

# Westwood Quality AllCap Fund

## Institutional Shares (WQAIX)

### Annual Shareholder Report - October 31, 2024



## Fund Overview

This annual shareholder report contains important information about Westwood Quality AllCap 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/quality-allcap-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	\$59	0.53%

## How did the Fund perform during the reporting period?

During the reporting period, the Westwood Quality AllCap Value Fund participated in a bull market that kicked off in October 2022. The equity market was supported by strong economic growth, moderating inflation and relatively stable employment.

Value investing took a backseat during the period as the "Magnificent 7" — a group of top-performing, large-cap growth stocks primarily in the technology sector — surged, fueled by expected gains from advances in artificial intelligence (AI).

The top-performing sectors for the period were Financials, Communication Services and Information Technology. Insurance companies and banks were among the prominent performers in the portfolio; within Communication Services and Information Technology, we benefited from several companies developing AI solutions within their core offerings.

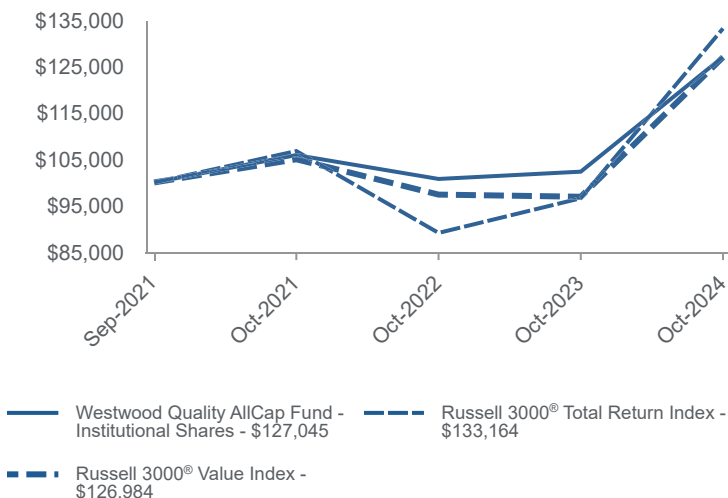
The Consumer Staples sector detracted from performance, while Energy and Health Care also lagged. One position in Consumer Staples caused much of the trouble; we sold the position after an expected turnaround never materialized. Energy stocks struggled as the price of oil declined, while a medical device maker and a pharmaceutical company struggled within Health Care.

Our top two holdings were large banks; Wells Fargo & Co. (WFC) and Bank of America (BAC) have high-quality deposit bases and management teams focused on managing costs. We increased our position in pharmaceutical company Johnson & Johnson (JNJ), which we believe is well-positioned to gain after resolving some overhanging legal issues.

Both Alphabet Inc. (GOOGL) and Microsoft Corp. (MSFT) are poised to gain from implementation of AI into their key products; Google has seen use of its Gemini product surge this year, while Microsoft is adding its CoPilot product to their Office 365 software suite. We increased our allocation to Summit Materials (SUM) as the industrial company has seen improved pricing in cement and aggregate; they also stand to benefit from strategic acquisitions.

## How has the Fund performed since inception?

### Total Return Based on \$100,000 Investment



## Average Annual Total Returns as of 10/31/2024

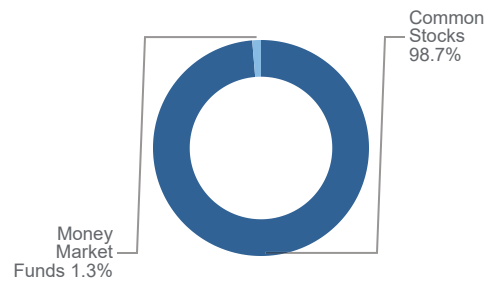
	1 Year	Since Inception (September 30, 2021)
Westwood Quality AllCap Fund - Institutional Shares	24.16%	8.07%
Russell 3000 Total Return Index	37.86%	9.73%
Russell 3000 Value Index	31.02%	8.05%

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

## Fund Statistics

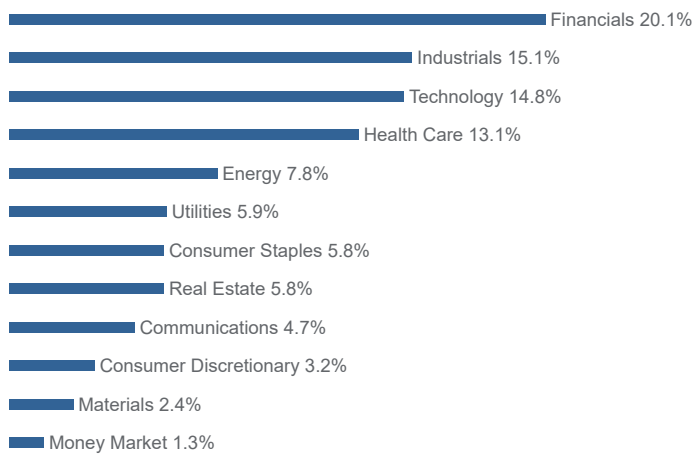
Net Assets	\$22,535,981
Number of Portfolio Holdings	53
Advisory Fee (net of waivers)	\$2,003
Portfolio Turnover	73%

## 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
Wells Fargo & Company	3.0%
Bank of America Corporation	3.0%
Johnson & Johnson	2.9%
UnitedHealth Group, Inc.	2.9%
Alphabet, Inc. - Class A	2.7%
Abbott Laboratories	2.5%
Microsoft Corporation	2.4%
Summit Materials, Inc. - Class A	2.4%
Salesforce, Inc.	2.3%
Danaher Corporation	2.3%

## Material Fund Changes

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



**Westwood Funds®**

## Westwood Quality AllCap Fund - Institutional Shares (WQAIX)

Annual Shareholder Report - October 31, 2024

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information