

Westwood Quality SMidCap Fund

Institutional Shares (WHGMX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Quality SMidCap 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-smidcap-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	\$103	0.90%

How did the Fund perform during the reporting period?

In a stirring year for equity investors, the Westwood Quality SMidCap Fund gained nearly 30%; however, the strategy also trailed its benchmark.

Resilient economic growth, a tempering of inflation and steady labor market conditions provided a foundation for stock market strength. Despite the market's strength, value strategies trailed as the "Magnificent 7" — top-performing large-cap growth stocks in the tech sector — surged on optimism surrounding AI-driven opportunities.

Performance was driven by the Financials and Consumer Discretionary sectors, primarily from banks and specialty retailers. Our Energy allocation provided negative returns, as falling oil prices impacted exploration and production companies.

We increased our allocation to Financials, as interest rates stabilized and banks improved profit margins. We also increased our allocation to Information Technology. We reduced our position in Materials, as a couple of positions graduated out of the portfolio, and in Consumer Discretionary, where we ended the period with more positions but a reduced allocation.

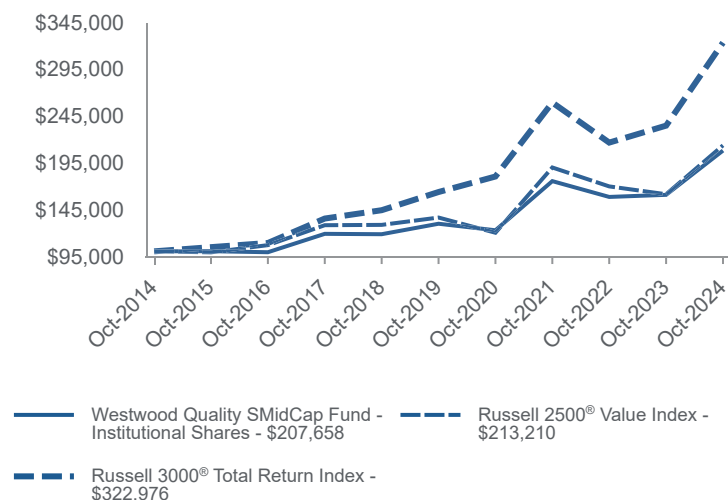
Among our top holdings, financial firms are heavily represented. Investment banker Piper Sandler Companies (PIPR) is shifting from asset management to the higher-margin advisory business. Cullen/Frost Bankers (CFR), Wintrust Financial Corp. (WTFC) and Glacier Bancorp (GBCI) are each community banks that have gained market share through acquisitions, managed costs and improved their net interest income.

We increased our allocation to Summit Materials (SUM) during the period, as the company has seen improved pricing in cement and aggregate; they also stand to benefit from strategic acquisitions.

Finally, we added to our position in Kratos Defense & Security Solutions (KTOS). The defense contractor makes unmanned combat vehicles (drones) as well as ground systems for satellites and space vehicles; it's well-positioned to benefit from increased defense spending on next-generation munitions.

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

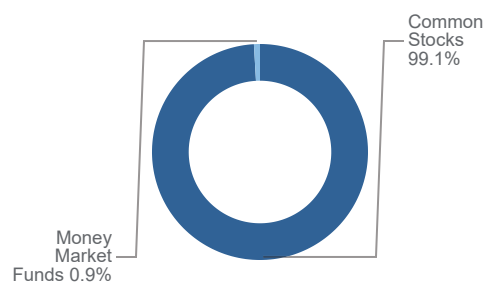
	1 Year	5 Years	10 Years
Westwood Quality SMidCap Fund - Institutional Shares	29.49%	9.91%	7.58%
Russell 2500 Value Index	32.42%	9.39%	7.87%
Russell 3000 Total Return Index	37.86%	14.60%	12.44%

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

Fund Statistics

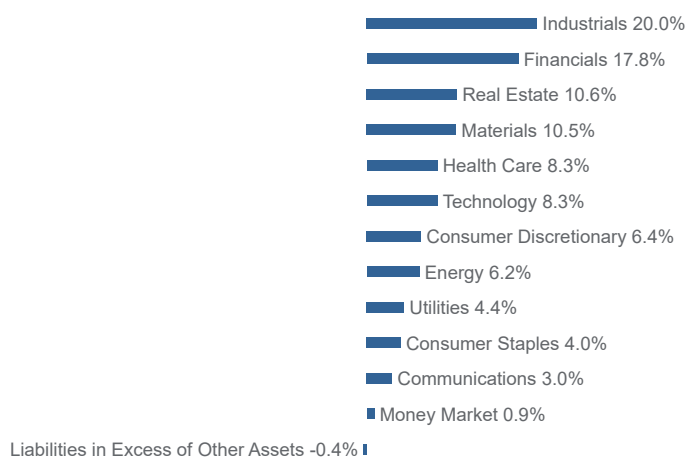
Net Assets	\$104,235,884
Number of Portfolio Holdings	66
Advisory Fee (net of waivers)	\$1,312,138
Portfolio Turnover	73%

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
Summit Materials, Inc. - Class A	2.6%
IDACORP, Inc.	2.4%
Cullen/Frost Bankers, Inc.	2.4%
Wintrust Financial Corporation	2.2%
XPO, Inc.	2.2%
Piper Sandler Companies	2.2%
COPT Defense Properties	2.1%
Glacier Bancorp, Inc.	2.1%
Kratos Defense & Security Solutions, Inc.	2.1%
Rambus, 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-smidcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information