19,066	1,450,732
<i>Machinery - 2.1%</i>		
MSA Safety, Inc.	11,499	2,045,327
<i>Transportation & Logistics - 1.4%</i>		
XPO, Inc. ^(a)	11,371	1,367,818
<i>Transportation Equipment - 1.2%</i>		
Blue Bird Corporation ^(a)	25,341	1,135,023
Materials - 11.8%		
<i>Chemicals - 2.8%</i>		
Axalta Coating Systems Ltd. ^(a)	51,160	1,448,851
Sensient Technologies Corporation	11,554	1,297,399
		2,746,250
<i>Construction Materials - 3.7%</i>		
Advanced Drainage Systems, Inc.	17,454	2,002,846
Eagle Materials, Inc.	7,213	1,617,804
		3,620,650
<i>Containers & Packaging - 1.4%</i>		
Crown Holdings, Inc.	13,571	1,348,415
<i>Forestry, Paper & Wood Products - 1.0%</i>		
Boise Cascade Company	10,942	917,049
<i>Metals & Mining - 2.9%</i>		
Cameco Corporation	12,667	949,138
Pan American Silver Corporation	35,285	953,401
Royal Gold, Inc.	5,894	892,469
		2,795,008

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.4% (Continued)	Shares	Value
Real Estate - 11.1%		
<i>Real Estate Services - 0.9%</i>		
Newmark Group, Inc. - Class A	55,956	\$ 848,853
<i>REITs - 10.2%</i>		
American Healthcare REIT, Inc.	39,609	1,530,492
Brixmor Property Group, Inc.	40,889	1,068,429
COPT Defense Properties	51,542	1,406,066
Equity LifeStyle Properties, Inc.	16,239	973,041
Federal Realty Investment Trust	14,703	1,355,028
PotlatchDeltic Corporation	47,551	1,944,360
Rexford Industrial Realty, Inc.	45,220	1,651,887
		<u>9,929,303</u>
Technology - 8.2%		
<i>Semiconductors - 1.1%</i>		
Rambus, Inc. ^(a)	14,109	1,043,078
<i>Software - 3.6%</i>		
Pegasystems, Inc.	26,174	1,536,676
Verra Mobility Corporation ^(a)	76,558	1,933,855
		<u>3,470,531</u>
<i>Technology Services - 3.5%</i>		
Amdocs Ltd.	11,338	967,812
CACI International, Inc. - Class A ^(a)	2,893	1,332,429
MarketAxess Holdings, Inc.	5,657	1,162,513
		<u>3,462,754</u>
Utilities - 5.7%		
<i>Electric Utilities - 4.2%</i>		
Avista Corporation	50,181	1,871,751
IDACORP, Inc.	18,007	2,256,818
		<u>4,128,569</u>
<i>Gas & Water Utilities - 1.5%</i>		
National Fuel Gas Company	16,374	1,421,099
		<u>1,421,099</u>
Total Common Stocks (Cost \$82,307,173)		<u>\$ 94,311,880</u>

WESTWOOD QUALITY SMIDCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 2.7%	Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(b) (Cost \$2,597,500)	2,597,500	\$ 2,597,500
Investments at Value - 100.1% (Cost \$84,904,673)		\$ 96,909,380
Liabilities in Excess of Other Assets - (0.1%)		(119,451)
Net Assets - 100.0%		\$ 96,789,929

plc - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of July 31, 2025.

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

COMMON STOCKS - 99.2%	Shares	Value
Consumer Discretionary - 9.8%		
<i>Home Construction - 2.0%</i>		
Century Communities, Inc.	350,892	\$ 19,751,711
<i>Leisure Facilities & Services - 1.4%</i>		
Cheesecake Factory, Inc. (The)	222,849	14,242,280
<i>Leisure Products - 2.0%</i>		
YETI Holdings, Inc. ^(a)	535,994	19,692,419
<i>Retail - Discretionary - 4.4%</i>		
Academy Sports & Outdoors, Inc.	373,593	18,974,789
Boot Barn Holdings, Inc. ^(a)	61,260	10,530,594
GMS, Inc. ^(a)	43,338	4,751,578
Sonic Automotive, Inc. - Class A	135,444	9,799,373
		44,056,334
Consumer Staples - 4.1%		
<i>Food - 0.9%</i>		
J & J Snack Foods Corporation	82,818	9,349,324
<i>Household Products - 3.2%</i>		
Central Garden & Pet Company - Class A ^(a)	303,626	10,784,795
Interparfums, Inc.	173,136	20,880,202
		31,664,997
Energy - 6.6%		
<i>Oil & Gas Producers - 6.6%</i>		
Gulfport Energy Corporation ^(a)	61,717	10,746,781
Infinity Natural Resources, Inc. - Class A ^(a)	513,629	7,658,209
Northern Oil and Gas, Inc.	649,245	18,282,739
SM Energy Company	733,697	20,242,700
Vital Energy, Inc. ^(a)	452,479	8,456,833
		65,387,262
Financials - 22.3%		
<i>Banking - 17.3%</i>		
Atlantic Union Bankshares Corporation	598,403	18,969,375
Bank of N.T. Butterfield & Son Ltd. (The)	231,925	10,554,907

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 99.2% (Continued)	Shares	Value
Financials - 22.3% (Continued)		
<i>Banking - 17.3% (Continued)</i>		
Banner Corporation	320,861	\$ 19,917,446
City Holding Company	156,755	19,139,785
Coastal Financial Corporation ^(a)	105,908	10,188,350
First Bancorp	399,987	20,035,349
National Bank Holdings Corporation - Class A	385,962	14,303,752
Renasant Corporation	522,090	19,129,378
Seacoast Banking Corporation of Florida	689,896	19,448,168
Simmons First National Corporation - Class A	1,055,875	20,241,124
		171,927,634
<i>Institutional Financial Services - 3.1%</i>		
Perella Weinberg Partners	503,247	10,034,745
Piper Sandler Companies	65,198	20,558,233
		30,592,978
<i>Insurance - 1.9%</i>		
Baldwin Insurance Group, Inc. (The) ^(a)	511,921	18,859,170
Health Care - 5.8%		
<i>Biotech & Pharma - 2.1%</i>		
Prestige Consumer Healthcare, Inc. ^(a)	274,357	20,288,700
<i>Medical Equipment & Devices - 3.7%</i>		
CONMED Corporation	325,650	16,656,997
Merit Medical Systems, Inc. ^(a)	240,717	20,427,245
		37,084,242
Industrials - 16.8%		
<i>Aerospace & Defense - 4.1%</i>		
AAR Corporation ^(a)	260,263	19,444,249
Moog, Inc. - Class A	107,115	20,735,322
		40,179,571
<i>Electrical Equipment - 2.0%</i>		
Atmus Filtration Technologies, Inc.	261,104	10,159,557
Hayward Holdings Inc. ^(a)	654,754	10,070,116
		20,229,673

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 99.2% (Continued)	Shares	Value
Industrials - 16.8% (Continued)		
<i>Engineering & Construction - 2.0%</i>		
Everus Construction Group, Inc. ^(a)	266,963	\$ 19,824,672
<i>Industrial Intermediate Products - 2.2%</i>		
AZZ, Inc.	143,427	15,705,256
Standex International Corporation	39,751	6,548,580
		<u>22,253,836</u>
<i>Machinery - 3.0%</i>		
Alamo Group, Inc.	90,162	20,068,258
Thermon Group Holdings, Inc. ^(a)	351,114	9,929,504
		<u>29,997,762</u>
<i>Transportation & Logistics - 1.5%</i>		
ArcBest Corporation	202,730	14,825,645
<i>Transportation Equipment - 2.0%</i>		
Blue Bird Corporation ^(a)	440,211	19,717,051
Materials - 8.6%		
<i>Chemicals - 6.6%</i>		
Hawkins, Inc.	89,283	14,578,128
Innospec, Inc.	127,817	10,212,578
Sensient Technologies Corporation	191,791	21,536,212
Stepan Company	380,199	19,302,703
		<u>65,629,621</u>
<i>Forestry, Paper & Wood Products - 2.0%</i>		
Boise Cascade Company	233,477	19,567,707
Real Estate - 11.6%		
<i>Real Estate Services - 0.8%</i>		
Newmark Group, Inc. - Class A	555,806	8,431,577
<i>REITs - 10.8%</i>		
COPT Defense Properties	738,725	20,152,418
Four Corners Property Trust, Inc.	756,642	19,097,644
Plymouth Industrial REIT, Inc.	1,224,643	17,781,816
PotlatchDeltic Corporation	473,036	19,342,442

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 99.2% (Continued)	Shares	Value
Real Estate - 11.6% (Continued)		
<i>REITs - 10.8% (Continued)</i>		
Sunstone Hotel Investors, Inc.	1,210,011	\$ 10,587,596
Urban Edge Properties	1,007,491	19,867,723
		<u>106,829,639</u>
Technology - 8.6%		
<i>Semiconductors - 3.6%</i>		
Rambus, Inc. ^(a)	275,255	20,349,602
Veeco Instruments, Inc. ^(a)	731,087	15,191,988
		<u>35,541,590</u>
<i>Software - 5.0%</i>		
BlackLine, Inc. ^(a)	358,385	19,273,945
Donnelley Financial Solutions, Inc. ^(a)	185,308	9,813,912
Verra Mobility Corporation ^(a)	808,108	20,412,808
		<u>49,500,665</u>
Utilities - 5.0%		
<i>Electric Utilities - 5.0%</i>		
Avista Corporation	527,920	19,691,416
Northwestern Energy Group, Inc.	300,385	16,130,675
TXNM Energy, Inc.	239,542	13,603,590
		<u>49,425,681</u>
Total Common Stocks (Cost \$852,731,177)		<u>\$ 984,851,741</u>

WESTWOOD QUALITY SMALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 1.1%	Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(b) (Cost \$10,508,953)	10,508,953	\$ 10,508,953
Investments at Value - 100.3% (Cost \$863,240,130)		\$ 995,360,694
Liabilities in Excess of Other Assets - (0.3%)		(3,280,658)
Net Assets - 100.0%		\$ 992,080,036

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of July 31, 2025.

WESTWOOD QUALITY ALLCAP FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

COMMON STOCKS - 97.6%	Shares	Value
Communications - 7.8%		
<i>Entertainment Content - 1.5%</i>		
Walt Disney Company (The)	2,745	\$ 326,957
<i>Internet Media & Services - 4.2%</i>		
Alphabet, Inc. - Class A	3,553	681,821
Meta Platforms, Inc. - Class A	299	231,258
		913,079
<i>Telecommunications - 2.1%</i>		
T-Mobile US, Inc.	1,857	442,727
Consumer Discretionary - 7.6%		
<i>E-Commerce Discretionary - 2.7%</i>		
Amazon.com, Inc. ^(a)	2,495	584,105
<i>Leisure Facilities & Services - 1.8%</i>		
Domino's Pizza, Inc.	848	392,802
<i>Retail - Discretionary - 2.1%</i>		
O'Reilly Automotive, Inc. ^(a)	4,678	459,941
<i>Wholesale - Discretionary - 1.0%</i>		
Pool Corporation	715	220,320
Consumer Staples - 4.8%		
<i>Household Products - 1.9%</i>		
Church & Dwight Company, Inc.	4,449	417,183
<i>Retail - Consumer Staples - 1.6%</i>		
BJ's Wholesale Club Holdings, Inc. ^(a)	3,209	339,833
<i>Tobacco & Cannabis - 1.3%</i>		
Philip Morris International, Inc.	1,737	284,955

WESTWOOD QUALITY ALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.6% (Continued)	Shares	Value
Energy - 5.3%		
<i>Oil & Gas Producers - 5.3%</i>		
Diamondback Energy, Inc.	2,989	\$ 444,345
EOG Resources, Inc.	3,404	408,548
EQT Corporation	5,527	297,076
		1,149,969
Financials - 22.7%		
<i>Asset Management - 2.1%</i>		
Apollo Global Management, Inc.	3,126	454,270
<i>Banking - 12.3%</i>		
Bank of America Corporation	13,903	657,195
Glacier Bancorp, Inc.	7,489	328,243
JPMorgan Chase & Company	2,385	706,532
SouthState Corporation	4,646	437,514
Wells Fargo & Company	6,843	551,751
		2,681,235
<i>Institutional Financial Services - 1.1%</i>		
Evercore, Inc. - Class A	780	234,889
<i>Insurance - 7.2%</i>		
Baldwin Insurance Group, Inc. (The) ^(a)	9,991	368,068
International General Insurance Holdings Ltd.	14,010	334,139
Mercury General Corporation	6,336	438,768
Progressive Corporation (The)	1,775	429,621
		1,570,596
Health Care - 9.5%		
<i>Biotech & Pharma - 3.0%</i>		
Johnson & Johnson	3,935	648,252
<i>Health Care Facilities & Services - 1.9%</i>		
McKesson Corporation	591	409,882
<i>Medical Equipment & Devices - 4.6%</i>		
Abbott Laboratories	4,659	587,919
Alcon, Inc.	4,882	427,419
		1,015,338

WESTWOOD QUALITY ALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.6% (Continued)	Shares	Value
Industrials - 13.5%		
<i>Aerospace & Defense - 3.7%</i>		
Boeing Company (The) ^(a)	1,535	\$ 340,524
General Dynamics Corporation	1,485	462,741
		<hr/> 803,265 <hr/>
<i>Electrical Equipment - 3.2%</i>		
BWX Technologies, Inc.	1,537	233,516
Hubbell, Inc.	1,041	455,417
		<hr/> 688,933 <hr/>
<i>Machinery - 1.5%</i>		
Veralto Corporation	3,112	326,231
		<hr/>
<i>Transportation & Logistics - 3.5%</i>		
CSX Corporation	15,509	551,190
XPO, Inc. ^(a)	1,643	197,637
		<hr/> 748,827 <hr/>
<i>Transportation Equipment - 1.6%</i>		
Blue Bird Corporation ^(a)	7,909	354,244
		<hr/>
Materials - 2.9%		
<i>Construction Materials - 1.0%</i>		
Advanced Drainage Systems, Inc.	1,829	209,878
		<hr/>
<i>Containers & Packaging - 1.9%</i>		
Crown Holdings, Inc.	4,231	420,392
		<hr/>
Real Estate - 5.5%		
<i>REITs - 5.5%</i>		
American Tower Corporation	1,923	400,734
EastGroup Properties, Inc.	2,278	371,861
Ventas, Inc.	6,390	429,280
		<hr/> 1,201,875 <hr/>
Technology - 12.2%		
<i>Semiconductors - 2.0%</i>		
Marvell Technology, Inc.	5,380	432,391
		<hr/>

WESTWOOD QUALITY ALLCAP FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 97.6% (Continued)	Shares	Value
Technology - 12.2% (Continued)		
<i>Software - 4.7%</i>		
Microsoft Corporation	891	\$ 475,349
Salesforce, Inc.	1,177	304,054
Verra Mobility Corporation ^(a)	9,798	247,497
		1,026,900
<i>Technology Services - 5.5%</i>		
Accenture plc - Class A	1,419	379,015
CACI International, Inc. - Class A ^(a)	958	441,226
CDW Corporation	2,177	379,625
		1,199,866
Utilities - 5.8%		
<i>Electric Utilities - 5.8%</i>		
CMS Energy Corporation	5,732	423,021
Southern Company (The)	4,462	421,570
WEC Energy Group, Inc.	3,796	414,068
		1,258,659
Total Common Stocks (Cost \$17,745,660)		\$ 21,217,794
MONEY MARKET FUNDS - 1.8%		
First American Treasury Obligations Fund - Class X, 4.22% ^(b) (Cost \$382,517)	382,517	\$ 382,517
Investments at Value - 99.4% (Cost \$18,128,177)		\$ 21,600,311
Other Assets in Excess of Liabilities - 0.6%		125,270
Net Assets - 100.0%		\$ 21,725,581

plc - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of July 31, 2025.

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

U.S. GOVERNMENT & AGENCIES - 8.6%	Coupon	Maturity	Par Value	Value
U.S. Treasury Bonds - 5.1%				
U.S. Treasury Bonds	4.375%	08/15/43	\$ 5,250,000	\$ 4,950,381
U.S. Treasury Bonds	4.750%	11/15/53	5,030,000	4,914,271
U.S. Treasury Bonds	4.500%	11/15/54	5,430,000	5,096,564
U.S. Treasury Bonds	4.625%	02/15/55	3,820,000	3,661,828
U.S. Treasury Bonds	4.750%	05/15/55	8,650,000	8,467,539
				27,090,583
U.S. Treasury Notes - 3.5%				
U.S. Treasury Notes	4.000%	02/28/30	3,250,000	3,257,998
U.S. Treasury Notes	4.125%	11/15/32	1,310,000	1,306,981
U.S. Treasury Notes	4.375%	05/15/34	6,315,000	6,354,222
U.S. Treasury Notes	4.625%	02/15/35	7,565,000	7,728,120
				18,647,321
Total U.S. Government & Agencies (Cost \$46,349,751)				\$ 45,737,904

COLLATERALIZED MORTGAGE

OBLIGATIONS - 2.3%	Coupon	Maturity	Par Value	Value
Federal Home Loan Mortgage Corporation - 1.3%				
FHLMC, Pool #SD8275	4.500%	12/01/52	\$ 2,505,301	\$ 2,381,601
FHLMC, Pool #SD8288	5.000%	01/01/53	2,431,072	2,378,140
FHLMC, Pool #SD2605	5.500%	04/01/53	2,433,878	2,427,285
				7,187,026
Federal National Mortgage Association - 1.0%				
FNMA, Pool #FS3394	4.000%	10/01/52	2,660,081	2,459,904
FNMA, Pool #MA5192	6.500%	11/01/53	2,581,082	2,662,608
				5,122,512
Total Collateralized Mortgage Obligations (Cost \$12,364,819)				\$ 12,309,538

CONVERTIBLE BONDS - 4.4%	Coupon	Maturity	Par Value	Value
Consumer Discretionary - 0.5%				
Meritage Homes Corporation	1.750%	05/15/28	\$ 2,680,000	\$ 2,649,798

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

CONVERTIBLE BONDS - 4.4% (Continued)	Coupon	Maturity	Par Value	Value
Energy - 0.4%				
Northern Oil & Gas, Inc.	3.625%	04/15/29	\$ 1,950,000	\$ 2,021,175
Health Care - 1.1%				
Integer Holdings Corporation	2.125%	02/15/28	2,575,000	3,485,263
Merit Medical Systems, Inc., 144A	3.000%	02/01/29	2,100,000	2,470,650
				5,955,913
Real Estate - 0.4%				
Corporate Office Properties, L.P., 144A	5.250%	09/15/28	2,045,000	2,285,799
Technology - 0.6%				
BlackLine, Inc.	1.000%	06/01/29	2,105,000	2,177,623
Zscaler, Inc., 144A	0.000%	07/15/28	1,000,000	975,000
				3,152,623
Utilities - 1.4%				
CenterPoint Energy, Inc.	4.250%	08/15/26	3,615,000	4,019,880
NextEra Energy Capital Holdings, Inc.	3.000%	03/01/27	2,920,000	3,330,260
				7,350,140
Total Convertible Bonds (Cost \$21,892,023)				\$ 23,415,448

CORPORATE BONDS - 32.3%	Coupon	Maturity	Par Value	Value
Communications - 3.8%				
Alphabet, Inc.	5.300%	05/15/65	\$ 2,225,000	\$ 2,164,147
América Móvil S.A.B. de C.V., 144A	5.375%	04/04/32	3,050,000	3,002,518
Charter Communications Operating, LLC	6.384%	10/23/35	2,430,000	2,511,698
Charter Communications Operating, LLC	6.484%	10/23/45	4,950,000	4,828,477
Connect Finco SARL / Connect U.S. Finco, LLC, 144A	9.000%	09/15/29	2,585,000	2,610,070
Enbridge, Inc.	7.200%	06/27/54	2,515,000	2,590,666
Sinclair Television Group, Inc., 144A	8.125%	02/15/33	2,566,000	2,617,344
				20,324,920
Consumer Discretionary - 0.3%				
Aptiv plc / Aptiv Global Financing DAC	6.875%	12/15/54	1,810,000	1,821,803

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 32.3% (Continued)	Coupon	Maturity	Par Value	Value
Consumer Staples - 1.8%				
BAT Capital Corporation	7.750%	10/19/32	\$ 3,576,000	\$ 4,120,994
Mars, Inc., 144A	5.700%	05/01/55	1,620,000	1,600,775
Pilgrim's Pride Corporation	6.250%	07/01/33	3,720,000	3,910,862
				9,632,631
Energy - 3.4%				
Columbia Pipelines Operating Company, LLC, 144A	6.544%	11/15/53	3,705,000	3,829,778
Diamondback Energy, Inc.	5.900%	04/18/64	2,490,000	2,302,154
Energy Transfer, L.P. (H15T5Y + 531) ^{(a)(b)}	7.125%	05/15/65	2,500,000	2,559,585
Sempra Energy	5.500%	08/01/33	2,020,000	2,065,486
Sempra Energy	6.400%	10/01/54	4,450,000	4,305,121
TransCanada Trust	5.600%	03/07/82	2,918,000	2,837,708
				17,899,832
Financials - 17.0%				
Ally Financial, Inc.	6.992%	06/13/29	3,175,000	3,337,644
Ares Capital Corporation	7.000%	01/15/27	4,210,000	4,333,372
Bank of America Corporation	5.518%	10/25/35	3,140,000	3,141,432
Bank of Nova Scotia, Series 4	8.625%	10/27/82	3,270,000	3,473,240
Barclays plc	7.385%	11/02/28	2,845,000	3,008,200
Barclays plc ^(b)	8.000%	12/31/49	3,150,000	3,338,502
BNP Paribas, 144A (H15T5Y + 313) ^(a)	7.450%	12/27/49	2,750,000	2,801,563
Capital One Financial Corporation (SOFR + 307) ^{(a)(b)}	7.624%	10/30/31	2,560,000	2,882,376
Citigroup, Inc. ^(a)	6.174%	05/25/34	2,065,000	2,160,349
Citigroup, Inc. ^{(a)(b)}	7.200%	12/31/49	3,330,000	3,426,670
Compass Group Diversified Holdings, LLC, 144A	5.250%	04/15/29	2,900,000	2,694,427
Deluxe Corporation, 144A	8.125%	09/15/29	2,600,000	2,677,202
Farmers Exchange Capital, 144A	7.050%	07/15/28	3,670,000	3,849,718
Five Corners Funding Trust IV, 144A	5.997%	02/15/53	1,925,000	1,949,528
Golub Capital Private Credit Fund	5.875%	05/01/30	3,635,000	3,648,545
HSBC Holdings plc ^(b)	8.000%	12/31/49	3,455,000	3,653,113
Intesa Sanpaolo S.p.A., 144A	7.778%	06/20/54	2,150,000	2,457,584
JPMorgan Chase & Company ^(a)	5.299%	07/24/29	3,396,000	3,476,712
Lincoln National Corporation ^(b)	9.250%	12/31/49	2,065,000	2,241,659
Morgan Stanley, Series I	6.296%	10/18/28	2,385,000	2,475,382

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 32.3% (Continued)	Coupon	Maturity	Par Value	Value
Financials - 17.0% (Continued)				
Morgan Stanley, Series F (SOFR + 262) ^(a)	5.942%	02/07/39	\$ 1,830,000	\$ 1,889,754
National Australia Bank Ltd., 144A	6.429%	01/12/33	2,870,000	3,069,163
Penske Truck Leasing Company, L.P. / PTL Finance Corporation, 144A	6.200%	06/15/30	2,815,000	2,984,002
RenaissanceRe Holdings Ltd.	5.750%	06/05/33	2,440,000	2,513,098
SBL Holdings, Inc., 144A	7.200%	10/30/34	3,600,000	3,509,958
Sixth Street Lending Partners	5.750%	01/15/30	2,085,000	2,086,793
State Street Corporation ^{(a)(b)}	6.700%	12/31/49	5,470,000	5,638,722
U.S. Bancorp ^{(a)(b)}	3.700%	12/31/49	4,025,000	3,870,560
Wells Fargo & Company, Series W	5.198%	01/23/30	3,595,000	3,671,113
				90,260,381
Health Care - 1.5%				
Community Health Systems, Inc., 144A	10.875%	01/15/32	2,675,000	2,806,623
Flex Ltd.	6.000%	01/15/28	2,735,000	2,811,877
Mylan, Inc.	5.200%	04/15/48	2,650,000	2,105,058
				7,723,558
Materials - 0.5%				
Celanese US Holdings, LLC	6.850%	11/15/28	2,475,000	2,576,522
Real Estate - 0.9%				
Kimco Realty OP, LLC	4.850%	03/01/35	2,545,000	2,487,121
MPT Operating Partnership, L.P.	4.625%	08/01/29	3,000,000	2,284,742
				4,771,863
Technology - 1.0%				
Dell International, LLC / EMC Corporation	8.350%	07/15/46	1,314,000	1,671,310
HP, Inc.	6.100%	04/25/35	1,435,000	1,487,710
Oracle Corporation	6.900%	11/09/52	2,075,000	2,276,360
				5,435,380
Utilities - 2.1%				
Florida Gas Transmission Company, 144A	5.750%	07/15/35	2,880,000	2,939,320
Georgia Power Company	5.250%	03/15/34	2,785,000	2,832,321
NextEra Energy Capital Holdings, Inc., Series R	6.750%	06/15/54	3,090,000	3,224,810

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS - 32.3% (Continued)	Coupon	Maturity	Par Value	Value
Utilities - 2.1% (Continued)				
Piedmont Natural Gas Company, Inc.	5.050%	05/15/52	\$ 2,166,000	\$ 1,911,262
				<u>10,907,713</u>
Total Corporate Bonds (Cost \$165,329,762)				<u>\$ 171,354,603</u>

FOREIGN GOVERNMENTS - 0.8%	Coupon	Maturity	Par Value	Value
Mexico Government International Bonds (Cost \$3,917,381)	7.375%	05/13/55	\$ 3,980,000	<u>\$ 4,088,734</u>

COMMON STOCKS - 44.0%	Shares	Value
Communications - 2.6%		
<i>Entertainment Content - 0.8%</i>		
Walt Disney Company (The)	34,365	<u>\$ 4,093,215</u>
<i>Internet Media & Services - 1.8%</i>		
Alphabet, Inc. - Class A	50,912	<u>9,770,013</u>
Consumer Discretionary - 1.7%		
<i>Leisure Facilities & Services - 0.6%</i>		
Domino's Pizza, Inc.	6,443	<u>2,984,462</u>
<i>Retail - Discretionary - 1.1%</i>		
Lowe's Companies, Inc.	27,814	<u>6,218,376</u>
Consumer Staples - 2.2%		
<i>Food - 0.6%</i>		
Tyson Foods, Inc. - Class A	65,826	<u>3,442,700</u>
<i>Retail - Consumer Staples - 0.9%</i>		
Walmart, Inc.	42,727	<u>4,186,392</u>
<i>Tobacco & Cannabis - 0.7%</i>		
Philip Morris International, Inc.	23,785	<u>3,901,929</u>

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 44.0% (Continued)	Shares	Value
Energy - 3.1%		
<i>Oil & Gas Producers - 3.1%</i>		
Chevron Corporation	16,420	\$ 2,489,929
Energy Transfer, L.P.	525,479	9,479,641
Kinder Morgan, Inc.	151,018	4,237,565
		16,207,135
Financials - 9.7%		
<i>Asset Management - 0.9%</i>		
TPG, Inc.	80,822	4,612,512
<i>Banking - 4.1%</i>		
JPMorgan Chase & Company	24,554	7,273,877
SouthState Corporation	64,715	6,094,212
Wells Fargo & Company	103,880	8,375,843
		21,743,932
<i>Institutional Financial Services - 2.2%</i>		
Goldman Sachs Group, Inc. (The)	16,083	11,637,498
<i>Insurance - 1.0%</i>		
Mercury General Corporation	78,905	5,464,171
<i>Specialty Finance - 1.5%</i>		
Capital One Financial Corporation	36,189	7,780,635
Health Care - 4.2%		
<i>Biotech & Pharma - 2.9%</i>		
Gilead Sciences, Inc.	86,365	9,697,926
Johnson & Johnson	34,880	5,746,131
		15,444,057
<i>Medical Equipment & Devices - 1.3%</i>		
Becton, Dickinson & Company	14,883	2,652,895
Medtronic plc	46,019	4,152,754
		6,805,649
Industrials - 4.2%		
<i>Aerospace & Defense - 2.2%</i>		
General Dynamics Corporation	19,032	5,930,561

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 44.0% (Continued)	Shares	Value
Industrials - 4.2% (Continued)		
<i>Aerospace & Defense - 2.2% (Continued)</i>		
Kratos Defense & Security Solutions, Inc. ^{(c)(d)}	98,000	\$ 5,752,600
		<u>11,683,161</u>
<i>Diversified Industrials - 1.1%</i>		
Honeywell International, Inc.	26,532	<u>5,899,390</u>
<i>Transportation & Logistics - 0.9%</i>		
FedEx Corporation	22,091	<u>4,937,118</u>
Materials - 1.4%		
<i>Metals & Mining - 1.4%</i>		
Barrick Mining Corporation	363,772	<u>7,682,865</u>
Real Estate - 3.3%		
<i>REITs - 3.3%</i>		
Essex Property Trust, Inc.	13,590	3,535,846
NNN REIT, Inc.	71,297	2,941,714
PotlatchDeltic Corporation	78,951	3,228,306
Public Storage	10,916	2,968,497
Ventas, Inc.	75,006	5,038,904
		<u>17,713,267</u>
Technology - 9.0%		
<i>Semiconductors - 3.3%</i>		
Intel Corporation	227,752	4,509,490
Micron Technology, Inc. ^(d)	46,000	5,020,440
NVIDIA Corporation ^(d)	44,000	7,826,279
		<u>17,356,209</u>
<i>Software - 2.9%</i>		
Microsoft Corporation	23,468	12,520,178
Salesforce, Inc.	11,399	2,944,704
		<u>15,464,882</u>
<i>Technology Hardware - 1.7%</i>		
Apple, Inc.	19,527	4,053,219
Cisco Systems, Inc.	72,447	4,932,192
		<u>8,985,411</u>

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 44.0% (Continued)	Shares	Value
Technology - 9.0% (Continued)		
<i>Technology Services - 1.1%</i>		
International Business Machines Corporation	23,648	\$ 5,986,491
Utilities - 2.6%		
<i>Electric Utilities - 2.6%</i>		
Alliant Energy Corporation	49,517	3,219,100
Enterprise Products Partners, L.P.	132,866	4,117,517
WEC Energy Group, Inc.	60,784	6,630,319
		13,966,936
Total Common Stocks (Cost \$175,571,807)		\$ 233,968,406

EXCHANGE-TRADED FUNDS - 4.0%	Shares	Value
iShares Core S&P Mid-Cap ETF	125,795	\$ 7,928,859
JPMorgan Equity Premium Income ETF	100,401	5,670,648
JPMorgan Nasdaq Equity Premium Income ETF	135,236	7,451,504
Total Exchange-Traded Funds (Cost \$19,108,450)		\$ 21,051,011

PREFERRED STOCKS - 2.1%	Shares	Value
Industrials - 1.0%		
<i>Aerospace & Defense - 1.0%</i>		
Boeing Company (The), 6.00%, 10/15/2027	71,350	\$ 5,044,445
Technology - 1.1%		
<i>Technology Hardware - 0.8%</i>		
Hewlett Packard Enterprise Company, 7.63%, 09/01/2027	75,800	4,548,000
<i>Technology Services - 0.3%</i>		
Shift4 Payments, Inc., 6.00%, 05/01/2028 - Series A	11,500	1,356,425
Total Preferred Stocks (Cost \$8,787,840)		\$ 10,948,870

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 0.9%	Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(e) (Cost \$4,621,336)	4,621,336	\$ 4,621,336
Investments at Value - 99.4% (Cost \$457,943,169)		\$ 527,495,850
Other Assets in Excess of Liabilities - 0.6%		2,930,749
Net Assets - 100.0%		\$ 530,426,599

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 \$51,131,022 as of July 31, 2025, representing 9.6% of net assets.

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

plc - Public Limited Company

REIT - Real Estate Investment Trust

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

S.p.A. - Societa per azioni

SOFR - Secured Overnight Financing Rate.

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

^(b) Security has a perpetual maturity date.

^(c) Non-income producing security.

^(d) All or a portion of the security covers a written call option. The total value of securities as of July 31, 2025 was \$18,599,319.

^(e) The rate shown is the 7-day effective yield as of July 31, 2025.

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
July 31, 2025 (Unaudited)

WRITTEN OPTION CONTRACTS	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Kratos Defense & Security Solutions, Inc., 11/21/25	\$ 65.00	980	\$ 5,752,600	\$ 617,400
Micron Technology, Inc., 11/21/25	145.00	460	5,020,440	97,520
NVIDIA Corporation, 10/17/25	190.00	440	7,826,279	361,240
Total Written Option Contracts (Premiums \$975,945)			<u>\$ 18,599,319</u>	<u>\$ 1,076,160</u>

The average monthly notional value of written option contracts during the nine months ended July 31, 2025 was \$13,004,230.

WESTWOOD INCOME OPPORTUNITY FUND
SCHEDULE OF FUTURES CONTRACTS
July 31, 2025 (Unaudited)

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures				
2-Year U.S. Treasury Note Future	55	10/1/2025	\$ 11,384,140	\$ (13,055)
5-Year U.S. Treasury Note Future	82	10/1/2025	8,870,094	30,509
CME Ultra Long Term U.S. Treasury Bond Future	26	9/19/2025	3,050,125	84,619
Ultra 10-Year U.S. Treasury Note Future	88	9/19/2025	9,950,875	118,664
Total Futures Contracts			<u>\$ 33,255,234</u>	<u>\$ 220,737</u>

The average monthly notional value of futures contracts during the nine months ended July 31, 2025 was \$24,827,042.

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

U.S. GOVERNMENT & AGENCIES - 7.8%	Coupon	Maturity	Par Value	Value
U.S. Treasury Bills ^(a) - 5.3%				
U.S. Treasury Bills	4.319%	08/14/25	\$ 2,500,000	\$ 2,496,150
U.S. Treasury Bills	4.295%	09/18/25	3,500,000	3,480,078
				<u>5,976,228</u>
U.S. Treasury Bonds - 0.7%				
U.S. Treasury Bonds	4.625%	02/15/55	775,000	<u>742,910</u>
U.S. Treasury Notes - 1.8%				
U.S. Treasury Notes	4.000%	03/31/30	1,035,000	1,037,102
U.S. Treasury Notes	4.625%	02/15/35	1,035,000	1,057,317
				<u>2,094,419</u>
Total U.S. Government & Agencies (Cost \$8,923,033)				<u>\$ 8,813,557</u>

COLLATERALIZED MORTGAGE OBLIGATIONS - 1.6%				
	Coupon	Maturity	Par Value	Value
Federal Home Loan Mortgage Corporation - 1.2%				
FHLMC, Pool #SD8275	4.500%	12/01/52	\$ 467,376	\$ 444,299
FHLMC, Pool #SD8288	5.000%	01/01/53	453,745	443,865
FHLMC, Pool #SD2605	5.500%	04/01/53	456,352	455,116
				<u>1,343,280</u>
Federal National Mortgage Association - 0.4%				
FNMA, Pool #FS3394	4.000%	10/01/52	497,130	<u>459,720</u>
Total Collateralized Mortgage Obligations (Cost \$1,827,450)				<u>\$ 1,803,000</u>

CONVERTIBLE BONDS - 3.6%				
	Coupon	Maturity	Par Value	Value
Financials - 1.7%				
Blackstone Mortgage Trust, Inc.	5.500%	03/15/27	\$ 1,000,000	\$ 979,000
Redwood Trust, Inc.	7.750%	06/15/27	1,000,000	997,432
				<u>1,976,432</u>
Technology - 1.9%				
BlackLine, Inc.	1.000%	06/01/29	1,000,000	1,034,500

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

CONVERTIBLE BONDS - 3.6% (Continued)	Coupon	Maturity	Par Value	Value
Technology - 1.9% (Continued)				
Sabre Global, Inc., 144A	10.750%	11/15/29	\$ 1,082,000	\$ 1,110,738
				2,145,238
Total Convertible Bonds (Cost \$3,928,984)				\$ 4,121,670

CORPORATE BONDS - 57.8%	Coupon	Maturity	Par Value	Value
Communications - 10.1%				
Alphabet, Inc.	5.300%	05/15/65	\$ 460,000	\$ 447,419
América Móvil S.A.B. de C.V., 144A	5.375%	04/04/32	360,000	354,395
Charter Communications Operating, LLC	6.384%	10/23/35	1,000,000	1,033,621
Clear Channel Outdoor Holdings, Inc., 144A	9.000%	09/15/28	1,000,000	1,047,641
Connect Finco SARL / Connect U.S. Finco, LLC, 144A	9.000%	09/15/29	500,000	504,849
CSC Holdings, LLC, 144A	11.250%	05/15/28	1,000,000	1,005,200
DIRECTV Financing, LLC, 144A	8.875%	02/01/30	500,000	488,990
DISH Network Corporation, 144A	11.750%	11/15/27	1,000,000	1,041,405
Dotdash Meredith, Inc., 144A	7.625%	06/15/32	1,000,000	973,285
E.W. Scripps Company (The), 144A	9.875%	08/15/30	1,000,000	993,761
Enbridge, Inc.	7.200%	06/27/54	525,000	540,795
Gray Media, Inc., 144A	7.250%	08/15/33	250,000	248,657
iHeartCommunications, Inc., 144A	7.750%	08/15/30	1,000,000	778,597
Sinclair Television Group, Inc., 144A	8.125%	02/15/33	919,000	937,389
Telesat Canada / Telesat, LLC, 144A	4.875%	06/01/27	1,000,000	617,500
Vodafone Group plc	4.875%	06/19/49	500,000	436,309
				11,449,813
Consumer Discretionary - 5.6%				
AMC Entertainment Holdings, Inc., 144A	7.500%	02/15/29	750,000	639,007
Aptiv plc / Aptiv Global Financing DAC	6.875%	12/15/54	1,000,000	1,006,521
Darden Restaurants, Inc.	4.550%	02/15/48	790,000	645,744
Ford Motor Credit Company, LLC	7.450%	07/16/31	1,000,000	1,086,313
Odeon Finco plc, 144A	12.750%	11/01/27	1,000,000	1,041,983
Shutterfly Finance, LLC, 144A	8.500%	10/01/27	1,021,250	949,762
Staples, Inc., 144A	10.750%	09/01/29	1,000,000	939,609
				6,308,939

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

CORPORATE BONDS - 57.8% (Continued)	Coupon	Maturity	Par Value	Value
Consumer Staples - 0.9%				
BAT Capital Corporation	7.750%	10/19/32	\$ 552,000	\$ 636,127
Mars, Inc., 144A	5.700%	05/01/55	320,000	316,202
				952,329
Energy - 7.4%				
CVR Energy, Inc., 144A	8.500%	01/15/29	1,000,000	980,205
Diamondback Energy, Inc.	5.900%	04/18/64	460,000	425,298
Energy Transfer, L.P. (H15T5Y + 531) ^{(b)(c)}	7.125%	05/15/65	525,000	537,513
FTAI Infra Escrow Holdings, LLC, 144A	10.500%	06/01/27	1,000,000	1,027,918
Global Partners, L.P. / GLP Finance Corporation, 144A	8.250%	01/15/32	500,000	524,268
Golar LNG Ltd., 144A	7.750%	09/19/29	1,000,000	1,008,950
Martin Midstream Partners, L.P., 144A	11.500%	02/15/28	1,000,000	1,059,975
NGL Energy Operating, LLC / NGL Energy Finance Corporation, 144A	8.125%	02/15/29	1,000,000	989,615
Sempra Energy ^(c)	6.400%	10/01/54	450,000	435,349
TransCanada Trust	5.600%	03/07/82	478,000	464,847
W&T Offshore, Inc., 144A	10.750%	02/01/29	1,000,000	912,450
				8,366,388
Financials - 14.2%				
Ally Financial, Inc.	6.992%	06/13/29	590,000	620,224
Ares Capital Corporation	7.000%	01/15/27	735,000	756,539
Avation Capital S.A., 144A	8.250%	10/31/26	750,000	740,199
Bank of America Corporation	5.518%	10/25/35	635,000	635,290
Barclays plc	7.385%	11/02/28	515,000	544,542
Blackstone Private Credit Fund	7.050%	09/29/25	1,000,000	1,003,202
Blue Owl Credit Income Corporation	5.800%	03/15/30	500,000	500,824
Compass Group Diversified Holdings, LLC, 144A	5.250%	04/15/29	1,000,000	929,113
Deluxe Corporation, 144A	8.125%	09/15/29	1,000,000	1,029,693
Five Corners Funding Trust IV, 144A	5.997%	02/15/53	570,000	577,263
Golub Capital Private Credit Fund	5.875%	05/01/30	890,000	893,316
HSBC Holdings plc	6.547%	06/20/34	665,000	705,585
HSBC Holdings plc ^(c)	8.000%	12/31/49	615,000	650,265
Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 144A	10.000%	11/15/29	1,250,000	1,265,342
Intesa Sanpaolo S.p.A., 144A	7.778%	06/20/54	360,000	411,502

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

CORPORATE BONDS - 57.8% (Continued)	Coupon	Maturity	Par Value	Value
Financials - 14.2% (Continued)				
Jackson Financial, Inc.	4.000%	11/23/51	\$ 500,000	\$ 338,823
Morgan Stanley, Series F (SOFR + 262) ^(b)	5.942%	02/07/39	450,000	464,694
National Australia Bank Ltd., 144A	6.429%	01/12/33	485,000	518,656
Queen MergerCo, Inc., 144A	6.750%	04/30/32	1,000,000	1,029,783
RenaissanceRe Holdings Ltd.	5.750%	06/05/33	230,000	236,890
SBL Holdings, Inc., 144A	7.200%	10/30/34	725,000	706,867
Sixth Street Lending Partners	5.750%	01/15/30	500,000	500,430
SouthState Corporation	7.000%	06/13/35	535,000	549,911
State Street Corporation ^{(b)(c)}	6.700%	12/31/49	475,000	489,651
				16,098,604
Health Care - 2.5%				
1261229 BC Ltd., 144A	10.000%	04/15/32	1,000,000	1,018,089
Community Health Systems, Inc., 144A	10.875%	01/15/32	1,005,000	1,054,451
Flex Ltd.	6.000%	01/15/28	745,000	765,941
				2,838,481
Industrials - 6.3%				
Boeing Company (The)	5.805%	05/01/50	1,000,000	964,481
CoreCivic, Inc.	8.250%	04/15/29	1,000,000	1,057,694
Donnelley RR & Sons Company, 144A	9.500%	08/01/29	750,000	765,000
GEO Group, Inc.	8.625%	04/15/29	1,000,000	1,062,557
GEO Group, Inc.	10.250%	04/15/31	667,000	733,318
GrafTech Global Enterprises, Inc., 144A	9.875%	12/23/29	1,000,000	880,030
Scorpio Tankers, Inc.	7.500%	01/30/30	625,000	626,660
XPO, Inc., 144A	6.250%	06/01/28	1,000,000	1,016,348
				7,106,088
Materials - 1.2%				
Cleveland-Cliffs, Inc., 144A	7.000%	03/15/32	500,000	487,854
Kronos Acquisition Holdings, Inc., 144A	8.250%	06/30/31	1,000,000	867,111
				1,354,965
Real Estate - 5.8%				
American Homes 4 Rent, L.P.	4.300%	04/15/52	1,000,000	776,990
Iron Mountain, Inc., 144A	7.000%	02/15/29	1,000,000	1,027,316
MPT Operating Partnership, L.P.	4.625%	08/01/29	1,250,000	951,976
MPT Operating Partnership, L.P., 144A	8.500%	02/15/32	750,000	779,554
New Residential Investment Corporation, 144A	8.000%	04/01/29	1,000,000	1,021,632

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

CORPORATE BONDS - 57.8% (Continued)	Coupon	Maturity	Par Value	Value
Real Estate - 5.8% (Continued)				
Service Properties Trust	8.875%	06/15/32	\$ 1,000,000	\$ 1,045,480
VICI Properties, L.P.	5.125%	05/15/32	1,000,000	997,667
				6,600,615
Technology - 1.9%				
CommScope, LLC, 144A	9.500%	12/15/31	1,000,000	1,052,477
Dell International, LLC / EMC Corporation	8.350%	07/15/46	342,000	434,998
HP, Inc.	6.100%	04/25/35	295,000	305,836
Oracle Corporation	6.900%	11/09/52	320,000	351,053
				2,144,364
Utilities - 1.9%				
Consolidated Edison Company, Inc.	3.850%	06/15/46	750,000	580,444
NextEra Energy Capital Holdings, Inc., Series R	6.750%	06/15/54	570,000	594,868
NextEra Energy Operating Partners, L.P., 144A	7.250%	01/15/29	1,000,000	1,019,804
				2,195,116
Total Corporate Bonds (Cost \$65,477,996)				\$ 65,415,702

FOREIGN GOVERNMENTS - 1.3%	Coupon	Maturity	Par Value	Value
Mexico Government International Bonds	7.375%	05/13/55	\$ 750,000	\$ 770,490
Republic of South Africa Government Bonds	5.875%	04/20/32	695,000	677,582
Total Foreign Governments (Cost \$1,433,200)				\$ 1,448,072

COMMON STOCKS - 19.6%	Shares	Value
Communications - 1.4%		
<i>Entertainment Content - 0.5%</i>		
Walt Disney Company (The)	4,809	\$ 572,800
<i>Internet Media & Services - 0.9%</i>		
Alphabet, Inc. - Class A	5,103	979,266
Consumer Discretionary - 1.3%		
<i>Retail - Discretionary - 1.3%</i>		
Lowe's Companies, Inc.	3,300	737,781

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

COMMON STOCKS - 19.6% (Continued)	Shares	Value
Consumer Discretionary - 1.3% (Continued)		
<i>Retail - Discretionary - 1.3% (Continued)</i>		
TJX Companies, Inc. (The)	6,456	\$ 803,966
		<u>1,541,747</u>
Consumer Staples - 1.0%		
<i>Tobacco & Cannabis - 1.0%</i>		
Altria Group, Inc.	10,245	634,575
Philip Morris International, Inc.	3,080	505,274
		<u>1,139,849</u>
Energy - 1.2%		
<i>Oil & Gas Producers - 1.2%</i>		
Devon Energy Corporation	6,507	216,162
Energy Transfer, L.P.	42,981	775,377
Kinder Morgan, Inc.	13,443	377,211
		<u>1,368,750</u>
Financials - 3.5%		
<i>Banking - 1.8%</i>		
SouthState Corporation	3,693	347,770
Sumitomo Mitsui Financial Group, Inc. - ADR	36,879	558,348
Truist Financial Corporation	11,928	521,373
Wells Fargo & Company	7,623	614,642
		<u>2,042,133</u>
<i>Institutional Financial Services - 1.1%</i>		
Goldman Sachs Group, Inc. (The)	1,751	1,267,006
<i>Specialty Finance - 0.6%</i>		
Capital One Financial Corporation	3,042	654,030
Health Care - 1.6%		
<i>Biotech & Pharma - 1.6%</i>		
Amgen, Inc.	1,225	361,498
Gilead Sciences, Inc.	7,822	878,332
Johnson & Johnson	3,662	603,278
		<u>1,843,108</u>
Industrials - 1.8%		
<i>Aerospace & Defense - 1.5%</i>		
General Dynamics Corporation	2,746	855,681

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

COMMON STOCKS - 19.6% (Continued)	Shares	Value
Industrials - 1.8% (Continued)		
<i>Aerospace & Defense - 1.5% (Continued)</i>		
Kratos Defense & Security Solutions, Inc. ^{(d)(e)}	14,000	\$ 821,800
		<u>1,677,481</u>
<i>Transportation & Logistics - 0.3%</i>		
FedEx Corporation	1,748	<u>390,661</u>
Materials - 0.4%		
<i>Metals & Mining - 0.4%</i>		
Barrick Mining Corporation	20,965	<u>442,781</u>
Real Estate - 2.6%		
<i>REITs - 2.6%</i>		
Essex Property Trust, Inc.	1,473	383,245
NNN REIT, Inc.	11,546	476,388
PotlatchDeltic Corporation	14,379	587,957
Public Storage	1,652	449,245
Urban Edge Properties	26,080	514,298
Ventas, Inc.	7,902	530,856
		<u>2,941,989</u>
Technology - 3.4%		
<i>Semiconductors - 1.0%</i>		
Intel Corporation	17,578	348,044
NVIDIA Corporation ^(d)	4,600	818,202
		<u>1,166,246</u>
<i>Software - 0.9%</i>		
Microsoft Corporation	1,839	<u>981,106</u>
<i>Technology Hardware - 0.7%</i>		
Cisco Systems, Inc.	11,749	<u>799,872</u>
<i>Technology Services - 0.8%</i>		
International Business Machines Corporation	3,445	<u>872,102</u>
Utilities - 1.4%		
<i>Electric Utilities - 1.4%</i>		
Alliant Energy Corporation	7,680	499,277

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

COMMON STOCKS - 19.6% (Continued)	Shares	Value
Utilities - 1.4% (Continued)		
<i>Electric Utilities - 1.4% (Continued)</i>		
Enterprise Products Partners, L.P.	17,059	\$ 528,658
WEC Energy Group, Inc.	4,747	517,803
		<u>1,545,738</u>
Total Common Stocks (Cost \$16,979,286)		<u>\$ 22,226,665</u>

EXCHANGE-TRADED FUNDS - 1.8%	Shares	Value
JPMorgan Equity Premium Income ETF	10,187	\$ 575,362
JPMorgan Nasdaq Equity Premium Income ETF	18,744	1,032,794
Westwood Salient Enhanced Energy Income ETF ^(f)	18,861	397,054
Total Exchange-Traded Funds (Cost \$1,818,594)		<u>\$ 2,005,210</u>

PREFERRED STOCKS - 2.1%	Shares	Value
Industrials - 0.8%		
<i>Aerospace & Defense - 0.8%</i>		
Boeing Company (The), 6.00%, 10/15/2027	13,350	\$ 943,845
Real Estate - 0.4%		
<i>Apartments - 0.4%</i>		
Vinebrook Homes Trust, Inc., 9.50% - Series B	20,000	500,000
Technology - 0.9%		
<i>Technology Hardware - 0.6%</i>		
Hewlett Packard Enterprise Company, 7.63%, 09/01/2027	11,850	711,000
<i>Technology Services - 0.3%</i>		
Shift4 Payments, Inc., 6.00%, 05/01/2028 - Series A	2,400	283,080
Total Preferred Stocks (Cost \$2,050,575)		<u>\$ 2,437,925</u>

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

WARRANT - 0.1%	Shares	Value
Communications - 0.1%		
<i>Publishing & Broadcasting - 0.1%</i>		
Audacy 2nd Lien Warrants ^(g)	906	\$ 0
Audacy 2nd Lien Warrants ^(g)	5,433	0
Audacy Special Warrants ^(g)	4,483	87,419
Total Warrant (Cost \$103,500)		<u>\$ 87,419</u>

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

MONEY MARKET FUNDS - 3.7%	Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(h) (Cost \$4,186,018)	4,186,018	\$ 4,186,018
Investments at Value - 99.4% (Cost \$106,728,636)		\$ 112,545,238
Other Assets in Excess of Liabilities - 0.6%		670,098
Net Assets - 100.0%		\$ 113,215,336

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 \$38,690,435 as of July 31, 2025, 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

REIT - Real Estate Investment Trust

S.A. - Societe Anonyme

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

S.p.A. - Societa per azioni

SOFR - Secured Overnight Financing Rate

(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 July 31, 2025. 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 securities as of July 31, 2025 was \$1,640,002.

(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 July 31, 2025.

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
July 31, 2025 (Unaudited)

WRITTEN OPTION CONTRACTS	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Kratos Defense & Security Solutions, Inc., 11/21/25	\$ 65.00	140	\$ 821,800	\$ 88,200
NVIDIA Corporation, 10/17/25	190.00	46	818,202	37,766
Total Written Option Contracts (Premiums \$93,198)			<u>\$ 1,640,002</u>	<u>\$ 125,966</u>

The average monthly notional value of written option contracts during the nine months ended July 31, 2025 was \$1,267,671.

WESTWOOD MULTI-ASSET INCOME FUND
SCHEDULE OF FUTURES CONTRACTS
July 31, 2025 (Unaudited)

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures				
CME Ultra Long Term U.S. Treasury Bond Future	44	9/19/2025	\$ 5,161,750	\$ 143,202
Ultra 10-Year U.S. Treasury Note Future	25	9/19/2025	2,826,953	33,711
Total Futures Contracts			<u>\$ 7,988,703</u>	<u>\$ 176,913</u>

The average monthly notional value of futures contracts during the nine months ended July 31, 2025 was \$4,492,569.

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

CONVERTIBLE BONDS - 91.3%	Coupon	Maturity	Par Value	Value
Communications - 7.2%				
Liberty Media Corporation -				
Liberty Formula One	2.250%	08/15/27	\$ 1,500,000	\$ 1,931,250
Snap, Inc.	0.500%	05/01/30	2,500,000	2,188,750
Trip.com Group Ltd, 144A	0.750%	06/15/29	2,000,000	2,264,000
Uber Technologies, Inc. *	0.875%	12/01/28	2,000,000	2,729,000
				9,113,000
Consumer Discretionary - 11.0%				
Alibaba Group Holding Ltd.	0.500%	06/01/31	2,500,000	3,315,000
Cheesecake Factory, Inc. (The), 144A	2.000%	03/15/30	2,000,000	2,202,287
Etsy, Inc., 144A	1.000%	06/15/30	200,000	201,500
GameStop Corporation, 144A	0.000%	06/15/32	1,000,000	1,016,500
JD.com, Inc.	0.250%	06/01/29	2,500,000	2,567,500
Live Nation Entertainment, Inc. *	3.125%	01/15/29	2,000,000	3,004,600
Meritage Homes Corporation	1.750%	05/15/28	1,500,000	1,483,096
				13,790,483
Consumer Staples - 1.9%				
Chef's Warehouse, Inc. (The)	2.375%	12/15/28	1,470,000	2,397,570
Energy - 4.4%				
CMS Energy Corporation *	3.375%	05/01/28	2,250,000	2,467,125
Northern Oil & Gas, Inc.	3.625%	04/15/29	2,900,000	3,005,850
				5,472,975
Financials - 3.6%				
Blackstone Mortgage Trust, Inc.	5.500%	03/15/27	1,000,000	979,000
Core Scientific, Inc., 144A	3.000%	09/01/29	1,700,000	2,478,427
PennyMac Corporation	5.500%	03/15/26	500,000	491,750
WisdomTree, Inc., 144A	3.250%	08/15/29	500,000	625,000
				4,574,177
Health Care - 13.3%				
Alnylam Pharmaceuticals, Inc.	1.000%	09/15/27	2,500,000	3,675,751
Dexcom, Inc. *	0.375%	05/15/28	3,000,000	2,781,000
Halozyme Therapeutics, Inc.	1.000%	08/15/28	2,250,000	2,772,094
Ionis Pharmaceuticals, Inc. *	1.750%	06/15/28	2,000,000	2,190,590
Lantheus Holdings, Inc. *	2.625%	12/15/27	2,000,000	2,353,623
Merit Medical Systems, Inc., 144A	3.000%	02/01/29	1,500,000	1,764,750

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

CONVERTIBLE BONDS - 91.3% (Continued)	Coupon	Maturity	Par Value	Value
Health Care - 13.3% (Continued)				
Mirion Technologies, Inc., 144A	0.250%	06/01/30	\$ 1,000,000	\$ 1,177,500
				16,715,308
Industrials - 12.7%				
Advanced Energy Industries, Inc.	2.500%	09/15/28	2,750,000	3,374,860
Fluor Corporation	1.125%	08/15/29	2,250,000	3,159,000
Granite Construction, Inc.	3.250%	06/15/30	2,000,000	2,745,000
Itron, Inc.	1.375%	07/15/30	2,000,000	2,296,692
OSI Systems, Inc., 144A *	2.250%	08/01/29	2,000,000	2,668,072
Tetra Tech, Inc. *	2.250%	08/15/28	1,500,000	1,703,850
				15,947,474
Materials - 2.8%				
MP Materials Corporation, 144A	3.000%	03/01/30	1,000,000	2,929,500
Peabody Energy Corporation	3.250%	03/01/28	500,000	563,900
				3,493,400
Technology - 32.8%				
Akamai Technologies, Inc., 144A	0.250%	05/15/33	2,000,000	2,014,170
BlackLine, Inc.	1.000%	06/01/29	2,000,000	2,069,000
Box, Inc., 144A	1.500%	09/15/29	2,000,000	2,001,000
Datadog, Inc., 144A	0.000%	12/01/29	2,500,000	2,426,360
Digital Ocean Holdings, Inc.	0.000%	12/01/26	1,000,000	934,600
Dropbox, Inc.	0.000%	03/01/28	2,000,000	1,983,163
Five9, Inc.	1.000%	03/15/29	1,000,000	876,036
Lumentum Holdings, Inc.	1.500%	12/15/29	2,000,000	3,430,000
Microchip Technology, Inc.	0.750%	06/01/30	2,500,000	2,450,134
MKS Instruments, Inc. *	1.250%	06/01/30	2,200,000	2,135,272
Nutanix, Inc.	0.250%	10/01/27	2,000,000	2,781,000
Rapid7, Inc., 144A	1.250%	03/15/29	1,000,000	883,244
Seagate HDD Cayman	3.500%	06/01/28	1,500,000	2,907,750
Shift4 Payments, Inc. *	0.500%	08/01/27	2,800,000	3,045,000
Snowflake, Inc., 144A	0.000%	10/01/29	2,000,000	3,100,000
Synaptics, Inc., 144A	0.750%	12/01/31	2,200,000	2,068,000
Tempus AI, Inc., 144A	0.750%	07/15/30	500,000	497,750
Veeco Instruments, Inc.	2.875%	06/01/29	1,000,000	1,071,500
Vishay Intertechnology, Inc.	2.250%	09/15/30	1,500,000	1,364,250
Western Digital Corporation	3.000%	11/15/28	1,100,000	2,357,300

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

CONVERTIBLE BONDS - 91.3% (Continued)	Coupon	Maturity	Par Value	Value
Technology - 32.8% (Continued)				
Zscaler, Inc., 144A *	0.000%	07/15/28	\$ 1,000,000	\$ 975,000
				41,370,529
Utilities - 1.6%				
Ormat Technologies, Inc.	2.500%	07/15/27	1,750,000	1,974,000
Total Convertible Bonds (Cost \$102,929,228)				\$ 114,848,916

CORPORATE BONDS - 7.2%	Coupon	Maturity	Par Value	Value
Energy - 0.8%				
FTAI Infra Escrow Holdings, LLC, 144A *	10.500%	06/01/27	\$ 1,000,000	\$ 1,027,918
Industrials - 3.9%				
GEO Group, Inc.	8.625%	04/15/29	1,500,000	1,593,837
Parsons Corporation *	2.625%	03/01/29	3,000,000	3,261,000
				4,854,837
Materials - 0.8%				
Celanese US Holdings, LLC	6.850%	11/15/28	915,000	952,532
Real Estate - 1.7%				
Iron Mountain, Inc., 144A	7.000%	02/15/29	1,000,000	1,027,316
Service Properties Trust, 144A	8.625%	11/15/31	1,100,000	1,171,238
				2,198,554
Total Corporate Bonds (Cost \$8,884,526)				\$ 9,033,841

COMMON STOCKS - 0.8%	Shares	Value
Industrials - 0.8%		
<i>Aerospace & Defense - 0.8%</i>		
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}		
(Cost \$752,085)	16,500	\$ 968,550

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 1.4%	Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(c) (Cost \$1,780,139)	1,780,139	\$ 1,780,139
Investments at Value - 100.7% (Cost \$114,345,978)		\$ 126,631,446
Liabilities in Excess of Other Assets - (0.7%)		(867,007)
Net Assets - 100.0%		\$ 125,764,439

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 \$34,519,532 as of July 31, 2025, representing 27.4% of net assets.

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

(a) Non-income producing security.

(b) All or a portion of this security covers a written call option. The total value of securities as of July 31, 2025 was \$968,550.

(c) The rate shown is the 7-day effective yield as of July 31, 2025.

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS
July 31, 2025 (Unaudited)

A list of open OTC swap agreements as of July 31, 2025, is as follows:

Total Return Swap Agreements							
Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable	Termination Date	Counterparty		Net Unrealized Appreciation / (Depreciation)
Short Positions							
(11,100)	Advanced Energy Industries, Inc.	\$(1,544,066)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	\$	4,785
(11,400)	Akamai Technologies, Inc.	(875,520)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		7,135
(17,000)	Alibaba Group Holding Ltd.	(1,988,490)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(57,907)
(5,300)	Alnylam Pharmaceuticals, Inc.	(1,657,110)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(419,076)
(12,500)	BlackLine, Inc.	(677,125)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		6,073
(24,700)	Box, Inc.	(792,129)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		660
(19,700)	Cheesecake Factory, Inc. (The)	(1,229,674)	3.58% OBFR 4.33% minus 75bp	05/18/2026	BNP Paribas		(27,396)
(28,100)	Chef's Warehouse, Inc. (The)	(1,798,155)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(125,317)
(13,500)	CMS Energy Corporation	(949,455)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(45,165)
(109,000)	Core Scientific, Inc.	(1,498,113)	1.95% OBFR 4.33% minus 38bp	05/18/2026	BNP Paribas		23,055
(4,300)	Datadog, Inc. - Class A	(604,408)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		3,563
(6,400)	DexCom, Inc.	(550,334)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		34,157
(28,100)	Dropbox, Inc.	(746,898)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(15,258)
(1,200)	Etsy, Inc.	69,945	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(2,978)
(2,900)	Five9, Inc.	(74,994)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		252
(33,500)	Fluor Corporation	(1,783,342)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(115,143)
(20,000)	GameStop Corporation - Class A	(464,400)	3.52% OBFR 4.33% minus 81bp	05/18/2026	BNP Paribas		16,127
(18,700)	Granite Construction, Inc.	(1,728,441)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(35,090)
(26,400)	Halozyme Therapeutics, Inc.	(1,494,240)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(86,325)
(17,300)	Ionis Pharmaceuticals, Inc.	(726,600)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(15,669)
(11,300)	Itron, Inc.	(1,540,090)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		135,221
(28,100)	JD.com, Inc.	(900,324)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		17,048
(15,100)	Lantheus Holdings, Inc.	(1,227,026)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		154,412
(11,200)	Liberty Media Corporation - Liberty Formula One	(1,130,080)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		8,159
(14,800)	Live Nation Entertainment, Inc.	(2,161,836)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(20,300)
(20,900)	Lumentum Holdings, Inc.	(2,063,144)	3.76% OBFR 4.33% minus 57bp	05/18/2026	BNP Paribas		(234,226)
(11,700)	Merit Medical Systems, Inc.	(1,095,120)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		104,339
(4,600)	Meritage Homes Corporation	(320,300)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		11,066
(4,800)	Microchip Technology, Inc.	(350,928)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		27,117
(30,963)	Mirion Technologies, Inc. - Class A	(642,173)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		(48,714)
(7,100)	MKS Instruments, Inc.	(737,832)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas		63,359

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

Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
(38,700)	MP Materials Corporation	\$ (2,271,953)	3.55% OBFR 4.33% minus 78bp	05/18/2026	BNP Paribas	\$ (104,647)
(40,600)	Northern Oil & Gas, Inc.	(1,135,176)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(6,050)
(22,600)	Nutanix, Inc. - Class A	(1,678,050)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(17,823)
(8,450)	Ormat Technologies, Inc.	(733,122)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(21,096)
(7,600)	OSI Systems, Inc.	(1,581,712)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(95,166)
(14,400)	Parsons Corporation	(1,056,240)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(10,371)
(12,900)	Peabody Energy Corporation	(203,433)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(4,652)
(3,900)	Rapid7, Inc.	(87,867)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	5,655
(16,400)	Seagate Technology Holdings plc	(2,449,185)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(121,627)
(8,800)	Shift4 Payments, Inc.	(899,888)	3.57% OBFR 4.33% minus 76bp	05/18/2026	BNP Paribas	(5,084)
(56,600)	Snap, Inc. - Class A	(538,995)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	6,178
(8,600)	Snowflake, Inc. - Class A	(1,829,994)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(88,751)
(12,900)	Synaptics, Inc.	(851,400)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	44,076
(3,000)	Tempus AI, Inc. - Class A	(182,546)	2.99% OBFR 4.33% minus 34bp	05/18/2026	BNP Paribas	12,934
(21,700)	Tetra Tech, Inc.	(795,522)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(329)
(16,700)	Trip.com Group Ltd.	(1,053,603)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	20,902
(19,300)	Uber Technologies, Inc.	(1,779,653)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	89,226
(14,000)	Veeco Instruments, Inc.	(290,500)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	188
(24,800)	Vishay Intertechnology, Inc.	(421,748)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	15,981
(26,300)	Western Digital Corporation	(1,778,258)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(288,312)
(20,600)	WisdomTree, Inc.	(258,736)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	(14,167)
(900)	Zscaler, Inc.	(260,010)	3.98% OBFR 4.33% minus 35bp	05/18/2026	BNP Paribas	3,466
Total Short Positions						<u>\$ (1,211,505)</u>
Total swap agreements at value (assets)						\$ 815,134
Total swap agreements at value (liabilities)						<u>(2,026,639)</u>
Net swap agreements at value						<u>\$ (1,211,505)</u>

OFBR - Overnight Bank Funding Rate

OTC - Over the Counter

The average monthly notional value for swap contracts for the nine months ended July 31, 2025 was \$53,287,158.

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
July 31, 2025 (Unaudited)

WRITTEN OPTION CONTRACTS	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Kratos Defense & Security Solutions, Inc., 11/21/25 (Premiums \$81,166)	\$ 65.00	165	<u>\$ 968,550</u>	<u>\$ 103,950</u>

The average monthly notional value of written option contracts during the nine months ended July 31, 2025 was \$732,058.

WESTWOOD ALTERNATIVE INCOME FUND
SCHEDULE OF FUTURES CONTRACTS
July 31, 2025 (Unaudited)

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures				
5-Year U.S. Treasury Note Future	57	10/1/2025	<u>\$ 6,165,797</u>	<u>\$ 21,207</u>

The average monthly notional value of futures contracts during the nine months ended July 31, 2025 was \$4,311,564.

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

AFFILIATED EXCHANGE-TRADED FUNDS - 4.1%	Shares	Value
Westwood Salient Enhanced Energy Income ETF	481,115	\$ 10,128,241
Westwood Salient Enhanced Midstream Income ETF	1,565,169	43,073,450
Total Affiliated Exchange-Traded Funds (Cost \$50,094,282)		\$ 53,201,691

MASTER LIMITED PARTNERSHIPS - 22.8% ^(a)	Shares	Value
Crude & Refined Products - 5.9%		
Delek Logistics Partners, L.P.	107,853	\$ 4,973,102
Genesis Energy, L.P.	579,822	10,065,710
MPLX, L.P.	1,144,613	60,092,182
		<u>75,130,994</u>
Gathering & Processing - 2.4%		
Western Midstream Partners, L.P.	758,591	<u>30,897,411</u>
Natural Gas Liquids Infrastructure - 14.5%		
Energy Transfer, L.P.	6,930,096	125,018,932
Enterprise Products Partners, L.P.	1,986,750	61,569,383
		<u>186,588,315</u>
Total Master Limited Partnerships (Cost \$202,628,421)		\$ 292,616,720

MLP RELATED COMPANIES - 72.7%	Shares	Value
Crude & Refined Products - 10.4%		
Enbridge, Inc.	1,256,163	\$ 56,891,622
Gibson Energy, Inc.	414,744	7,477,126
Plains GP Holdings, L.P. - Class A	2,319,379	45,459,828
South Bow Corporation	892,073	23,425,837
		<u>133,254,413</u>

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

MLP RELATED COMPANIES - 72.7% (Continued)	Shares	Value
Gathering & Processing - 22.9%		
Antero Midstream Corporation	1,679,417	\$ 30,817,302
DT Midstream, Inc. ^(b)	862,238	88,577,709
EMG Utica I Offshore Co-Investment, L.P. ^{(c)(d)(e)}	16,000,000	13,010,520
Hess Midstream, L.P. - Class A	1,462,764	63,674,117
Kinetik Holdings, Inc.	763,454	33,118,635
Targa Resources Corporation	389,394	64,799,056
		293,997,339
Liquefied Natural Gas - 7.0%		
Cheniere Energy, Inc. ^(b)	326,404	76,992,175
NextDecade Corporation ^(f)	1,102,221	12,521,231
		89,513,406
Natural Gas Liquids Infrastructure - 10.3%		
Keyera Corporation	1,475,708	46,328,881
ONEOK, Inc. ^(b)	658,690	54,085,037
Pembina Pipeline Corporation	842,333	31,326,364
		131,740,282
Natural Gas Pipelines - 18.5%		
Kinder Morgan, Inc.	3,157,387	88,596,279
TC Energy Corporation	1,334,686	63,904,766
Williams Companies, Inc. (The) ^(b)	1,423,740	85,353,213
		237,854,258
Oilfield Services & Equipment - 2.1%		
Solaris Energy Infrastructure, Inc. ^(b)	830,451	27,130,834
Renewable Energy Infrastructure - 0.6%		
Clearway Energy, Inc. - Class C	84,093	2,743,955
Eaton Corporation plc	7,340	2,823,844
GE Vernova, Inc.	27	17,828
Quanta Services, Inc.	3,771	1,531,516
		7,117,143
Utilities - 0.4%		
Vistra Corporation	23,254	4,849,389

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

MLP RELATED COMPANIES - 72.7% (Continued)	Shares	Value
Water - 0.5%		
Aris Water Solutions, Inc. - Class A	289,085	\$ 6,148,838
Total MLP Related Companies (Cost \$643,351,991)		<u>\$ 931,605,902</u>
MONEY MARKET FUNDS - 0.2%	Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(g) (Cost \$2,403,796)	2,403,796	\$ 2,403,796
Investments at Value - 99.8% (Cost \$898,478,490)		\$ 1,279,828,109
Other Assets in Excess of Liabilities - 0.2%		<u>3,478,338</u>
Net Assets - 100.0%		<u><u>\$ 1,283,306,447</u></u>

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 July 31, 2025 was \$332,138,968.
- (c) These securities are except 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.
- (d) Security determined to be illiquid under procedures approved by the Fund's Board of Trustees and represents 1.0% of net assets.
- (e) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient.
- (f) Non-income producing security.
- (g) The rate shown is the 7-day effective yield as of July 31, 2025.

WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS
July 31, 2025 (Unaudited)

WRITTEN OPTION CONTRACTS	Strike Price	Contracts	Notional Value	Value of Options
Call Option Contracts				
Cheniere Energy, Inc., 08/15/25	\$ 260.00	652	\$ 15,379,376	\$ 32,600
Cheniere Energy, Inc., 08/15/25	270.00	326	7,689,688	8,150
DT Midstream, Inc., 08/15/25	110.00	1,293	13,282,989	161,625
ONEOK, Inc., 08/15/25	85.00	988	8,112,468	81,016
Solaris Energy Infrastructure, Inc., 08/15/25	35.00	1,583	5,171,661	126,640
Solaris Energy Infrastructure, Inc., 08/15/25	40.00	1,091	3,564,297	13,092
Solaris Energy Infrastructure, Inc., 09/19/25	40.00	1,742	5,691,114	142,844
Williams Companies, Inc. (The), 08/15/25	62.00	2,135	12,799,325	192,150
Total Written Option Contracts (Premiums \$824,443)			\$ 71,690,918	\$ 758,117

The average monthly notional value of written option contracts during the nine months ended July 31, 2025 was \$28,122,032.

WESTWOOD REAL ESTATE INCOME FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

COMMON STOCKS - 27.3%	Shares	Value
Financials - 2.9%		
<i>Specialty Finance - 2.9%</i>		
Blackstone Mortgage Trust, Inc. - Class A	400,000	\$ 7,392,000
Real Estate Investment Trusts (REITs) - 24.4%		
<i>Gaming - 2.0%</i>		
VICI Properties, Inc.	158,220	5,157,972
<i>Hotels - 3.4%</i>		
Apple Hospitality REIT, Inc.	350,000	4,112,500
Ryman Hospitality Properties, Inc.	50,000	4,753,000
		8,865,500
<i>Multi-Asset Class - 1.7%</i>		
W.P. Carey, Inc.	70,000	4,491,200
<i>Office - 3.2%</i>		
COPT Defense Properties	300,000	8,184,000
<i>Residential - 8.3%</i>		
AvalonBay Communities, Inc.	20,000	3,725,600
Centerspace	110,000	5,987,300
Essex Property Trust, Inc.	25,000	6,504,500
Welltower, Inc.	30,673	5,063,192
		21,280,592
<i>Retail - 1.8%</i>		
Phillips Edison & Company, Inc.	140,000	4,730,600
<i>Specialized - 1.4%</i>		
Lamar Advertising Company - Class A	30,000	3,667,500
<i>Storage - 2.6%</i>		
Extra Space Storage, Inc.	50,000	6,718,000
Total Common Stocks (Cost \$72,631,472)		\$ 70,487,364

WESTWOOD REAL ESTATE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

PREFERRED STOCKS* - 71.3%	Shares	Value
Consumer Discretionary - 3.8%		
<i>Home Construction - 3.8%</i>		
Hovnanian Enterprises, Inc., 7.63% - Series A	500,000	\$ 9,700,000
Financials - 3.8%		
<i>Banking - 3.8%</i>		
Associated Banc-Corp, 5.63% - Series F	96,216	1,957,033
Associated Banc-Corp, 5.88% - Series E	52,423	1,093,544
Banc of California, Inc., 7.75% - Series F	87,360	2,179,632
Merchants Bancorp, 7.63% - Series E	196,055	4,489,660
		9,719,869
Real Estate Investment Trusts (REITs) - 63.7%		
<i>Apartments - 1.7%</i>		
Vinebrook Homes Trust, 9.50% - Series B ^(a)	180,000	4,500,000
<i>Data Centers - 4.3%</i>		
DigitalBridge Group, Inc., 7.13% - Series H	240,000	5,313,600
DigitalBridge Group, Inc., 7.13% - Series J	77,265	1,713,738
DigitalBridge Group, Inc., 7.15% - Series I	182,664	4,051,487
		11,078,825
<i>Diversified - 6.4%</i>		
Armada Hoffler Properties, Inc., 6.75% - Series A	320,000	6,896,000
CTO Realty Growth, Inc., 6.38% - Series A	447,333	9,604,239
		16,500,239
<i>Healthcare - 3.1%</i>		
Global Medical REIT, Inc., 7.50% - Series A	311,134	7,868,548
<i>Hotels - 17.7%</i>		
Chatham Lodging Trust, 6.63% - Series A	190,000	3,847,500
DiamondRock Hospitality Company, 8.25% - Series A	66,410	1,680,837
Pebblebrook Hotel Trust, 5.70% - Series H	489,548	8,199,929
Pebblebrook Hotel Trust, 6.30% - Series F	242,066	4,635,564
Pebblebrook Hotel Trust, 6.38% - Series E	98,002	1,837,538

WESTWOOD REAL ESTATE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

PREFERRED STOCKS* - 71.3% (Continued)	Shares	Value
Real Estate Investment Trusts (REITs) - 63.7% (Continued)		
<i>Hotels - 17.7% (Continued)</i>		
Pebblebrook Hotel Trust, 6.38% - Series G	250,000	\$ 4,690,000
RLJ Lodging Trust, 7.80% - Series A	375,000	9,168,750
Summit Hotel Properties, Inc., 5.88% - Series F	158,938	2,933,995
Summit Hotel Properties, Inc., 6.25% - Series E	283,000	5,275,120
Sunstone Hotel Investors, Inc., 6.13% - Series H	166,508	3,468,362
		45,737,595
<i>Industrial - 3.4%</i>		
LXP Industrial Trust, 6.50% - Series C	190,000	8,827,400
<i>Manufactured Homes - 0.8%</i>		
UMH Properties, Inc., 6.38% - Series D	87,634	1,963,878
<i>Mortgage - 4.2%</i>		
KKR Real Estate Finance Trust, Inc., 6.50% - Series A	523,747	10,836,325
<i>Office - 2.3%</i>		
Hudson Pacific Properties, Inc., 4.75% - Series C	406,228	6,048,735
<i>Residential - 2.8%</i>		
American Homes 4 Rent, 5.88% - Series G	312,958	7,138,572
<i>Retail - 2.7%</i>		
Regency Centers Corporation, 5.88% - Series B	98,117	2,219,407
Regency Centers Corporation, 6.25% - Series A	200,000	4,664,000
		6,883,407
<i>Shopping Centers - 4.3%</i>		
Saul Centers, Inc., 6.00% - Series E	125,000	2,773,750
Saul Centers, Inc., 6.13% - Series D	381,000	8,242,935
		11,016,685
<i>Specialized - 6.4%</i>		
EPR Properties, 5.75% - Series C	31,000	757,330
EPR Properties, 5.75% - Series G	107,775	2,253,575
EPR Properties, 9.00% - Series E	283,506	8,862,398
IQHQ, Inc. ^{(a)(b)}	5,000	4,750,000
		16,623,303

WESTWOOD REAL ESTATE INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)

PREFERRED STOCKS* - 71.3% (Continued)	Shares	Value
Real Estate Investment Trusts (REITs) - 63.7% (Continued)		
<i>Storage - 3.6%</i>		
National Storage Affiliates Trust, 6.00% - Series A	370,000	\$ 8,328,700
Public Storage, 4.00% - Series P	1,732	28,336
Public Storage, 4.00% - Series R	50,000	816,000
Public Storage, 4.63% - Series L	4,086	77,348
Public Storage, 4.75% - Series K	7,069	135,159
		9,385,543
Total Preferred Stocks (Cost \$183,611,455)		\$ 183,828,924
MONEY MARKET FUNDS - 1.4%	Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(c) (Cost \$3,625,736)	3,625,736	\$ 3,625,736
Investments at Value - 100.0% (Cost \$259,868,663)		\$ 257,942,024
Other Assets in Excess of Liabilities - 0.0% ^(d)		22,619
Net Assets - 100.0%		\$ 257,964,643

REIT - Real Estate Investment Trust

* Securities listed have a perpetual security.

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

^(b) Non-income producing security.

^(c) The rate shown is the 7-day effective yield as of July 31, 2025.

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

WESTWOOD BROADMARK TACTICAL GROWTH FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

EXCHANGE-TRADED FUNDS - 74.8%	Shares	Value
Communication Services Select Sector SPDR Fund	76,451	\$ 8,211,602
Consumer Staples Select Sector SPDR Fund	100,479	8,016,215
Energy Select Sector SPDR Fund	92,355	8,054,279
Health Care Select Sector SPDR Fund	60,454	7,885,015
Industrial Select Sector SPDR Fund	55,484	8,434,123
Invesco QQQ Trust Series 1	50,158	28,339,771
iShares MSCI Eurozone ETF	275,914	16,022,326
SPDR S&P 500® ETF Trust	27,395	17,315,832
Utilities Select Sector SPDR Fund	125,461	10,748,244
VanEck Gold Miners ETF	157,008	8,107,893
Total Exchange-Traded Funds (Cost \$117,952,853)		\$ 121,135,300
<hr/>		
MONEY MARKET FUNDS - 25.1%	Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(a) (Cost \$40,706,538)	40,706,538	\$ 40,706,538
Investments at Value - 99.9% (Cost \$158,659,391)		\$ 161,841,838
Other Assets in Excess of Liabilities - 0.1%		129,385
Net Assets - 100.0%		\$ 161,971,223

^(a) The rate shown is the 7-day effective yield as of July 31, 2025.

WESTWOOD BROADMARK TACTICAL PLUS FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

PURCHASED OPTION CONTRACTS - 0.2%	Strike Price	Contracts	Notional Value	Value
Put Option Contracts - 0.2%				
E-Mini S&P 500 End of Month Options, 08/18/25 (Cost \$93,556)	\$ 6,150.00	105	<u>\$ 33,464,813</u>	<u>\$ 97,125</u>
MONEY MARKET FUNDS - 74.8%			Shares	Value
First American Government Obligations Fund - Class U, 4.25% ^(a) (Cost \$51,259,403)			51,259,403	<u>\$ 51,259,403</u>
Investments at Value - 75.0% (Cost \$51,352,959)				<u>\$ 51,356,528</u>
Other Assets in Excess of Liabilities - 25.0%				<u>17,153,143</u>
Net Assets - 100.0%				<u><u>\$ 68,509,671</u></u>

^(a) The rate shown is the 7-day effective yield as of July 31, 2025.

The average monthly notional value of purchased option contracts during the nine months ended July 31, 2025 was \$24,897,542.

WESTWOOD BROADMARK TACTICAL PLUS FUND
SCHEDULE OF FUTURES CONTRACTS
July 31, 2025 (Unaudited)

FUTURES CONTRACTS	Contracts	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
Index Futures				
E-Mini S&P 500 Futures	28	9/19/2025	\$ 8,923,950	\$ (23,047)
Nasdaq 100 E-Mini Futures	36	9/19/2025	16,822,800	(185,758)
Total Futures Contracts			<u>\$ 25,746,750</u>	<u>\$ (208,805)</u>

The average monthly notional value of long futures contracts during the nine months ended July 31, 2025 was \$9,910,328.