

# Westwood Quality SmallCap Fund

## Institutional Class Shares (WHGSX)

### Annual Shareholder Report - October 31, 2024



## Fund Overview

This annual shareholder report contains important information about Westwood Quality SmallCap 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-smallcap-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	\$100	0.90%

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

In an outstanding year for equity investors, the Westwood Quality SmallCap Fund produced a gain of over 20%, but the strategy trailed its benchmark. The stock market was bolstered by a healthy economy, cooling inflation and steady job numbers. Despite the market's overall strength, small-cap and value strategies trailed as the "Magnificent 7" — top-performing large-cap growth stocks in the tech sector — surged on optimism surrounding AI-driven opportunities.

The Financials sector was our top performer for the period, followed by the Industrials sector; the two sectors combined for more than three-fourths of the overall return of the fund. Information Technology and Energy were our weakest-performing sectors, both turning in negative returns.

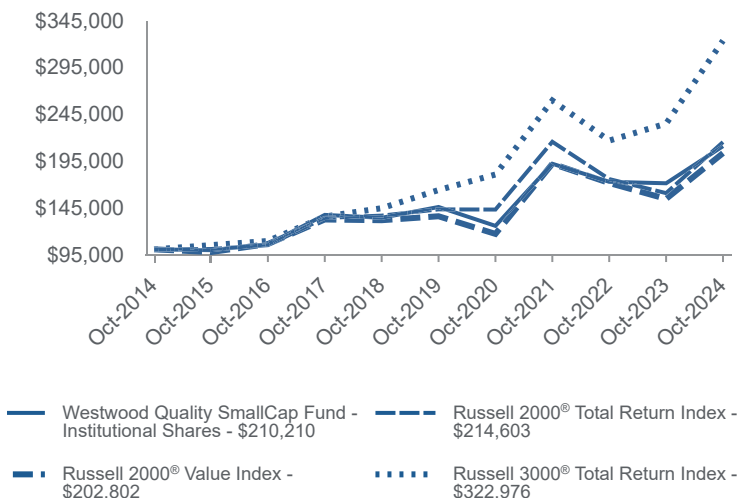
We held five companies that were acquired by larger firms or private equity in the period. Masonite International was purchased by Owens Corning Corp in February 2024, Encore Wire Corp. was acquired by Italian firm Prysmian in April 2024, and restaurateur Chuy's Holdings was bought out by Darden Corp. Private equity deals included aerospace technology firm Barnes Group Inc. being purchased by Apollo Global Management, while Duckhorn Portfolio Inc. was bought by Butterfly Equity. In each case, the buyout was accretive to the Fund.

Our top two holdings are in the energy sector: SM Energy Company (SM) has production primarily in the Permian Basin, while Northern Oil & Gas Inc. (NOG) has productive acreage in the Appalachians and the Williston Basin in the Dakotas and Montana.

Other top holdings include investment bank Piper Sandler Companies (PIPR) and regional banks The First Bancorp (FNLC), operating in Maine, and City Holding Company (CHCO), based in West Virginia. We also increased our exposure to Innospec Inc. (IOSP), a specialty chemical manufacturer that makes fuel additives as well as oilfield services chemicals; we believe the company's strategic acquisitions can drive meaningful growth over the long term.

## 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

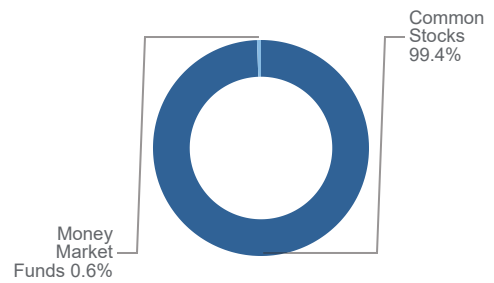
	1 Year	5 Years	10 Years
Westwood Quality SmallCap Fund - Institutional Shares	23.24%	7.67%	7.71%
Russell 2000 Total Return Index	34.07%	8.50%	7.94%
Russell 2000 Value Index	31.77%	8.42%	7.33%
Russell 3000 Total Return Index	37.86%	14.60%	12.44%

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

## Fund Statistics

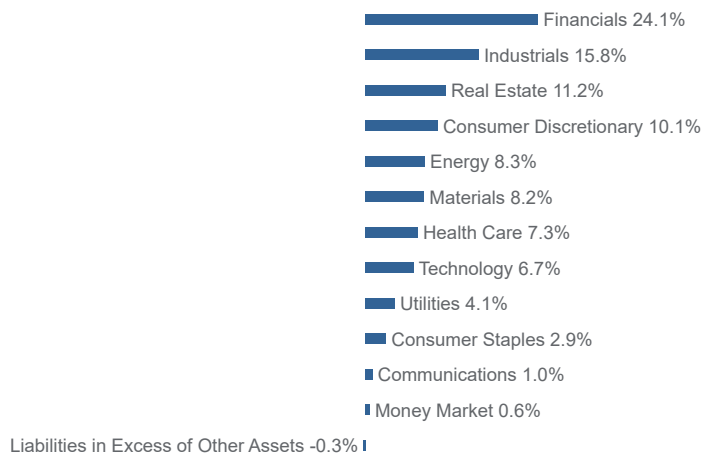
Net Assets	\$1,099,507,855
Number of Portfolio Holdings	62
Advisory Fee (net of waivers)	\$8,427,209
Portfolio Turnover	57%

## 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
SM Energy Company	2.8%
Northern Oil and Gas, Inc.	2.6%
Urban Edge Properties	2.2%
COPT Defense Properties	2.2%
Piper Sandler Companies	2.2%
Merit Medical Systems, Inc.	2.2%
First Bancorp	2.1%
City Holding Company	2.1%
Innospec, Inc.	2.1%
ArcBest Corporation	2.1%

## Material Fund Changes

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



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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-smallcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information