

Westwood Income Opportunity Fund

Ultra Shares (WHGOX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Income Opportunity 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/income-opportunity-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
Ultra Shares	\$82	0.75%

How did the Fund perform during the reporting period?

For the trailing 12 months, the Westwood Income Opportunity Fund underperformed its representative blended benchmark (40% S&P 500/60% Bloomberg U.S. Aggregate Bond) despite posting a strong absolute return of nearly 20%.

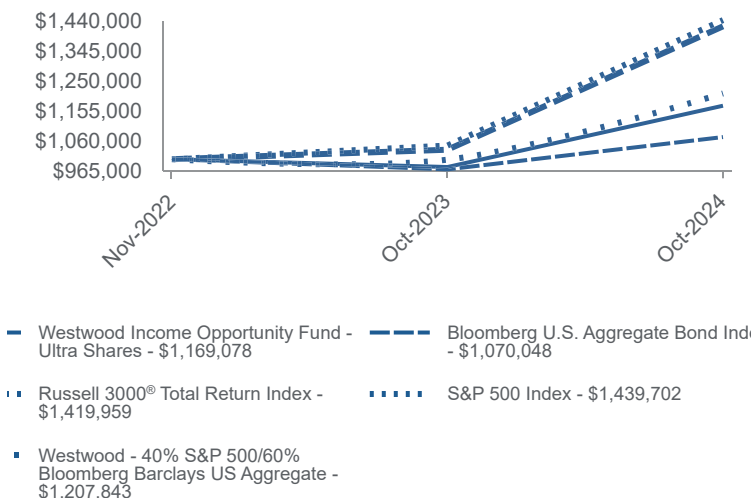
The equity markets continued to see strong returns for the period, driven in large part by the "Magnificent 7," as this basket of large-cap growth names posted over a 50% return and significantly contributed to the S&P 500's 38% return for the trailing 12 months.

During the period, the bond market was shaped by high interest rates as central banks, particularly the U.S. Federal Reserve, maintained elevated rates to control inflation. As a result, bond yields remained high, leading to lower bond prices, with investors focused on future economic growth and inflation trends.

Within the portfolio, we maintained an overweight allocation to equity securities relative to the benchmark, holding about 40% of the portfolio in stocks, with an additional 6% in convertible securities on average. While the overweight to equities was a positive contributor to performance for the period, stock selection was the primary detractor to the Fund's performance. Our selection within fixed income was a positive contributor as both our investment grade and high yield holdings generally outperformed the bond market broadly.

How has the Fund performed since inception?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of 10/31/2024

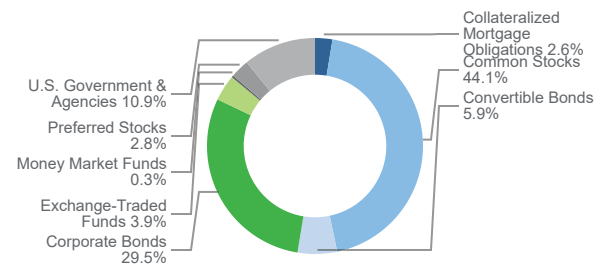
	1 Year	Since Inception (November 30, 2022)
Westwood Income Opportunity Fund - Ultra Shares	19.86%	8.49%
Bloomberg U.S. Aggregate Bond Index	10.55%	3.59%
Russell 3000® Total Return Index	37.86%	20.06%
S&P 500 Index	38.02%	20.93%
Westwood - 40% S&P 500/60% Bloomberg Barclays US Aggregate	20.95%	11.27%

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

Fund Statistics

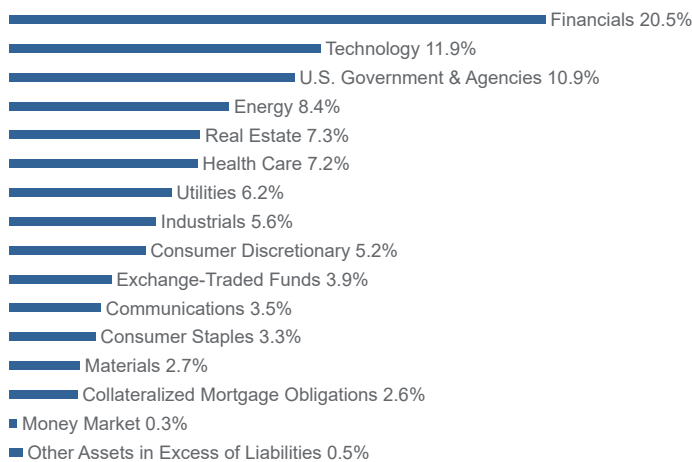
Net Assets	\$521,333,310
Number of Portfolio Holdings	130
Advisory Fee	\$3,393,620
Portfolio Turnover	57%

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
JPMorgan Chase & Company	2.3%
U.S. Treasury Bonds, 4.625%, due 05/15/54	2.1%
Microsoft Corporation	2.1%
Energy Transfer, L.P.	1.9%
Walmart, Inc.	1.8%
Goldman Sachs Group, Inc. (The)	1.8%
U.S. Treasury Notes, 4.375%, due 05/15/34	1.7%
Gilead Sciences, Inc.	1.7%
JPMorgan Nasdaq Equity Premium Income ETF	1.6%
Lowe's Companies, Inc.	1.6%

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/income-opportunity-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information