

Westwood Alternative Income Fund

Institutional Shares (WMNIX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Alternative Income Fund (the "Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://westwoodgroup.com/product/alternative-income-fund/>. You can also request this information by contacting us at (877) 386-3944.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------------|--------------------------------|-----------------------------------------------------|
| Institutional Shares | \$104 | 0.99% |

How did the Fund perform during the reporting period?

For the trailing 12 months, the Westwood Alternative Income Fund outperformed its benchmark (FTSE 1-Month Treasury Bill) by several hundred basis points.

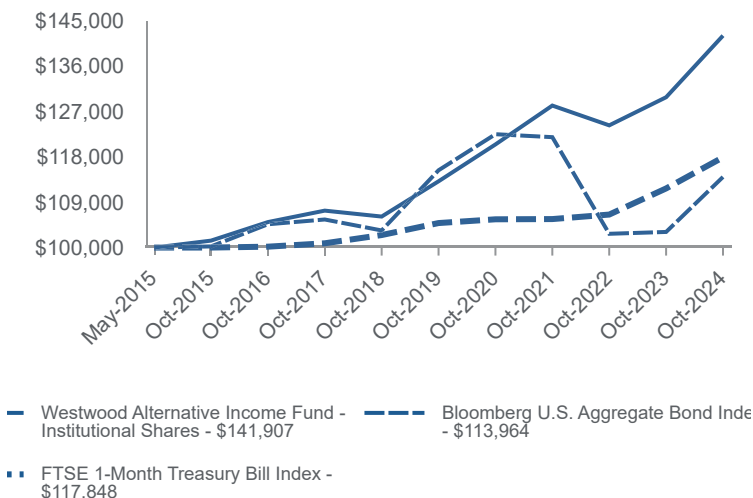
In the portfolio, both our Convertible Arbitrage and Yield allocations posted positive net returns for the period. Performance was driven by exposure to equity price movements and volatility as the convertible arbitrage sleeve benefited from lower interest rates, tight credit spreads, increased volatility and the outperformance of small-midcaps.

The prospect of interest rate cuts improved the market's mood to take additional risk. Small- and mid-cap growth equities (most associated with convertibles) had strong absolute performance as the rate-cutting cycle began. The future cost of capital is declining and thus lowering the cost of funds to fuel capital-intensive growth stories.

In terms of positioning, net equity delta was increased in anticipation of Fed rate cuts. Small-cap equity performance is sensitive to changes in interest rates as the companies typically need more capital to fund their growth and expand their businesses. We feel that taking the additional equity risk is warranted in light of the Fed's latest move and potential future reductions in rates. Our yield bucket allocation remains at below 20% both as a function of tighter credit spreads and its potential for lower risk-adjusted forward-looking returns relative to convertible arbitrage. We may experience some turbulent waters in the near term as each economic data point is released, but the Fund, as a long volatility strategy, is positioned to capitalize on this uncertainty.

How has the Fund performed since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 10/31/2024

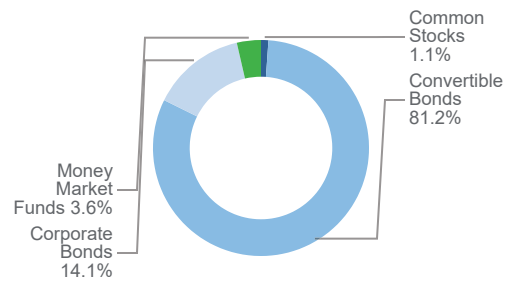
| | 1 Year | 5 Years | Since Inception (May 1, 2015) |
|---------------------------------------------------------|--------|---------|-------------------------------|
| Westwood Alternative Income Fund - Institutional Shares | 9.39% | 4.64% | 3.75% |
| Bloomberg U.S. Aggregate Bond Index | 10.55% | -0.23% | 1.39% |
| FTSE 1-Month Treasury Bill Index | 5.51% | 2.37% | 1.74% |

Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/alternative-income-fund/> for current month-end performance.

Fund Statistics

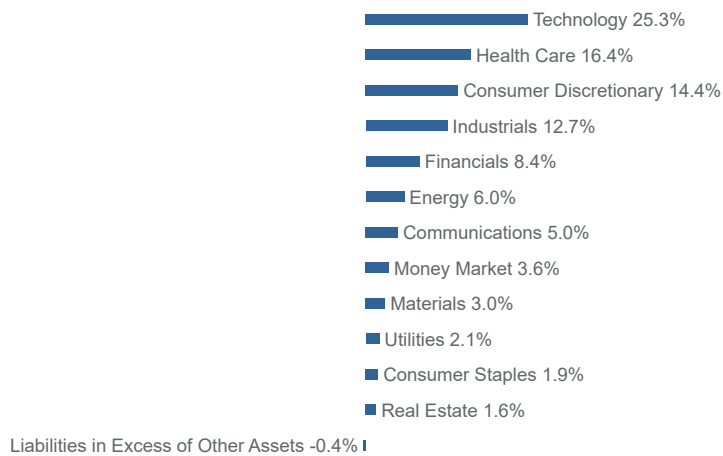
| | |
|-------------------------------|---------------|
| Net Assets | \$123,384,734 |
| Number of Portfolio Holdings | 116 |
| Advisory Fee (net of waivers) | \$741,950 |
| Portfolio Turnover | 51% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|----------------------------------|-----------------|
| Axon Enterprise, Inc. | 3.8% |
| Royal Caribbean Cruises Ltd. | 3.4% |
| Lantheus Holdings, Inc. 144A | 3.1% |
| Northern Oil & Gas, Inc. | 2.7% |
| Merit Medical Systems, Inc. 144A | 2.6% |
| Alynlam Pharmaceuticals, Inc. | 2.3% |
| MP Materials Corporation 144A | 2.2% |
| Fluor Corporation | 2.1% |
| Live Nation Entertainment, Inc. | 2.1% |
| MonacoDB, Inc. | 2.1% |

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.



Westwood Funds®

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/alternative-income-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information