

Westwood Global Real Estate Fund

Institutional Shares (KIRYX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Global Real Estate 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/global-real-estate-fund/>. You can also request this information by contacting us at (877) 386-3944. **This report describes changes to the Fund that occurred during the reporting period.**

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	\$122	1.10%

How did the Fund perform during the reporting period?

The Westwood Global Real Estate Fund underperformed its representative benchmark (FTSE EPRA NAREIT Developed Index) during the period despite posting a strong absolute return of over 20%.

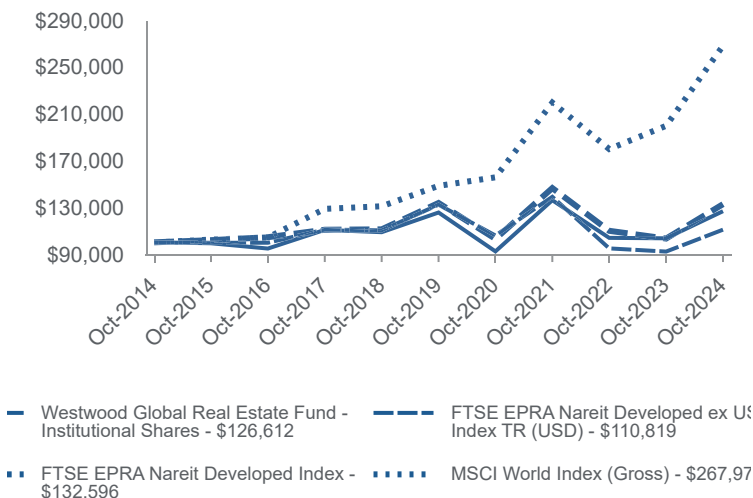
The Fund's underweight exposure to the United States compared to the benchmark was a main contributor to the underperformance for the period. After domestic REITs were stuck in neutral for much of 2023, the Federal Reserve's decision to cut interest rates was a tailwind for investors as REITs tend to benefit from falling rates due to decreased borrowing costs and potential earnings expansion. The Fund's overweight allocation to, and security selection within, the Data Centers sub-sector were the main contributors to performance for the period.

Although we were underweight domestic REITs for the period, the majority of the Fund's assets are invested in U.S.-based companies, which is consistent with the Fund's representative benchmark. These domestic investments are well-diversified across the property sector and geography and are generating robust free cash flow. As ever, we rigorously monitor REIT balance sheets and have biased our investments toward companies with lower overall leverage profiles and limited near-term debt maturities. We complement our domestic exposure with foreign REITs possessing similar attributes. Across geographies, we continue to observe a disconnect between private and publicly traded real estate valuations as well as with other sectors of the market.

While we remain cautiously optimistic with regard to the rate outlook, our conviction on real estate fundamentals has notably strengthened. We have intentionally tilted our portfolio toward property sectors that we believe should continue to heal in this setting (office and lodging in particular) as well as thrive (grocery-anchored centers and net lease).

How has the Fund performed over the last ten years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 10/31/2024

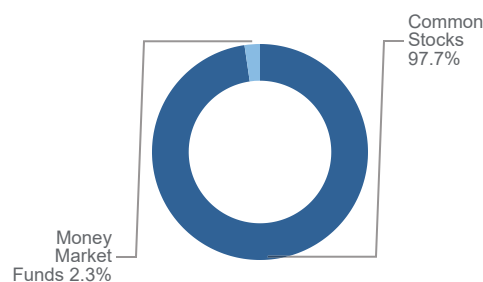
	1 Year	5 Years	10 Years
Westwood Global Real Estate Fund - Institutional Shares	22.41%	0.18%	2.39%
FTSE EPRA Nareit Developed ex US Index TR (USD)	20.33%	-3.46%	1.03%
FTSE EPRA Nareit Developed Index	28.46%	-0.15%	2.86%
MSCI World Index (Gross)	34.29%	12.57%	10.36%

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

Fund Statistics

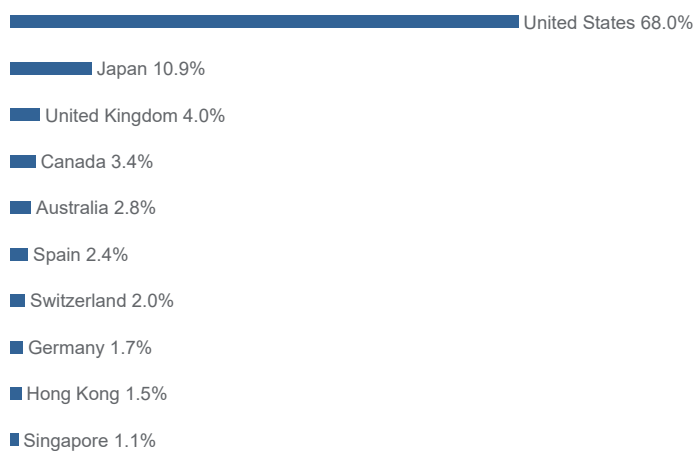
Net Assets	\$16,189,968
Number of Portfolio Holdings	32
Advisory Fee (net of waivers)	\$7,420
Portfolio Turnover	48%

Asset Weighting (% of total investments)



What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Ventas, Inc.	5.5%
Equinix, Inc.	5.0%
COPT Defense Properties	5.0%
Phillips Edison & Company, Inc.	4.6%
Outfront Media, Inc.	4.4%
Centerspace	4.2%
Gaming and Leisure Properties, Inc.	4.2%
Kimco Realty Corporation	4.0%
Equity Residential	3.9%
Federal Realty Investment Trust	3.8%

Material Fund Changes

Effective February 28, 2024, the Fund changed its name from the Westwood Salient Global Real Estate Fund to the Westwood Global Real Estate Fund.



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/global-real-estate-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information