

Westwood Quality MidCap Fund

Institutional Shares (WWMCX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Quality MidCap 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-midcap-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	\$79	0.69%

How did the Fund perform during the reporting period?

In a rousing year for equity investors, the Westwood Quality MidCap Fund delivered attractive absolute performance but trailed its benchmark.

Stocks were supported by strong economic growth, moderating inflation and relatively stable employment. Value strategies, however, lagged the broader market as the "Magnificent 7" — high-performing large-cap growth stocks concentrated in tech — gained ground, propelled by projected benefits from AI adoption and commercialization.

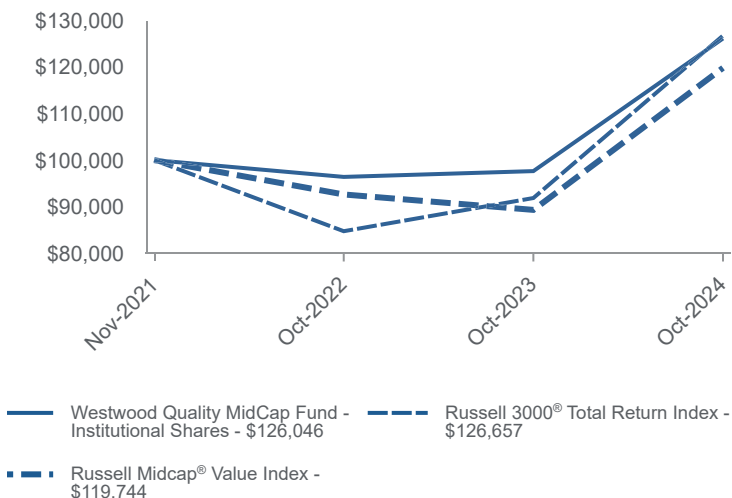
Our top-performing sectors were Materials, Financials and Industrials, also our top three sector weights. Our returns in the Industrials sector were driven in part by resurgent defense spending and increased home construction. The weakest-performing sector was Energy, though our positions gained ground for the year; three exploration and production companies declined during the period.

Two financial firms were among our top three holdings. Insurer American International Group (AIG) was our top holding; the company is a good illustration of our philosophy of quality and value, as a new management team has a strong operational plan to improve margins, while the Street is largely unaware of the improvements. Investment bank Piper Sandler Companies (PIPR) is another example of a company undergoing change that is not fully recognized by the market, as the company is tilting toward higher-margin advisory business and away from asset management.

We increased our allocation to Summit Materials (SUM) during the period, as the industrial company has seen improved pricing in cement and aggregate; they also stand to benefit from strategic acquisitions. Defense contractor CACI International (CACI) was also among our top holdings, as the Department of Defense emphasizes cyberwar capabilities and global threats increase. Senior living REIT Ventas Inc. (VTR) stands to benefit as an aging population needs their inventory of senior housing, skilled nursing facilities, hospitals and medical offices.

How has the Fund performed since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 10/31/2024

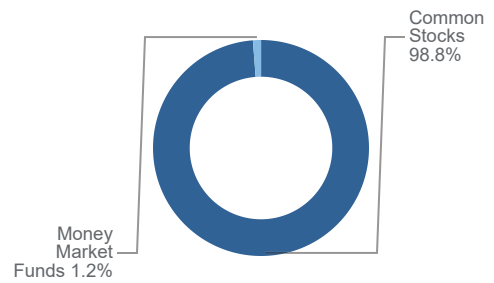
	1 Year	Since Inception (November 30, 2021)
Westwood Quality MidCap Fund - Institutional Shares	29.09%	8.26%
Russell 3000 Total Return Index	37.86%	8.44%
Russell Midcap Value Index	34.03%	6.37%

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

Fund Statistics

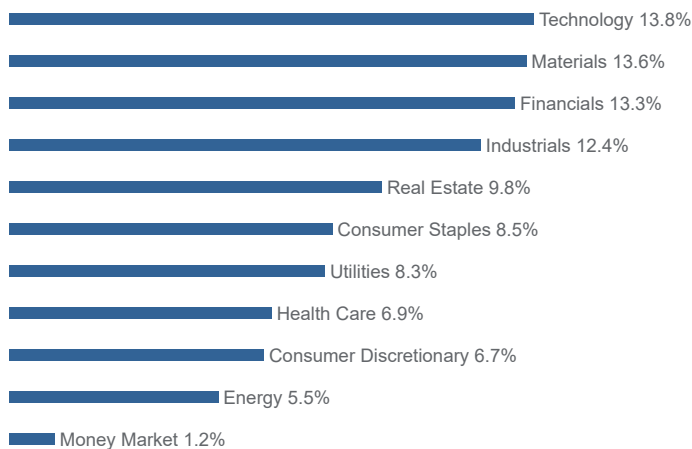
Net Assets	\$1,991,483
Number of Portfolio Holdings	62
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	56%

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
American International Group, Inc.	2.6%
Summit Materials, Inc. - Class A	2.3%
Piper Sandler Companies	2.2%
CACI International, Inc. - Class A	2.2%
CMS Energy Corporation	2.1%
Cooper Companies, Inc. (The)	2.1%
Ventas, Inc.	2.1%
Evergy, Inc.	2.1%
O'Reilly Automotive, Inc.	2.1%
Crown Holdings, 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/quality-midcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information