

Westwood Quality Value Fund

Institutional Shares (WHGLX)

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about Westwood Quality Value 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-value-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	\$69	0.62%

How did the Fund perform during the reporting period?

During the trailing period, the Westwood Quality Value Fund gained ground 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 strategies, however, were out of fashion, as the "Magnificent 7" — large-cap growth stocks, mostly in the technology sector — were the top performers, driven in large part by expected returns coming from implementation and commercialization of artificial intelligence.

Our top performing sectors for the period were the Financials and Communication Services sectors. Returns in Financials were driven by large banks, supported by rising interest rates which helped drive higher net interest income. Communication Services was helped by our allocation to Alphabet Inc. (GOOGL), one of the Magnificent 7 stocks.

The Energy and Consumer Staples sectors were the laggards, though both finished with positive returns. The Energy sector was impacted by the declining price of oil, while our Consumer Staples holdings were hindered by two stocks that performed poorly; both were sold from the portfolio.

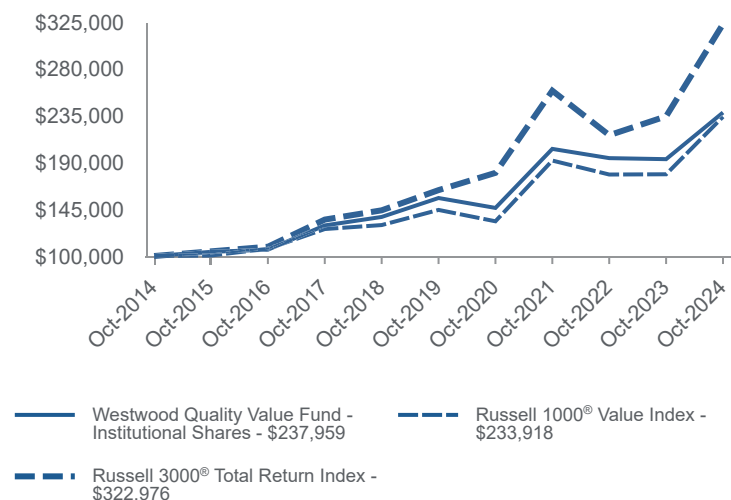
Among our top holdings, the financials sector was well-represented by JPMorgan Chase (JPM) and Goldman Sachs Group (GS), two large banks that benefited from higher interest rates, while Goldman Sachs took market share within investment banking and trading.

Defense contractors CACI International (CACI) and Hubble Incorporated (HUBB) are both well-positioned to gain from increased spending on electronics, cyber security and aeronautics.

In the technology sector, Microsoft Corp. (MSFT) stands to benefit from the company's Azure cloud computing platform and the potential of the AI-driven CoPilot service. And Salesforce Inc. (CRM) offers strong potential, including incorporating AI into their corporate customer relationship management software.

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

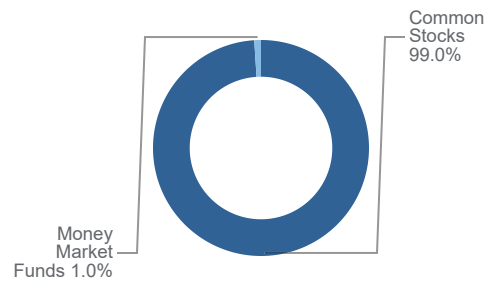
	1 Year	5 Years	10 Years
Westwood Quality Value Fund - Institutional Shares	23.22%	8.84%	9.06%
Russell 1000 Value Index	30.98%	10.14%	8.87%
Russell 3000 Total Return Index	37.86%	14.60%	12.44%

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

Fund Statistics

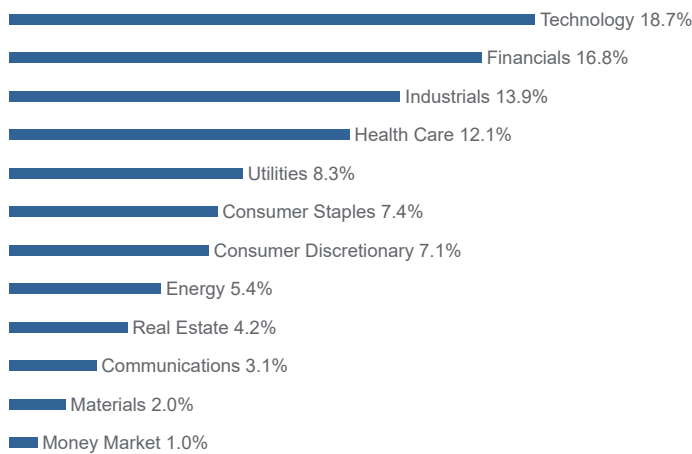
Net Assets	\$213,198,404
Number of Portfolio Holdings	51
Advisory Fee (net of waivers)	\$898,333
Portfolio Turnover	42%

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
JPMorgan Chase & Company	3.7%
UnitedHealth Group, Inc.	3.4%
Microsoft Corporation	3.1%
Abbott Laboratories	3.0%
Union Pacific Corporation	2.8%
Visa, Inc. - Class A	2.7%
Goldman Sachs Group, Inc. (The)	2.6%
CACI International, Inc. - Class A	2.4%
Hubbell, Inc.	2.3%
Salesforce, Inc.	2.3%

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-value-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information