

Westwood Multi-Asset Income Fund

C Class Shares (WWHCX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Multi-Asset 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/multi-asset-income-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
C Class Shares	\$204	1.87%

How did the Fund perform during the reporting period?

For the trailing 12 months, the Westwood Multi-Asset Income Fund outperformed its representative blended benchmark (20% S&P 500/80% Bloomberg U.S. Aggregate Bond) by posting a strong absolute return of nearly 20%.

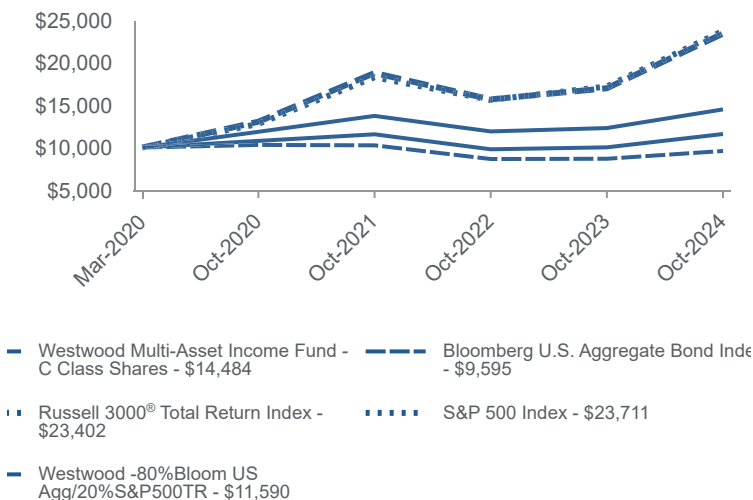
The equity markets continued to see strong returns for the period, driven in large part by the "Magnificent 7," as this basket of large-cap growth names posted over a 50% return and significantly contributed to the S&P 500's 38% return for the trailing 12 months.

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 26% of the portfolio in stocks and 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 \$10,000 Investment



Average Annual Total Returns as of 10/31/2024

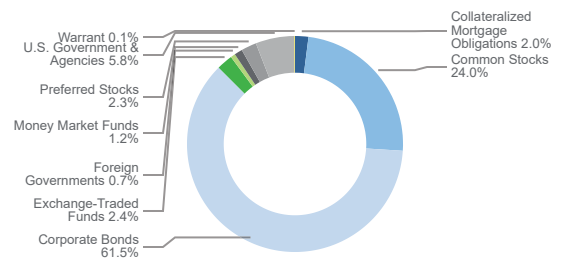
	1 Year	Since Inception (March 31, 2020)
Westwood Multi-Asset Income Fund - C Class Shares		
Without CDSC	17.85%	8.41%
With CDSC	16.85%	8.41%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.90%
Russell 3000 Total Return Index	37.86%	20.37%
S&P 500 Index	38.02%	20.71%

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

Fund Statistics

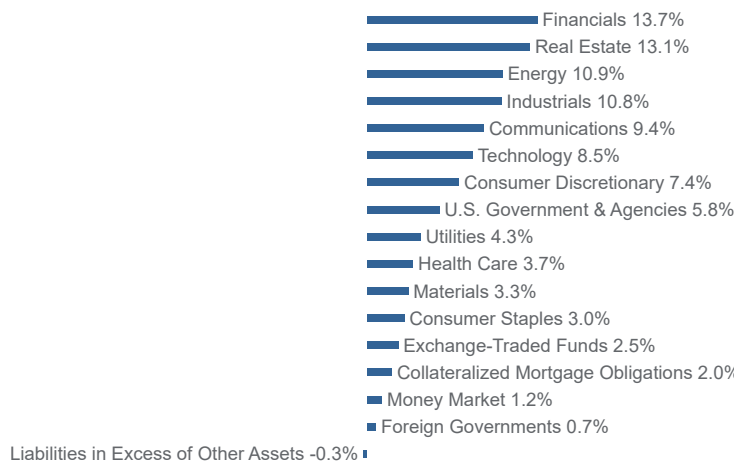
Net Assets	\$96,561,045
Number of Portfolio Holdings	136
Advisory Fee (net of waivers)	\$650,199
Portfolio Turnover	65%

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
U.S. Treasury Bonds, 4.250%, due 02/15/54	2.9%
U.S. Treasury Bonds, 4.750%, due 11/15/53	1.9%
Service Properties Trust, 8.875%, due 06/15/32	1.4%
Connect Finco SARL / Connect U.S. Finco, LLC, 9.000%, due 09/15/29	1.4%
JPMorgan Nasdaq Equity Premium Income ETF	1.2%
Avation Capital S.A., 8.250%, due 10/31/26	1.2%
Walmart, Inc.	1.2%
Level 3 Financing, Inc., 10.500%, due 05/15/30	1.1%
Martin Midstream Partners, L.P., 11.500%, due 02/15/28	1.1%
Ford Motor Credit Company, LLC, 7.450%, due 07/16/31	1.1%

Material Fund Changes

Effective February 28, 2024, the Fund changed its name from the Westwood High Income Fund to the Westwood Multi-Asset Income 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/multi-asset-income-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information