

Westwood Real Estate Income Fund



A Class Shares (KIFAX)

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Westwood Real Estate Income 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/real-estate-income-fund/>. You can also request this information by contacting us at (877) 386-3944. **This report describes changes to the Fund that occurred during the reporting period.**

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
A Class Shares	\$139	1.23%

How did the Fund perform during the reporting period?

The Westwood Real Estate Income Fund outperformed its benchmark (the ICE BofA Fixed Rate Preferred Securities Index) by several hundred basis points during the period.

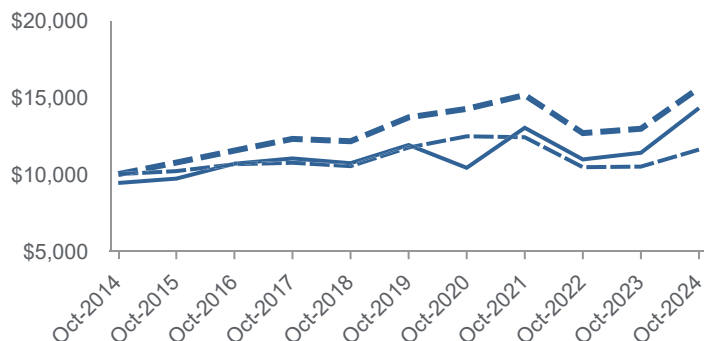
The Fund's common equity portfolio returned 31.8%, contributing 8.6% to the total portfolio return. After REITs were stuck in neutral for much of 2023, the Federal Reserve's decision to cut interest rates was a tailwind for investors as REITs tend to benefit from falling rates due to decreased borrowing costs and potential earnings expansion. The Fund's allocation to the Data Centers and Residential REIT sub-sectors were the main contributors to performance for the period.

The Fund's preferred equity portfolio returned 25.7%, contributing 17.7% to the total portfolio return. Allocation and selection within the Fund's preferred equity sleeve were the main contributors to performance with Health Care and Lodging leading the way from a sub-sector perspective.

While we remain cautiously optimistic with regard to the rate outlook, our conviction on real estate fundamentals has notably strengthened. We have intentionally tilted our portfolio toward property sectors that we believe should continue to heal in this setting (office and lodging in particular) as well as thrive (grocery-anchored centers and net lease).

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



- Westwood Real Estate Income Fund - A Class Shares - \$14,284
- Bloomberg U.S. Aggregate Bond Index - \$11,593
- ... ICE BofA Fixed Rate Preferred Securities Index - \$15,585

Average Annual Total Returns as of 10/31/2024

	1 Year	5 Years	10 Years
Westwood Real Estate Income Fund - A Class Shares			
Without Load	25.47%	3.74%	4.24%
With Load*	21.69%	2.52%	3.63%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	1.49%
ICE BofA Fixed Rate Preferred Securities Index	20.40%	2.64%	4.54%

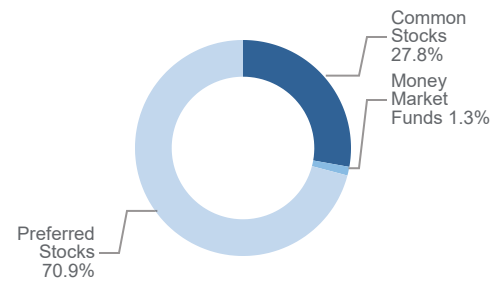
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/real-estate-income-fund/> for current month-end performance.

* Reflects the maximum sales charge applicable to A Class Shares.

Fund Statistics

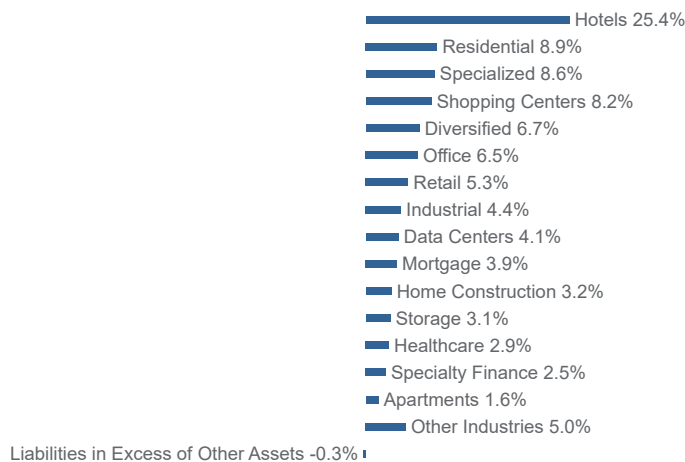
Net Assets	\$277,237,649
Number of Portfolio Holdings	49
Advisory Fee (net of recoupments)	\$1,936,246
Portfolio Turnover	94%

Asset Weighting (% of total investments)



What did the Fund invest in?

Industry Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Kimco Realty Corporation, 7.25% - Series D	4.0%
CTO Realty Growth, Inc., 6.38% - Series A	3.9%
KKR Real Estate Finance Trust, Inc., 6.50% - Series A	3.9%
Pebblebrook Hotel Trust, 5.70% - Series H	3.7%
LXP Industrial Trust, 6.50% - Series C	3.5%
RLJ Lodging Trust, 7.80% - Series A	3.5%
Saul Centers, Inc., 6.13% - Series D	3.2%
Hovnanian Enterprises, Inc., 7.63% - Series A	3.2%
National Storage Affiliates Trust, 6.00% - Series A	3.1%
EPR Properties, 9.00% - Series E	3.0%

Material Fund Changes

Effective March 31, 2024, the Fund changed its name from the Westwood Select Income Fund to the Westwood Real Estate Income Fund.



Westwood Funds®

Westwood Real Estate Income Fund - A Class Shares (KIFAX)

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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/real-estate-income-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information