



**Westwood Funds<sup>®</sup>**

**Westwood Quality Value Fund**  
**Westwood Quality MidCap Fund**  
**Westwood Quality SMidCap Fund**  
**Westwood Quality SmallCap Fund**  
**Westwood Quality AllCap Fund**  
**Westwood Income Opportunity Fund**  
**Westwood Multi-Asset Income Fund**  
**Westwood Alternative Income Fund**  
**Westwood Salient MLP & Energy Infrastructure Fund**  
**Westwood Global Real Estate Fund**  
**Westwood Real Estate Income Fund**  
**Westwood Broadmark Tactical Growth Fund**  
**Westwood Broadmark Tactical Plus Fund**

**Financial Statements**

**October 31, 2024**

**Investment Adviser:**  
**Westwood Management Corp.**

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**WESTWOOD QUALITY VALUE FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 99.0%**

	Shares	Value
<b>Communications — 3.1%</b>		
<i>Internet Media &amp; Services — 2.1%</i>		
Alphabet, Inc. - Class A .....	25,796	\$ 4,413,953
<i>Telecommunications — 1.0%</i>		
T-Mobile US, Inc. ....	9,991	2,229,592
<b>Consumer Discretionary — 7.1%</b>		
<i>Leisure Facilities &amp; Services — 3.9%</i>		
Darden Restaurants, Inc. ....	26,770	4,283,736
Domino's Pizza, Inc. ....	10,040	4,153,849
		8,437,585
<i>Retail - Discretionary — 3.2%</i>		
Home Depot, Inc. (The) .....	6,153	2,422,744
O'Reilly Automotive, Inc. (a) .....	3,776	4,354,256
		6,777,000
<b>Consumer Staples — 7.4%</b>		
<i>Beverages — 2.1%</i>		
PepsiCo, Inc. ....	26,030	4,323,062
<i>Food — 1.8%</i>		
Hershey Company (The) .....	21,628	3,840,700
<i>Household Products — 1.4%</i>		
Church & Dwight Company, Inc. ...	30,380	3,035,266
<i>Retail - Consumer Staples — 2.1%</i>		
Walmart, Inc. ....	55,266	4,529,049
<b>Energy — 5.4%</b>		
<i>Oil &amp; Gas Producers — 5.4%</i>		
Chevron Corporation .....	26,071	3,879,886
EOG Resources, Inc. ....	17,032	2,077,223
Exxon Mobil Corporation .....	34,238	3,998,314
Valero Energy Corporation .....	12,412	1,610,581
		11,566,004
<b>Financials — 16.8%</b>		
<i>Banking — 8.9%</i>		
Bank of America Corporation .....	109,404	4,575,275
JPMorgan Chase & Company .....	35,331	7,840,656
SouthState Corporation .....	22,829	2,226,512
Wells Fargo & Company .....	68,093	4,420,598
		19,063,041
<i>Institutional Financial Services — 2.6%</i>		
Goldman Sachs Group, Inc. (The) .	10,685	5,532,586

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
<i>Insurance — 5.3%</i>		
Arthur J. Gallagher & Company ...	14,880	\$ 4,184,256
Berkshire Hathaway, Inc. - Class B (a) .....	9,145	4,123,663
Progressive Corporation (The) ....	12,227	2,969,083
		11,277,002
<b>Health Care — 12.1%</b>		
<i>Biotech &amp; Pharma — 2.0%</i>		
Johnson & Johnson .....	26,778	4,280,731
<i>Health Care Facilities &amp; Services — 3.4%</i>		
UnitedHealth Group, Inc. ....	12,748	7,196,246
<i>Medical Equipment &amp; Devices — 6.7%</i>		
Abbott Laboratories .....	57,275	6,493,267
Becton, Dickinson & Company ....	17,611	4,113,753
Danaher Corporation .....	15,501	3,807,976
		14,414,996
<b>Industrials — 13.9%</b>		
<i>Aerospace &amp; Defense — 1.9%</i>		
General Dynamics Corporation ...	14,293	4,167,982
<i>Commercial Support Services — 2.1%</i>		
Waste Management, Inc. ....	20,985	4,529,612
<i>Diversified Industrials — 2.0%</i>		
Honeywell International, Inc. ....	20,583	4,233,511
<i>Electrical Equipment — 3.3%</i>		
Hubbell, Inc. ....	11,389	4,863,445
Littelfuse, Inc. ....	8,700	2,128,281
		6,991,726
<i>Transportation &amp; Logistics — 4.6%</i>		
FedEx Corporation .....	13,984	3,829,519
Union Pacific Corporation .....	25,720	5,968,840
		9,798,359
<b>Materials — 2.0%</b>		
<i>Forestry, Paper &amp; Wood Products — 2.0%</i>		
Boise Cascade Company .....	31,690	4,215,721
<b>Real Estate — 4.2%</b>		
<i>REITs — 4.2%</i>		
Federal Realty Investment Trust ...	40,030	4,436,925
Prologis, Inc. ....	39,831	4,498,513
		8,935,438

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY VALUE FUND**  
**OCTOBER 31, 2024**

<b>COMMON STOCKS — continued</b>	Shares	Value	<b>MONEY MARKET FUNDS — 1.0%</b>	Shares	Value
<b>Technology — 18.7%</b>			First American Government Obligations Fund - Class U, 4.80% <sup>(b)</sup>		
<i>Semiconductors — 2.6%</i>			(Cost \$2,068,391) .....	2,068,391	\$ 2,068,391
Marvell Technology, Inc. ....	25,672	\$ 2,056,584			
Microchip Technology, Inc. ....	47,488	3,484,194			
		5,540,778			
<i>Software — 5.4%</i>			<b>Investments at Value — 100.0%</b>		
Microsoft Corporation .....	16,375	6,653,981	(Cost \$153,641,992) .....		\$213,209,297
Salesforce, Inc. ....	16,426	4,786,044			
		11,440,025	<b>Liabilities in Excess of</b>		
<i>Technology Hardware — 3.5%</i>			<b>Other Assets — 0.0%</b> .....		(10,893)
Apple, Inc. ....	18,778	4,242,138			
HP, Inc. ....	92,507	3,285,849	<b>Net Assets — 100.0%</b> .....		\$213,198,404
		7,527,987			
<i>Technology Services — 7.2%</i>			plc - Public Limited Company		
Accenture plc - Class A .....	12,582	4,338,525	(a) Non-income producing security.		
CACI International, Inc. - Class A <sup>(a)</sup>	9,308	5,143,228	(b) The rate shown is the 7-day effective yield as of October 31, 2024.		
Visa, Inc. - Class A .....	19,908	5,770,334			
		15,252,087			
<b>Utilities — 8.3%</b>					
<i>Electric Utilities — 8.3%</i>					
DTE Energy Company .....	36,328	4,512,664			
NextEra Energy, Inc. ....	55,709	4,414,938			
Southern Company (The) .....	47,015	4,279,775			
WEC Energy Group, Inc. ....	45,886	4,383,490			
		17,590,867			
<b>Total Common Stocks</b>					
(Cost \$151,573,601) .....		\$211,140,906			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY MIDCAP FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 98.8%**

	Shares	Value
<b>Consumer Discretionary — 6.7%</b>		
<i>Leisure Facilities &amp; Services — 1.1%</i>		
Texas Roadhouse, Inc. ....	117	\$ 22,361
<i>Retail - Discretionary — 5.6%</i>		
Academy Sports & Outdoors, Inc. .	570	28,990
O'Reilly Automotive, Inc. (a) .....	36	41,513
Ulta Beauty, Inc. (a) .....	110	40,588
		<u>111,091</u>
<b>Consumer Staples — 8.5%</b>		
<i>Food — 3.7%</i>		
Hershey Company (The) .....	193	34,273
McCormick & Company, Inc. ....	497	38,885
		<u>73,158</u>
<i>Household Products — 3.4%</i>		
Church & Dwight Company, Inc. . .	384	38,365
Interparfums, Inc. ....	252	30,510
		<u>68,875</u>
<i>Retail - Consumer Staples — 1.4%</i>		
BJ's Wholesale Club Holdings, Inc. (a) .....	327	27,707
<b>Energy — 5.5%</b>		
<i>Oil &amp; Gas Producers — 5.5%</i>		
Chord Energy Corporation .....	297	37,155
Diamondback Energy, Inc. ....	224	39,596
Permian Resources Corporation . .	1,178	16,056
SM Energy Company .....	410	17,208
		<u>110,015</u>
<b>Financials — 13.3%</b>		
<i>Banking — 4.1%</i>		
Atlantic Union Bankshares Corporation .....	811	30,656
Cullen/Frost Bankers, Inc. ....	251	31,965
Glacier Bancorp, Inc. ....	380	19,817
		<u>82,438</u>
<i>Institutional Financial Services — 3.7%</i>		
Intercontinental Exchange, Inc. . . .	192	29,927
Piper Sandler Companies .....	152	43,113
		<u>73,040</u>
<i>Insurance — 5.5%</i>		
American International Group, Inc.	675	51,219
Arthur J. Gallagher & Company . . .	106	29,807
Everest Group Ltd. ....	77	27,382
		<u>108,408</u>

**COMMON STOCKS — continued**

	Shares	Value
<b>Health Care — 6.9%</b>		
<i>Health Care Facilities &amp; Services — 1.8%</i>		
Acadia Healthcare Company, Inc. (a) .....	365	\$ 15,582
McKesson Corporation .....	41	20,524
		<u>36,106</u>
<i>Medical Equipment &amp; Devices — 5.1%</i>		
Avantor, Inc. (a) .....	1,347	30,132
Cooper Companies, Inc. (The) (a) . .	398	41,663
Zimmer Biomet Holdings, Inc. ....	279	29,831
		<u>101,626</u>
<b>Industrials — 12.4%</b>		
<i>Electrical Equipment — 4.4%</i>		
BWX Technologies, Inc. ....	256	31,168
Hubbell, Inc. ....	71	30,319
Littelfuse, Inc. ....	110	26,910
		<u>88,397</u>
<i>Engineering &amp; Construction — 3.1%</i>		
Jacobs Solutions, Inc. ....	228	32,052
TopBuild Corporation (a) .....	81	28,624
		<u>60,676</u>
<i>Industrial Intermediate Products — 1.3%</i>		
Timken Company (The) .....	321	26,643
<i>Machinery — 2.1%</i>		
AGCO Corporation .....	236	23,562
Middleby Corporation (The) (a) . . . .	140	18,158
		<u>41,720</u>
<i>Transportation &amp; Logistics — 1.5%</i>		
XPO, Inc. (a) .....	228	29,761
<b>Materials — 13.6%</b>		
<i>Chemicals — 2.9%</i>		
Axalta Coating Systems Ltd. (a) . . . .	794	30,108
CF Industries Holdings, Inc. ....	343	28,205
		<u>58,313</u>
<i>Construction Materials — 2.3%</i>		
Summit Materials, Inc. - Class A (a) .	970	45,988
<i>Containers &amp; Packaging — 3.7%</i>		
Crown Holdings, Inc. ....	443	41,443
Smurfit WestRock plc .....	623	32,084
		<u>73,527</u>
<i>Forestry, Paper &amp; Wood Products — 1.9%</i>		
Boise Cascade Company .....	279	37,115

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY MIDCAP FUND**  
**OCTOBER 31, 2024**

**COMMON STOCKS — continued**

	Shares	Value
<b>Materials — continued</b>		
<i>Metals &amp; Mining — 2.8%</i>		
Cameco Corporation .....	487	\$ 25,431
Franco-Nevada Corporation .....	228	30,247
		55,678
<b>Real Estate — 9.8%</b>		
<i>REITs — 9.8%</i>		
Federal Realty Investment Trust ...	256	28,375
Healthpeak Properties, Inc. ....	1,332	29,903
Realty Income Corporation .....	624	37,047
Ventas, Inc. ....	635	41,586
VICI Properties, Inc. ....	609	19,342
Weyerhaeuser Company .....	1,263	39,355
		195,608
<b>Technology — 13.8%</b>		
<i>Semiconductors — 6.1%</i>		
Marvell Technology, Inc. ....	499	39,975
Microchip Technology, Inc. ....	548	40,207
ON Semiconductor Corporation <sup>(a)</sup>	286	20,160
Rambus, Inc. <sup>(a)</sup> .....	442	21,136
		121,478
<i>Software — 1.8%</i>		
Verra Mobility Corporation <sup>(a)</sup> .....	1,415	36,748
<i>Technology Services — 5.9%</i>		
Amdocs Ltd. ....	463	40,626
CACI International, Inc. - Class A <sup>(a)</sup>	78	43,099
MarketAxess Holdings, Inc. ....	116	33,573
		117,298

**COMMON STOCKS — continued**

	Shares	Value
<b>Utilities — 8.3%</b>		
<i>Electric Utilities — 8.3%</i>		
Alliant Energy Corporation .....	667	\$ 40,020
CMS Energy Corporation .....	606	42,184
DTE Energy Company .....	332	41,241
Eversource Energy, Inc. ....	688	41,583
		165,028
<b>Total Common Stocks</b>		
(Cost \$1,692,023) .....		\$ 1,968,803
<b>MONEY MARKET FUNDS — 1.2%</b>		
<i>First American Treasury Obligations</i>		
Fund - Class X, 4.74% <sup>(b)</sup>		
(Cost \$23,443) .....	23,443	\$ 23,443
<b>Investments at Value — 100.0%</b>		
(Cost \$1,715,466) .....		\$ 1,992,246
<b>Liabilities in Excess of</b>		
<b>Other Assets — 0.0% <sup>(c)</sup> .....</b>		
		(763)
<b>Net Assets — 100.0% .....</b>		
		\$ 1,991,483

plc - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of October 31, 2024.

<sup>(c)</sup> Percentage rounds to less than 0.1%.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY SMIDCAP FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 99.5%**

	Shares	Value
<b>Communications — 3.0%</b>		
<i>Telecommunications — 3.0%</i>		
Cogent Communications Holdings, Inc. ....	14,225	\$ 1,141,841
DigitalBridge Group, Inc. ....	124,163	<u>1,948,117</u>
		<u>3,089,958</u>
<b>Consumer Discretionary — 6.4%</b>		
<i>Leisure Facilities &amp; Services — 3.1%</i>		
Domino's Pizza, Inc. ....	5,071	2,098,025
Texas Roadhouse, Inc. ....	5,677	<u>1,084,988</u>
		<u>3,183,013</u>
<i>Retail - Discretionary — 3.3%</i>		
Academy Sports & Outdoors, Inc. .	27,313	1,389,139
Lithia Motors, Inc. ....	6,223	<u>2,068,339</u>
		<u>3,457,478</u>
<b>Consumer Staples — 4.0%</b>		
<i>Food — 1.4%</i>		
J & J Snack Foods Corporation ....	8,936	<u>1,466,577</u>
<i>Household Products — 1.0%</i>		
Interparfums, Inc. ....	8,732	<u>1,057,183</u>
<i>Retail - Consumer Staples — 1.6%</i>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> .....	18,914	<u>1,602,583</u>
<b>Energy — 6.2%</b>		
<i>Oil &amp; Gas Producers — 5.3%</i>		
Chord Energy Corporation .....	12,325	1,541,857
Northern Oil and Gas, Inc. ....	39,635	1,436,769
Permian Resources Corporation ..	75,141	1,024,172
SM Energy Company .....	35,991	<u>1,510,542</u>
		<u>5,513,340</u>
<i>Oil &amp; Gas Services &amp; Equipment — 0.9%</i>		
Weatherford International plc ....	12,735	<u>1,006,065</u>
<b>Financials — 17.8%</b>		
<i>Asset Management — 1.3%</i>		
LPL Financial Holdings, Inc. ....	4,681	<u>1,320,885</u>
<i>Banking — 9.8%</i>		
Atlantic Union Bankshares Corporation .....	51,275	1,938,195
Cullen/Frost Bankers, Inc. ....	19,602	2,496,314
Glacier Bancorp, Inc. ....	42,572	2,220,130
Merchants Bancorp .....	34,038	1,257,364
Wintrust Financial Corporation ...	20,001	<u>2,317,916</u>
		<u>10,229,919</u>

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
<i>Institutional Financial Services — 2.2%</i>		
Piper Sandler Companies .....	7,913	<u>\$ 2,244,443</u>
<i>Insurance — 4.5%</i>		
Baldwin Insurance Group, Inc. (The) <sup>(a)</sup> .....	21,931	1,014,528
International General Insurance Holdings Ltd. ....	94,031	2,094,071
RenaissanceRe Holdings Ltd. ....	6,198	<u>1,626,355</u>
		<u>4,734,954</u>
<b>Health Care — 8.3%</b>		
<i>Medical Equipment &amp; Devices — 8.3%</i>		
Avantor, Inc. <sup>(a)</sup> .....	76,968	1,721,774
Bio-Rad Laboratories, Inc. - Class A <sup>(a)</sup> .....	3,071	1,100,001
Cooper Companies, Inc. (The) <sup>(a)</sup> ..	19,767	2,069,210
Integer Holdings Corporation <sup>(a)</sup> ..	17,201	2,137,224
Teleflex, Inc. ....	8,310	<u>1,670,809</u>
		<u>8,699,018</u>
<b>Industrials — 20.0%</b>		
<i>Aerospace &amp; Defense — 7.0%</i>		
AAR Corporation <sup>(a)</sup> .....	35,692	2,095,120
Hexcel Corporation .....	33,103	1,942,815
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup> .....	95,311	2,165,466
Moog, Inc. - Class A .....	5,740	<u>1,082,564</u>
		<u>7,285,965</u>
<i>Electrical Equipment — 5.9%</i>		
BWX Technologies, Inc. ....	17,215	2,095,926
Hubbell, Inc. ....	4,958	2,117,215
Littelfuse, Inc. ....	7,895	<u>1,931,354</u>
		<u>6,144,495</u>
<i>Engineering &amp; Construction — 0.9%</i>		
TopBuild Corporation <sup>(a)</sup> .....	2,830	<u>1,000,065</u>
<i>Industrial Intermediate Products — 1.0%</i>		
Timken Company (The) .....	12,133	<u>1,007,039</u>
<i>Industrial Support Services — 1.0%</i>		
H&E Equipment Services, Inc. ....	19,167	<u>1,001,476</u>
<i>Machinery — 1.0%</i>		
AGCO Corporation .....	10,666	<u>1,064,893</u>
<i>Transportation &amp; Logistics — 2.2%</i>		
XPO, Inc. <sup>(a)</sup> .....	17,558	<u>2,291,846</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY SMIDCAP FUND**  
**OCTOBER 31, 2024**

<b>COMMON STOCKS — continued</b>	Shares	Value	<b>COMMON STOCKS — continued</b>	Shares	Value
<b>Industrials — continued</b>			<b>Technology — continued</b>		
<i>Transportation Equipment — 1.0%</i>			<i>Software — 2.4%</i>		
Blue Bird Corporation <sup>(a)</sup> .....	25,341	\$ 1,067,110	Pegasystems, Inc. ....	13,087	\$ 1,039,631
			Verra Mobility Corporation <sup>(a)</sup> .....	59,013	1,532,568
					2,572,199
<b>Materials — 10.5%</b>			<i>Technology Services — 2.2%</i>		
<i>Chemicals — 1.5%</i>			<i>Amdocs Ltd. ....</i>		
Axalta Coating Systems Ltd. <sup>(a)</sup> ....	42,455	1,609,894	MarketAxess Holdings, Inc. ....	12,811	1,124,101
				3,990	1,154,786
<i>Construction Materials — 2.6%</i>					2,278,887
Summit Materials, Inc. - Class A <sup>(a)</sup> .	57,062	2,705,309	<b>Utilities — 4.4%</b>		
			<i>Electric Utilities — 4.4%</i>		
<i>Containers &amp; Packaging — 1.5%</i>			<i>Alliant Energy Corporation .....</i>		
Crown Holdings, Inc. ....	16,864	1,577,627	IDACORP, Inc. ....	34,260	2,055,600
				24,445	2,529,568
<i>Forestry, Paper &amp; Wood Products — 1.5%</i>					4,585,168
Boise Cascade Company .....	11,521	1,532,639	<b>Total Common Stocks</b>		
			<i>(Cost \$91,993,237) .....</i>		
					\$103,753,320
<i>Metals &amp; Mining — 3.4%</i>			<b>MONEY MARKET FUNDS — 0.9%</b>		
Cameco Corporation .....	19,404	1,013,277	<i>First American Government Obligations</i>		
Constellium SE <sup>(a)</sup> .....	121,265	1,346,041	<i>Fund - Class U, 4.80% <sup>(b)</sup></i>		
Royal Gold, Inc. ....	7,975	1,164,829	<i>(Cost \$935,463) .....</i>	935,463	\$ 935,463
		3,524,147	<b>Investments at Value — 100.4%</b>		
<b>Real Estate — 10.6%</b>			<i>(Cost \$92,928,700) .....</i>		
<i>REITs — 10.6%</i>					
American Healthcare REIT, Inc. ....	66,370	1,765,442	<b>Liabilities in Excess of</b>		
Americold Realty Trust, Inc. ....	44,144	1,133,618	<b>Other Assets — (0.4%) .....</b>		
COPT Defense Properties .....	69,464	2,236,741			(452,899)
Equity LifeStyle Properties, Inc. ...	13,659	957,769	<b>Net Assets — 100.0% .....</b>		
Federal Realty Investment Trust ...	13,203	1,463,420			
PotlatchDeltic Corporation .....	37,566	1,561,619	<i>plc - Public Limited Company</i>		
Rexford Industrial Realty, Inc. ....	45,220	1,939,486	<i>REIT - Real Estate Investment Trust</i>		
		11,058,095	<i>SE - Societe Europaea</i>		
<b>Technology — 8.3%</b>			<i>(a) Non-income producing security.</i>		
<i>Semiconductors — 3.7%</i>			<i>(b) The rate shown is the 7-day effective yield as of October 31, 2024.</i>		
Allegro MicroSystems, Inc. <sup>(a)</sup> .....	42,320	881,949			
Amkor Technology, Inc. ....	31,533	802,515			
Rambus, Inc. <sup>(a)</sup> .....	45,098	2,156,586			
		3,841,050			

*The accompanying notes are an integral part of the financial statements.*



**WESTWOOD QUALITY SMALLCAP FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 99.7%**

	Shares	Value
<b>Communications — 1.0%</b>		
<i>Telecommunications — 1.0%</i>		
Cogent Communications Holdings, Inc. ....	139,816	\$ 11,223,030
<b>Consumer Discretionary — 10.1%</b>		
<i>Home Construction — 2.0%</i>		
Century Communities, Inc. ....	252,538	22,390,019
<i>Leisure Facilities &amp; Services — 1.6%</i>		
Papa John's International, Inc. ....	335,591	17,581,613
<i>Leisure Products — 0.6%</i>		
YETI Holdings, Inc. <sup>(a)</sup> .....	184,744	6,504,836
<i>Retail - Discretionary — 5.9%</i>		
Academy Sports & Outdoors, Inc. .	416,708	21,193,769
Boot Barn Holdings, Inc. <sup>(a)</sup> .....	71,781	8,940,323
GMS, Inc. <sup>(a)</sup> .....	246,174	22,128,581
Sonic Automotive, Inc. - Class A ...	212,782	12,071,123
		<u>64,333,796</u>
<b>Consumer Staples — 2.9%</b>		
<i>Food — 2.0%</i>		
J & J Snack Foods Corporation ....	133,652	21,934,966
<i>Household Products — 0.9%</i>		
Central Garden & Pet Company - Class A <sup>(a)</sup> .....	351,200	10,233,968
<b>Energy — 8.3%</b>		
<i>Oil &amp; Gas Producers — 8.3%</i>		
Northern Oil and Gas, Inc. ....	802,219	29,080,439
Sitio Royalties Corporation - Class A .....	989,602	22,058,228
SM Energy Company .....	726,964	30,510,679
Vital Energy, Inc. <sup>(a)</sup> .....	357,773	9,756,470
		<u>91,405,816</u>
<b>Financials — 24.1%</b>		
<i>Banking — 16.6%</i>		
Atlantic Union Bankshares Corporation .....	608,689	23,008,444
Bank of N.T. Butterfield & Son Ltd. (The) .....	348,897	12,759,163
Banner Corporation .....	187,434	12,003,273
City Holding Company .....	200,568	23,386,229
First Bancorp .....	562,264	23,446,409
National Bank Holdings Corporation - Class A .....	420,756	18,917,190

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
<i>Banking — continued</i>		
Renasant Corporation .....	671,665	\$ 22,910,493
Seacoast Banking Corporation of Florida .....	837,938	22,372,945
Simmons First National Corporation - Class A .....	574,028	13,317,450
Veritex Holdings, Inc. ....	404,685	10,926,495
		<u>183,048,091</u>
<i>Institutional Financial Services — 4.4%</i>		
Moelis & Company - Class A .....	170,316	11,308,983
Perella Weinberg Partners .....	639,071	12,928,406
Piper Sandler Companies .....	83,969	23,816,967
		<u>48,054,356</u>
<i>Insurance — 3.1%</i>		
AMERISAFE, Inc. ....	232,216	12,551,275
Baldwin Insurance Group, Inc. (The) <sup>(a)</sup> .....	457,990	21,186,617
		<u>33,737,892</u>
<b>Health Care — 7.3%</b>		
<i>Biotech &amp; Pharma — 2.1%</i>		
Prestige Consumer Healthcare, Inc. <sup>(a)</sup> .....	307,565	22,682,919
<i>Medical Equipment &amp; Devices — 5.2%</i>		
Avanos Medical, Inc. <sup>(a)</sup> .....	709,156	13,247,034
CONMED Corporation .....	301,446	20,570,675
Merit Medical Systems, Inc. <sup>(a)</sup> .....	240,042	23,682,544
		<u>57,500,253</u>
<b>Industrials — 15.8%</b>		
<i>Aerospace &amp; Defense — 6.1%</i>		
AAR Corporation <sup>(a)</sup> .....	365,026	21,427,026
Barnes Group, Inc. ....	243,972	11,408,131
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup> .....	515,048	11,701,890
Moog, Inc. - Class A .....	117,583	22,176,154
		<u>66,713,201</u>
<i>Industrial Intermediate Products — 1.5%</i>		
AZZ, Inc. ....	225,875	17,207,158
<i>Industrial Support Services — 1.0%</i>		
H&E Equipment Services, Inc. ....	205,226	10,723,059
<i>Machinery — 3.1%</i>		
Alamo Group, Inc. ....	130,343	22,098,352
Thermon Group Holdings, Inc. <sup>(a)</sup> ..	446,041	11,690,735
		<u>33,789,087</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY SMALLCAP FUND**  
**OCTOBER 31, 2024**

**COMMON STOCKS — continued**

	Shares	Value
<b>Industrials — continued</b>		
<i>Transportation &amp; Logistics — 2.1%</i>		
ArcBest Corporation .....	221,224	\$ 23,047,116
<i>Transportation Equipment — 2.0%</i>		
Blue Bird Corporation <sup>(a)</sup> .....	527,040	22,193,654
<b>Materials — 8.2%</b>		
<i>Chemicals — 4.8%</i>		
Hawkins, Inc. ....	178,356	19,066,256
Innospec, Inc. ....	215,756	23,254,182
Stepan Company .....	149,216	10,794,285
		<u>53,114,723</u>
<i>Forestry, Paper &amp; Wood Products — 2.0%</i>		
Boise Cascade Company .....	162,560	21,625,357
<i>Metals &amp; Mining — 1.4%</i>		
Constellium SE <sup>(a)</sup> .....	1,430,539	15,878,983
<b>Real Estate — 11.2%</b>		
<i>REITs — 11.2%</i>		
COPT Defense Properties .....	747,867	24,081,317
Four Corners Property Trust, Inc. ..	798,548	22,007,983
Plymouth Industrial REIT, Inc. ....	993,973	20,197,531
PotlatchDeltic Corporation .....	503,092	20,913,535
Sunstone Hotel Investors, Inc. ....	1,131,199	11,413,798
Urban Edge Properties .....	1,091,191	24,268,088
		<u>122,882,252</u>
<b>Technology — 6.7%</b>		
<i>Semiconductors — 2.1%</i>		
Rambus, Inc. <sup>(a)</sup> .....	230,402	11,017,824
Veeco Instruments, Inc. <sup>(a)</sup> .....	416,698	11,992,568
		<u>23,010,392</u>

**COMMON STOCKS — continued**

	Shares	Value
<b>Technology — continued</b>		
<i>Software — 2.9%</i>		
Verra Mobility Corporation <sup>(a)</sup> .....	881,428	\$ 22,890,685
Zuora, Inc. - Class A <sup>(a)</sup> .....	854,173	8,456,313
		<u>31,346,998</u>
<i>Technology Hardware — 1.7%</i>		
Viavi Solutions, Inc. <sup>(a)</sup> .....	2,054,370	18,941,291
<b>Utilities — 4.1%</b>		
<i>Electric Utilities — 4.1%</i>		
Avista Corporation .....	583,774	21,879,850
Northwestern Energy Group, Inc. .	422,789	22,602,300
		<u>44,482,150</u>
<b>Total Common Stocks</b>		
(Cost \$924,961,980) .....		<u>\$1,095,586,976</u>
<b>MONEY MARKET FUNDS — 0.6%</b>		
First American Government Obligations Fund - Class U, 4.80% <sup>(b)</sup> (Cost \$6,730,400) .....	6,730,400	\$ 6,730,400
<b>Investments at Value — 100.3%</b>		
(Cost \$931,692,380) .....		\$1,102,317,376
<b>Liabilities in Excess of Other Assets — (0.3%) .....</b>		
		<u>(2,809,521)</u>
<b>Net Assets — 100.0% .....</b>		
		<u>\$1,099,507,855</u>
REIT - Real Estate Investment Trust		
SE - Societe Europaea		
<sup>(a)</sup> Non-income producing security.		
<sup>(b)</sup> The rate shown is the 7-day effective yield as of October 31, 2024.		

The accompanying notes are an integral part of the financial statements.

**WESTWOOD QUALITY ALLCAP FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 98.7%**

	Shares	Value
<b>Communications — 4.7%</b>		
<i>Internet Media &amp; Services — 2.7%</i>		
Alphabet, Inc. - Class A .....	3,532	\$ 604,360
<i>Telecommunications — 2.0%</i>		
T-Mobile US, Inc. ....	2,066	461,049
<b>Consumer Discretionary — 3.2%</b>		
<i>Leisure Facilities &amp; Services — 1.5%</i>		
Domino's Pizza, Inc. ....	808	334,294
<i>Retail - Discretionary — 1.7%</i>		
O'Reilly Automotive, Inc. <sup>(a)</sup> .....	339	390,914
<b>Consumer Staples — 5.8%</b>		
<i>Beverages — 1.9%</i>		
PepsiCo, Inc. ....	2,625	435,960
<i>Household Products — 1.9%</i>		
Church & Dwight Company, Inc. ...	4,223	421,920
<i>Retail - Consumer Staples — 2.0%</i>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> .....	5,336	452,119
<b>Energy — 7.8%</b>		
<i>Oil &amp; Gas Producers — 7.8%</i>		
Chevron Corporation .....	2,996	445,865
ConocoPhillips .....	3,848	421,510
Diamondback Energy, Inc. ....	2,524	446,167
EOG Resources, Inc. ....	3,678	448,569
		1,762,111
<b>Financials — 20.1%</b>		
<i>Asset Management — 1.1%</i>		
Apollo Global Management, Inc. ...	1,687	241,680
<i>Banking — 11.6%</i>		
Bank of America Corporation .....	16,064	671,796
Glacier Bancorp, Inc. ....	8,919	465,126
JPMorgan Chase & Company .....	2,127	472,024
SouthState Corporation .....	3,349	326,628
Wells Fargo & Company .....	10,559	685,490
		2,621,064

**COMMON STOCKS — continued**

	Shares	Value
<b>Financials — continued</b>		
<i>Insurance — 5.9%</i>		
American International Group, Inc.	6,101	\$ 462,944
Baldwin Insurance Group, Inc. (The) <sup>(a)</sup> .....	4,159	192,396
International General Insurance Holdings Ltd. ....	16,442	366,163
Progressive Corporation (The) ....	1,228	298,195
		1,319,698
<i>Specialty Finance — 1.5%</i>		
Discover Financial Services .....	2,324	344,951
<b>Health Care — 13.1%</b>		
<i>Biotech &amp; Pharma — 2.9%</i>		
Johnson & Johnson .....	4,114	657,664
<i>Health Care Facilities &amp; Services — 3.7%</i>		
McKesson Corporation .....	392	196,231
UnitedHealth Group, Inc. ....	1,143	645,224
		841,455
<i>Medical Equipment &amp; Devices — 6.5%</i>		
Abbott Laboratories .....	5,015	568,551
Danaher Corporation .....	2,085	512,201
Teleflex, Inc. ....	1,855	372,966
		1,453,718
<b>Industrials — 15.1%</b>		
<i>Aerospace &amp; Defense — 4.1%</i>		
General Dynamics Corporation ...	1,461	426,042
L3Harris Technologies, Inc. ....	2,015	498,652
		924,694
<i>Diversified Industrials — 2.0%</i>		
Honeywell International, Inc. ....	2,194	451,262
<i>Electrical Equipment — 4.9%</i>		
BWX Technologies, Inc. ....	1,870	227,672
Hubbell, Inc. ....	1,041	444,538
Littelfuse, Inc. ....	1,720	420,764
		1,092,974
<i>Transportation &amp; Logistics — 2.8%</i>		
FedEx Corporation .....	852	233,321
XPO, Inc. <sup>(a)</sup> .....	3,038	396,550
		629,871
<i>Transportation Equipment — 1.3%</i>		
Blue Bird Corporation <sup>(a)</sup> .....	7,174	302,097
<b>Materials — 2.4%</b>		
<i>Construction Materials — 2.4%</i>		
Summit Materials, Inc. - Class A <sup>(a)</sup> .	11,293	535,401

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD QUALITY ALLCAP FUND**  
**OCTOBER 31, 2024**

<b>COMMON STOCKS — continued</b>	Shares	Value	<b>MONEY MARKET FUNDS — 1.3%</b>	Shares	Value
<b>Real Estate — 5.8%</b>			First American Treasury Obligations		
<i>REITs — 5.8%</i>			Fund - Class X, 4.74% <sup>(b)</sup>		
American Tower Corporation .....	2,207	\$ 471,283	(Cost \$285,547) .....	285,547	\$ 285,547
Americold Realty Trust, Inc. ....	14,490	372,103			
Ventas, Inc. ....	7,163	469,105			
		1,312,491	<b>Investments at Value — 100.0%</b>		
			(Cost \$19,395,733) .....		\$ 22,526,563
<b>Technology — 14.8%</b>			<b>Other Assets in Excess of</b>		
<i>Software — 7.2%</i>			<b>Liabilities — 0.0%</b> <sup>(c)</sup> .....		9,418
Microsoft Corporation .....	1,329	540,039			
Salesforce, Inc. ....	1,783	519,513			
Verra Mobility Corporation <sup>(a)</sup> .....	8,423	218,745	<b>Net Assets — 100.0%</b> .....		\$ 22,535,981
Zuora, Inc. - Class A <sup>(a)</sup> .....	33,379	330,452			
		1,608,749	plc - Public Limited Company		
<i>Technology Hardware — 3.3%</i>			<sup>(a)</sup> Non-income producing security.		
Apple, Inc. ....	1,469	331,862	<sup>(b)</sup> The rate shown is the 7-day effective yield as of October 31, 2024.		
HP, Inc. ....	11,705	415,762	<sup>(c)</sup> Percentage rounds to less than 0.1%.		
		747,624			
<i>Technology Services — 4.3%</i>					
Accenture plc - Class A .....	1,370	472,403			
CACI International, Inc. - Class A <sup>(a)</sup>	894	493,989			
		966,392			
<b>Utilities — 5.9%</b>					
<i>Electric Utilities — 5.9%</i>					
CMS Energy Corporation .....	6,297	438,334			
Southern Company (The) .....	4,919	447,777			
WEC Energy Group, Inc. ....	4,610	440,393			
		1,326,504			
<b>Total Common Stocks</b>					
(Cost \$19,110,186) .....		\$ 22,241,016			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**

**U.S. GOVERNMENT & AGENCIES — 10.9%**

	Coupon	Maturity	Par Value	Value
<b>U.S. Treasury Notes — 3.5%</b>				
U.S. Treasury Notes .....	4.500%	05/31/29	\$ 4,500,000	\$ 4,563,809
U.S. Treasury Notes .....	4.125%	11/15/32	2,560,000	2,540,700
U.S. Treasury Notes .....	4.000%	02/15/34	2,000,000	1,956,875
U.S. Treasury Notes .....	4.375%	05/15/34	8,880,000	8,943,825
				<u>18,005,209</u>
<b>U.S. Treasury Bonds — 7.4%</b>				
U.S. Treasury Bonds .....	4.000%	11/15/42	4,875,000	4,545,938
U.S. Treasury Bonds .....	3.875%	05/15/43	4,750,000	4,331,963
U.S. Treasury Bonds .....	4.375%	08/15/43	5,250,000	5,120,801
U.S. Treasury Bonds .....	4.000%	11/15/52	5,180,000	4,763,779
U.S. Treasury Bonds .....	4.125%	08/15/53	2,480,000	2,332,363
U.S. Treasury Bonds .....	4.750%	11/15/53	5,030,000	5,250,062
U.S. Treasury Bonds .....	4.625%	05/15/54	10,790,000	11,051,319
U.S. Treasury Bonds .....	4.250%	08/15/54	1,250,000	1,203,906
				<u>38,600,131</u>
<b>Total U.S. Government &amp; Agencies</b>				
(Cost \$56,891,946) .....				<u>\$ 56,605,340</u>

**COLLATERALIZED MORTGAGE OBLIGATIONS — 2.6%**

**Federal Home Loan Mortgage Corporation — 1.5%**

FHLMC, Pool #SD8275 .....	4.500%	12/01/52	\$ 2,662,510	\$ 2,531,648
FHLMC, Pool #SD8288 .....	5.000%	01/01/53	2,589,401	2,519,282
FHLMC, Pool #SD2605 .....	5.500%	04/01/53	2,617,113	2,596,286
				<u>7,647,216</u>

**Federal National Mortgage Association — 1.1%**

FNMA, Pool #FS3394 .....	4.000%	10/01/52	2,787,776	2,584,137
FNMA, Pool #MA5192 .....	6.500%	11/01/53	3,279,335	3,346,742
				<u>5,930,879</u>

**Total Collateralized Mortgage Obligations**

(Cost \$13,673,641) .....				<u>\$ 13,578,095</u>
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**CONVERTIBLE BONDS — 5.8%**

**Consumer Discretionary — 1.1%**

Live Nation Entertainment, Inc. ....	3.125%	01/15/29	\$ 2,175,000	\$ 2,766,407
Meritage Homes Corporation, 144A .....	1.750%	05/15/28	2,680,000	2,844,820
				<u>5,611,227</u>

**Energy — 0.4%**

Northern Oil & Gas, Inc. ....	3.625%	04/15/29	1,950,000	2,253,225
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**Health Care — 1.6%**

Exact Sciences Corporation .....	0.375%	03/15/27	2,273,000	2,191,172
Integer Holdings Corporation .....	2.125%	02/15/28	2,575,000	3,908,849
Merit Medical Systems, Inc., 144A .....	3.000%	02/01/29	2,100,000	2,718,450
				<u>8,818,471</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2024**

**CONVERTIBLE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Real Estate — 0.5%</b>				
Corporate Office Properties, L.P., 144A .....	5.250%	09/15/28	\$ 2,045,000	\$ 2,442,753
<b>Technology — 0.8%</b>				
Akamai Technologies, Inc. ....	0.125%	05/01/25	3,583,000	3,987,879
<b>Utilities — 1.4%</b>				
CenterPoint Energy, Inc. ....	4.250%	08/15/26	3,615,000	3,640,305
NextEra Energy Capital Holdings, Inc., 144A .....	3.000%	03/01/27	2,920,000	3,622,260
				<u>7,262,565</u>
<b>Total Convertible Bonds</b>				
(Cost \$27,322,393) .....				\$ 30,376,120

**CORPORATE BONDS — 29.3%**

<b>Communications — 2.8%</b>				
América Móvil S.A.B. de C.V., 144A .....	5.375%	04/04/32	\$ 3,050,000	\$ 2,925,224
Charter Communications Operating, LLC .....	6.384%	10/23/35	2,430,000	2,430,323
Charter Communications Operating, LLC .....	6.484%	10/23/45	4,950,000	4,676,576
Connect Finco SARL / Connect U.S. Finco, LLC, 144A .....	9.000%	09/15/29	2,585,000	2,455,594
Level 3 Financing, Inc., 144A .....	10.500%	05/15/30	1,750,000	1,908,900
				<u>14,396,617</u>
<b>Consumer Discretionary — 0.3%</b>				
Aptiv plc / Aptiv Global Financing DAC .....	6.875%	12/15/54	1,810,000	1,762,081
<b>Consumer Staples — 1.5%</b>				
BAT Capital Corporation .....	7.750%	10/19/32	3,576,000	4,108,573
Pilgrim's Pride Corporation .....	6.250%	07/01/33	3,720,000	3,862,015
				<u>7,970,588</u>
<b>Energy — 3.9%</b>				
Columbia Pipelines Operating Company, LLC, 144A .....	6.544%	11/15/53	3,705,000	3,987,226
Diamondback Energy, Inc. ....	5.900%	04/18/64	2,490,000	2,411,933
Energy Transfer, L.P. (H15T5Y + 531) <sup>(a)(b)</sup> .....	7.125%	05/15/65	4,455,000	4,528,552
Sempra Energy .....	5.500%	08/01/33	4,040,000	4,123,225
Sempra Energy .....	6.400%	10/01/54	2,430,000	2,422,791
TransCanada Trust .....	5.600%	03/07/82	2,918,000	2,785,413
				<u>20,259,140</u>
<b>Financials — 13.7%</b>				
Ally Financial, Inc. ....	6.992%	06/13/29	3,175,000	3,314,502
Ares Capital Corporation .....	7.000%	01/15/27	4,210,000	4,349,895
Bank of Nova Scotia, Series 4 .....	8.625%	10/27/82	3,270,000	3,503,273
Barclays plc .....	7.385%	11/02/28	2,845,000	3,027,432
Barclays plc <sup>(b)</sup> .....	8.000%	12/31/49	3,150,000	3,255,900
Capital One Financial Corporation (SOFR + 307) <sup>(a)(b)</sup> .....	7.624%	10/30/31	2,560,000	2,843,499
Citigroup, Inc. <sup>(a)</sup> .....	6.174%	05/25/34	2,065,000	2,140,049
Citigroup, Inc. <sup>(a)(b)</sup> .....	7.200%	12/31/49	3,330,000	3,465,707
Farmers Exchange Capital, 144A .....	7.050%	07/15/28	3,670,000	3,824,362

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2024**

**CORPORATE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Financials — continued</b>				
Five Corners Funding Trust IV, 144A .....	5.997%	02/15/53	\$ 1,925,000	\$ 2,026,286
HSBC Holdings plc <sup>(b)</sup> .....	8.000%	12/31/49	3,455,000	3,625,224
Intesa Sanpaolo S.p.A., 144A .....	7.778%	06/20/54	2,150,000	2,369,026
JPMorgan Chase & Company <sup>(a)</sup> .....	5.299%	07/24/29	3,396,000	3,446,532
Lincoln National Corporation <sup>(b)</sup> .....	9.250%	12/31/49	2,065,000	2,247,930
Morgan Stanley, Series I .....	6.296%	10/18/28	2,385,000	2,484,416
Morgan Stanley, Series F (SOFR + 262) <sup>(a)</sup> .....	5.942%	02/07/39	1,830,000	1,856,506
National Australia Bank Ltd., 144A .....	6.429%	01/12/33	2,870,000	3,061,115
Penske Truck Leasing Company, L.P. / PTL Finance Corporation, 144A .....	6.200%	06/15/30	2,815,000	2,973,222
RenaissanceRe Holdings Ltd. ....	5.750%	06/05/33	2,440,000	2,476,900
Sixth Street Lending Partners, 144A .....	5.750%	01/15/30	2,085,000	2,032,452
State Street Corporation <sup>(a)(b)</sup> .....	6.700%	12/31/49	5,470,000	5,632,530
U.S. Bancorp <sup>(a)(b)</sup> .....	3.700%	12/31/49	4,025,000	3,773,432
Wells Fargo & Company, Series W .....	5.198%	01/23/30	3,595,000	3,629,324
				<u>71,359,514</u>
<b>Health Care — 1.5%</b>				
Community Health Systems, Inc., 144A .....	10.875%	01/15/32	2,675,000	2,868,129
Flex Ltd. ....	6.000%	01/15/28	2,735,000	2,803,114
Mylan, Inc. ....	5.200%	04/15/48	2,650,000	2,218,240
				<u>7,889,483</u>
<b>Industrials — 0.6%</b>				
Regal Rexnord Corporation .....	6.300%	02/15/30	3,050,000	3,157,603
<b>Materials — 1.0%</b>				
Celanese US Holdings, LLC .....	6.350%	11/15/28	5,200,000	5,379,442
<b>Real Estate — 0.9%</b>				
Kimco Realty OP, LLC .....	4.850%	03/01/35	2,545,000	2,445,125
MPT Operating Partnership, L.P. ....	4.625%	08/01/29	3,000,000	2,331,611
				<u>4,776,736</u>
<b>Technology — 1.5%</b>				
Dell International, LLC / EMC Corporation .....	8.350%	07/15/46	1,314,000	1,717,710
Oracle Corporation .....	6.900%	11/09/52	2,075,000	2,388,977
TIBCO Software, Inc., 144A .....	6.500%	03/31/29	3,675,000	3,588,248
				<u>7,694,935</u>
<b>Utilities — 1.6%</b>				
NextEra Energy Capital Holdings, Inc., Series R .....	6.750%	06/15/54	3,090,000	3,236,092
Piedmont Natural Gas Company, Inc. ....	5.050%	05/15/52	2,166,000	1,983,987
Southern Company, Series 2023E .....	5.700%	03/15/34	2,770,000	2,880,642
				<u>8,100,721</u>
<b>Total Corporate Bonds</b>				
(Cost \$146,372,210) .....				<u>\$ 152,746,860</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2024**

**COMMON STOCKS — 43.9%**

	Shares	Value
<b>Communications — 0.7%</b>		
<i>Internet Media &amp; Services — 0.7%</i>		
Alphabet, Inc. - Class A .....	22,802	\$ 3,901,650
<b>Consumer Discretionary — 3.8%</b>		
<i>Apparel &amp; Textile Products — 1.1%</i>		
Tapestry, Inc. ....	116,642	5,534,663
<i>E-Commerce Discretionary — 0.6%</i>		
JD.com, Inc. - ADR .....	75,842	3,080,702
<i>Leisure Facilities &amp; Services — 0.5%</i>		
Domino's Pizza, Inc. ....	6,743	2,789,781
<i>Retail - Discretionary — 1.6%</i>		
Lowe's Companies, Inc. ....	31,330	8,203,134
<b>Consumer Staples — 1.8%</b>		
<i>Retail - Consumer Staples — 1.8%</i>		
Walmart, Inc. ....	117,434	9,623,716
<b>Energy — 4.1%</b>		
<i>Oil &amp; Gas Producers — 3.3%</i>		
Chord Energy Corporation .....	39,913	4,993,116
Energy Transfer, L.P. ....	591,931	9,755,023
Hess Corporation .....	18,045	2,426,692
		<u>17,174,831</u>
<i>Oil &amp; Gas Services &amp; Equipment — 0.8%</i>		
Schlumberger Ltd. ....	106,074	4,250,385
<b>Financials — 6.8%</b>		
<i>Banking — 3.3%</i>		
JPMorgan Chase & Company .....	53,263	11,820,125
Wells Fargo & Company .....	80,085	5,199,118
		<u>17,019,243</u>
<i>Institutional Financial Services — 1.8%</i>		
Goldman Sachs Group, Inc. (The) .	18,117	9,380,801
<i>Insurance — 0.8%</i>		
American International Group, Inc.	56,761	4,307,025
<i>Specialty Finance — 0.9%</i>		
Discover Financial Services .....	31,365	4,655,507
<b>Health Care — 4.1%</b>		
<i>Biotech &amp; Pharma — 1.7%</i>		
Gilead Sciences, Inc. ....	97,287	8,641,031

**COMMON STOCKS — continued**

	Shares	Value
<b>Health Care — continued</b>		
<i>Medical Equipment &amp; Devices — 2.4%</i>		
Abbott Laboratories .....	38,698	\$ 4,387,192
Becton, Dickinson & Company ....	16,764	3,915,903
Medtronic plc .....	51,840	4,626,720
		<u>12,929,815</u>
<b>Industrials — 4.3%</b>		
<i>Aerospace &amp; Defense — 0.8%</i>		
General Dynamics Corporation ...	14,687	4,282,876
<i>Diversified Industrials — 1.2%</i>		
Honeywell International, Inc. ....	29,886	6,146,952
<i>Electrical Equipment — 1.0%</i>		
Littelfuse, Inc. ....	20,519	5,019,563
<i>Transportation &amp; Logistics — 1.3%</i>		
FedEx Corporation .....	24,885	6,814,758
<b>Materials — 1.3%</b>		
<i>Metals &amp; Mining — 1.3%</i>		
Barrick Gold Corporation .....	133,015	2,569,850
Glencore plc - ADR .....	405,752	4,236,051
		<u>6,805,901</u>
<b>Real Estate — 5.9%</b>		
<i>REITs — 5.9%</i>		
Crown Castle, Inc. ....	50,060	5,380,949
Essex Property Trust, Inc. ....	15,308	4,345,329
Federal Realty Investment Trust ...	39,171	4,341,714
NNN REIT, Inc. ....	80,312	3,488,753
PotlatchDeltic Corporation .....	88,935	3,697,028
Public Storage .....	12,297	4,046,451
Ventas, Inc. ....	84,489	5,533,185
		<u>30,833,409</u>
<b>Technology — 8.4%</b>		
<i>Semiconductors — 1.9%</i>		
Micron Technology, Inc. ....	28,855	2,875,401
NVIDIA Corporation <sup>(d)</sup> .....	29,248	3,882,965
<i>Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....</i>		
	17,562	3,346,263
		<u>10,104,629</u>
<i>Software — 2.7%</i>		
Microsoft Corporation .....	26,434	10,741,456
Salesforce, Inc. <sup>(d)</sup> .....	10,446	3,043,651
		<u>13,785,107</u>

*The accompanying notes are an integral part of the financial statements.*



**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2024**

**COMMON STOCKS — continued**

	Shares	Value
<b>Technology — continued</b>		
<i>Technology Hardware — 2.4%</i>		
Apple, Inc. ....	33,971	\$ 7,674,389
Cisco Systems, Inc. ....	81,609	4,469,725
		<u>12,144,114</u>
<i>Technology Services — 1.4%</i>		
International Business Machines Corporation .....	34,382	7,107,447
<b>Utilities — 2.7%</b>		
<i>Electric Utilities — 2.7%</i>		
Alliant Energy Corporation .....	55,778	3,346,680
Enterprise Products Partners, L.P. .	149,667	4,289,456
WEC Energy Group, Inc. ....	68,470	6,540,939
		<u>14,177,075</u>
<b>Total Common Stocks</b> (Cost \$177,441,227) .....		<u>\$ 228,714,115</u>

**EXCHANGE-TRADED FUNDS — 3.9%**

iShares Core S&P Mid-Cap ETF .....	86,918	\$ 5,380,224
JPMorgan Equity Premium Income ETF .	113,097	6,637,663
JPMorgan Nasdaq Equity Premium Income ETF .....	152,337	8,314,554
<b>Total Exchange-Traded Funds</b> (Cost \$18,097,834) .....		<u>\$ 20,332,441</u>

**PREFERRED STOCKS — 2.8%**

<b>Industrials — 0.7%</b>		
<i>Aerospace &amp; Defense — 0.7%</i>		
Boeing Company (The), 6.00%, 10/15/2027 <sup>(c)</sup> .....	71,350	\$ 3,833,636
<b>Materials — 0.4%</b>		
<i>Chemicals — 0.4%</i>		
Albemarle Corporation, 7.25%, 03/01/2027 .....	41,387	1,852,068
<b>Technology — 1.2%</b>		
<i>Technology Hardware — 1.2%</i>		
Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 <sup>(c)</sup> .....	105,200	6,085,820
<b>Utilities — 0.5%</b>		
<i>Electric Utilities — 0.5%</i>		
NextEra Energy, Inc., 7.23%, 11/01/2027 <sup>(c)</sup> .....	55,400	2,700,750
<b>Total Preferred Stocks</b> (Cost \$13,941,211) .....		<u>\$ 14,472,274</u>

**MONEY MARKET FUNDS — 0.3%**

	Shares	Value
First American Government Obligations Fund - Class U, 4.80% <sup>(e)</sup> (Cost \$1,593,085) .....	1,593,085	\$ 1,593,085
<b>Investments at Value — 99.5%</b> (Cost \$455,333,547) .....		\$ 518,418,330
<b>Other Assets in Excess of Liabilities — 0.5%</b> .....		<u>2,914,980</u>
<b>Net Assets — 100.0%</b> .....		<u>\$521,333,310</u>

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$45,648,067 as of October 31, 2024, representing 8.8% of net assets.

ADR - American Depositary Receipt

plc - Public Limited Company

REIT - Real Estate Investment Trust

S.A.B. de C.V. - Societa per azioni

SOFR - Secured Overnight Financing Rate.

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of October 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(b) Security has a perpetual maturity date.

(c) Non-income producing security.

(d) All or a portion of the security covers a written call option. The total value of securities as of October 31, 2024 was \$6,926,616.

(e) The rate shown is the 7-day effective yield as of October 31, 2024.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD INCOME OPPORTUNITY FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
NVIDIA Corporation, 12/20/24 .....	\$ 142.00	292	\$ 3,876,592	\$ 237,980
Salesforce, Inc., 12/20/24 .....	300.00	100	<u>2,913,700</u>	<u>130,500</u>
<b>Total Written Option Contracts</b>				
(Premiums \$287,520) .....			<u>\$ 6,790,292</u>	<u>\$ 368,480</u>

The average monthly notional value of written option contracts during the year ended October 31, 2024 was \$1,499,153.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**

**U.S. GOVERNMENT & AGENCIES — 5.8%**

	Coupon	Maturity	Par Value	Value
<b>U.S. Treasury Bonds — 5.8%</b>				
U.S. Treasury Bonds .....	3.000%	08/15/52	\$ 1,200,000	\$ 910,922
U.S. Treasury Bonds .....	4.750%	11/15/53	1,800,000	1,878,750
U.S. Treasury Bonds .....	4.250%	02/15/54	2,950,000	2,838,453
<b>Total U.S. Government &amp; Agencies</b>				
(Cost \$5,680,736) .....				<u>\$ 5,628,125</u>

**COLLATERALIZED MORTGAGE OBLIGATIONS — 2.0%**

**Federal Home Loan Mortgage Corporation — 1.5%**

FHLMC, Pool #SD8275 .....	4.500%	12/01/52	\$ 496,704	\$ 472,291
FHLMC, Pool #SD8288 .....	5.000%	01/01/53	483,296	470,208
FHLMC, Pool #SD2605 .....	5.500%	04/01/53	490,709	486,804
				<u>1,429,303</u>

**Federal National Mortgage Association — 0.5%**

FNMA, Pool #FS3394 .....	4.000%	10/01/52	520,994	482,937
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**Total Collateralized Mortgage Obligations**

(Cost \$1,941,282) .....				<u>\$ 1,912,240</u>
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**CORPORATE BONDS — 61.7%**

**Communications — 9.3%**

América Móvil S.A.B. de C.V., 144A .....	5.375%	04/04/32	\$ 360,000	\$ 345,272
Charter Communications Operating, LLC .....	6.384%	10/23/35	1,000,000	1,000,133
Clear Channel Outdoor Holdings, Inc., 144A .....	9.000%	09/15/28	1,000,000	1,050,390
Connect Finco SARL / Connect U.S. Finco, LLC, 144A .....	9.000%	09/15/29	1,420,000	1,348,915
CSC Holdings, LLC, 144A .....	11.250%	05/15/28	1,000,000	975,235
DIRECTV Financing, LLC, 144A .....	8.875%	02/01/30	1,050,000	1,036,337
DISH Network Corporation, 144A .....	11.750%	11/15/27	1,000,000	1,052,617
Level 3 Financing, Inc., 144A .....	10.500%	05/15/30	1,000,000	1,090,800
Telesat Canada / Telesat, LLC, 144A .....	4.875%	06/01/27	1,500,000	656,101
Vodafone Group plc .....	4.875%	06/19/49	500,000	441,669
				<u>8,997,469</u>

**Consumer Discretionary — 5.5%**

AMC Entertainment Holdings, Inc., 144A .....	7.500%	02/15/29	750,000	646,653
Aptiv plc / Aptiv Global Financing DAC .....	6.875%	12/15/54	570,000	554,909
Darden Restaurants, Inc. ....	4.550%	02/15/48	790,000	651,029
Ford Motor Credit Company, LLC .....	7.450%	07/16/31	1,000,000	1,082,979
Magic Mergeco, Inc., 144A .....	5.250%	05/01/28	500,000	359,691
Odeon Finco plc, 144A .....	12.750%	11/01/27	1,000,000	1,052,694
Staples, Inc., 144A .....	10.750%	09/01/29	1,000,000	969,583
				<u>5,317,538</u>

**Consumer Staples — 1.2%**

BAT Capital Corporation .....	7.750%	10/19/32	552,000	634,209
US Foods, Inc., 144A .....	6.875%	09/15/28	531,000	545,874
				<u>1,180,083</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2024**

**CORPORATE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Energy — 9.3%</b>				
CVR Energy, Inc., 144A .....	8.500%	01/15/29	\$ 1,000,000	\$ 969,810
Diamondback Energy, Inc. ....	5.900%	04/18/64	460,000	445,578
Energy Transfer, L.P. (H15T5Y + 531) <sup>(a)(b)</sup> .....	7.125%	05/15/65	825,000	838,621
FTAI Infra Escrow Holdings, LLC, 144A .....	10.500%	06/01/27	1,000,000	1,067,513
Global Partners, L.P. / GLP Finance Corporation, 144A .....	8.250%	01/15/32	500,000	510,153
Golar LNG Ltd., 144A .....	7.750%	09/19/29	1,000,000	998,373
Martin Midstream Partners, L.P., 144A .....	11.500%	02/15/28	1,000,000	1,088,707
NGL Energy Operating, LLC / NGL Energy Finance Corporation, 144A .....	8.125%	02/15/29	1,000,000	1,007,314
Paratus Energy Services Ltd. ....	9.500%	06/27/29	200,000	199,469
Sempra Energy .....	5.500%	08/01/33	785,000	801,171
Sempra Energy <sup>(a)</sup> .....	6.400%	10/01/54	450,000	448,665
Summit Midstream Holdings, LLC, 144A .....	8.625%	10/31/29	100,000	103,327
TransCanada Trust .....	5.600%	03/07/82	478,000	456,281
				<u>8,934,982</u>
<b>Financials — 10.3%</b>				
Ally Financial, Inc. ....	6.992%	06/13/29	590,000	615,923
Ares Capital Corporation .....	7.000%	01/15/27	735,000	759,424
Avation Capital S.A., 144A .....	8.250%	10/31/26	1,250,000	1,178,763
Barclays plc .....	7.385%	11/02/28	515,000	548,024
Blackstone Private Credit Fund .....	7.050%	09/29/25	1,000,000	1,016,060
Blue Owl Credit Income Corporation, 144A .....	5.800%	03/15/30	500,000	485,690
Five Corners Funding Trust IV, 144A .....	5.997%	02/15/53	570,000	599,991
Hercules Capital, Inc. ....	2.625%	09/16/26	422,000	399,755
HSBC Holdings plc .....	6.547%	06/20/34	665,000	704,765
HSBC Holdings plc <sup>(b)</sup> .....	8.000%	12/31/49	615,000	645,300
Intesa Sanpaolo S.p.A., 144A .....	7.778%	06/20/54	360,000	396,674
Jackson Financial, Inc. ....	4.000%	11/23/51	500,000	361,256
Morgan Stanley, Series F (SOFR + 262) <sup>(a)</sup> .....	5.942%	02/07/39	450,000	456,518
National Australia Bank Ltd., 144A .....	6.429%	01/12/33	485,000	517,296
RenaissanceRe Holdings Ltd. ....	5.750%	06/05/33	230,000	233,478
Sixth Street Lending Partners, 144A .....	5.750%	01/15/30	500,000	487,399
State Street Corporation <sup>(a)(b)</sup> .....	6.700%	12/31/49	475,000	489,114
				<u>9,895,430</u>
<b>Health Care — 1.9%</b>				
Community Health Systems, Inc., 144A .....	10.875%	01/15/32	1,005,000	1,077,559
Flex Ltd. ....	6.000%	01/15/28	745,000	763,554
				<u>1,841,113</u>
<b>Industrials — 8.8%</b>				
BLH Escrow 1, LLC, 144A .....	11.000%	01/31/30	1,000,000	901,495
Boeing Company (The) .....	5.805%	05/01/50	1,000,000	943,963
CoreCivic, Inc. ....	8.250%	04/15/29	1,000,000	1,050,186
GEO Group, Inc. ....	8.625%	04/15/29	1,000,000	1,046,433
GEO Group, Inc. ....	10.250%	04/15/31	667,000	714,823
Macquarie AirFinance Holdings Ltd., 144A .....	8.375%	05/01/28	1,000,000	1,050,752
Manitowoc Company, Inc., 144A .....	9.250%	10/01/31	250,000	254,062

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2024**

**CORPORATE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Industrials — continued</b>				
Rand Parent, LLC, 144A .....	8.500%	02/15/30	\$ 500,000	\$ 498,842
Regal Rexnord Corporation .....	6.300%	02/15/30	1,000,000	1,035,280
XPO, Inc., 144A .....	6.250%	06/01/28	1,000,000	1,014,983
				<u>8,510,819</u>
<b>Materials — 2.1%</b>				
Cleveland-Cliffs, Inc., 144A .....	7.000%	03/15/32	1,000,000	999,473
Rayonier AM Products, Inc., 144A .....	7.625%	01/15/26	1,000,000	1,001,800
				<u>2,001,273</u>
<b>Real Estate — 7.8%</b>				
American Homes 4 Rent, L.P. ....	4.300%	04/15/52	1,000,000	796,873
Iron Mountain, Inc., 144A .....	5.000%	07/15/28	500,000	487,304
Iron Mountain, Inc., 144A .....	7.000%	02/15/29	1,000,000	1,028,227
MPT Operating Partnership, L.P. ....	4.625%	08/01/29	1,250,000	971,504
New Residential Investment Corporation, 144A .....	8.000%	04/01/29	1,000,000	997,649
Office Properties Income Trust, 144A .....	9.000%	09/30/29	1,000,000	843,986
Service Properties Trust .....	8.875%	06/15/32	1,500,000	1,397,021
VICI Properties, L.P. ....	5.125%	05/15/32	1,000,000	979,513
				<u>7,502,077</u>
<b>Technology — 2.9%</b>				
Dell International, LLC / EMC Corporation .....	8.350%	07/15/46	342,000	447,075
Oracle Corporation .....	6.900%	11/09/52	320,000	368,421
Raven Acquisition Holdings, LLC, 144A .....	6.875%	11/15/31	1,000,000	996,797
Sabre Global, Inc., 144A .....	11.250%	12/15/27	1,000,000	1,031,012
				<u>2,843,305</u>
<b>Utilities — 2.6%</b>				
Altice France S.A., 144A .....	8.125%	02/01/27	1,000,000	828,285
Consolidated Edison Company, Inc. ....	3.850%	06/15/46	750,000	589,255
NextEra Energy Capital Holdings, Inc., Series R .....	6.750%	06/15/54	570,000	596,949
Talen Energy Supply, LLC, 144A .....	8.625%	06/01/30	500,000	539,365
				<u>2,553,854</u>
<b>Total Corporate Bonds</b>				
(Cost \$59,831,789) .....				<u>\$ 59,577,943</u>
<b>FOREIGN GOVERNMENTS — 0.7%</b>				
Republic of South Africa Government Bonds (Cost \$695,000) .....	5.875%	04/20/32	\$ 695,000	\$ 667,325

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2024**

<b>COMMON STOCKS — 24.0%</b>	Shares	Value	<b>COMMON STOCKS — continued</b>	Shares	Value
<b>Consumer Discretionary — 1.9%</b>			<b>Materials — 0.8%</b>		
<i>Retail - Discretionary — 1.9%</i>			<i>Metals &amp; Mining — 0.8%</i>		
Lowe's Companies, Inc. ....	3,820	\$ 1,000,191	Barrick Gold Corporation .....	24,271	\$ 468,916
TJX Companies, Inc. (The) .....	7,473	844,673	Glencore plc - ADR .....	31,109	324,778
		1,844,864			793,694
<b>Consumer Staples — 1.8%</b>			<b>Real Estate — 4.8%</b>		
<i>Retail - Consumer Staples — 1.2%</i>			<i>REITs — 4.8%</i>		
Walmart, Inc. ....	13,788	1,129,927	Crown Castle, Inc. ....	4,315	463,819
<i>Tobacco &amp; Cannabis — 0.6%</i>			Essex Property Trust, Inc. ....	1,704	483,697
Altria Group, Inc. ....	11,860	645,895	Federal Realty Investment Trust ...	4,239	469,851
<b>Energy — 1.6%</b>			NNN REIT, Inc. ....	13,367	580,663
<i>Oil &amp; Gas Producers — 1.6%</i>			PotlatchDeltic Corporation .....	16,647	692,016
Chord Energy Corporation .....	3,689	461,494	Public Storage .....	1,912	629,163
Devon Energy Corporation .....	7,532	291,337	Urban Edge Properties .....	30,193	671,492
Energy Transfer, L.P. ....	49,760	820,045	Ventas, Inc. ....	9,147	599,037
		1,572,876			4,589,738
<b>Financials — 3.4%</b>			<b>Technology — 4.9%</b>		
<i>Banking — 1.8%</i>			<i>Semiconductors — 0.5%</i>		
Sumitomo Mitsui Financial Group, Inc. - ADR .....	42,696	545,228	NVIDIA Corporation <sup>(c)</sup> .....	3,600	477,936
Truist Financial Corporation .....	13,808	594,434	<i>Software — 1.5%</i>		
Wells Fargo & Company .....	8,824	572,854	Microsoft Corporation .....	2,128	864,713
		1,712,516	Salesforce, Inc. <sup>(c)</sup> .....	1,952	568,754
<i>Institutional Financial Services — 1.1%</i>					1,433,467
Goldman Sachs Group, Inc. (The) .	2,026	1,049,042	<i>Technology Hardware — 1.9%</i>		
<i>Specialty Finance — 0.5%</i>			Apple, Inc. ....	4,785	1,080,979
Discover Financial Services .....	3,455	512,826	Cisco Systems, Inc. ....	13,602	744,982
					1,825,961
<b>Health Care — 1.8%</b>			<i>Technology Services — 1.0%</i>		
<i>Biotech &amp; Pharma — 1.3%</i>			International Business Machines Corporation .....	4,997	1,032,980
Amgen, Inc. ....	1,418	453,987	<b>Utilities — 1.7%</b>		
Gilead Sciences, Inc. ....	9,054	804,176	<i>Electric Utilities — 1.7%</i>		
		1,258,163	Alliant Energy Corporation .....	8,891	533,460
<i>Medical Equipment &amp; Devices — 0.5%</i>			Enterprise Products Partners, L.P. .	19,749	566,006
Abbott Laboratories .....	4,092	463,910	WEC Energy Group, Inc. ....	5,495	524,938
					1,624,404
<b>Industrials — 1.3%</b>			<b>Total Common Stocks</b>		
<i>Aerospace &amp; Defense — 0.7%</i>			(Cost \$18,490,671) .....		
General Dynamics Corporation ...	2,317	675,660			\$ 23,197,858
<i>Transportation &amp; Logistics — 0.6%</i>					
FedEx Corporation .....	2,023	553,999			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2024**

<b>EXCHANGE-TRADED FUNDS — 2.5%</b>	Shares	Value	<b>MONEY MARKET FUNDS — 1.2%</b>	Shares	Value
JPMorgan Equity Premium Income ETF .	11,793	\$ 692,131	First American Government Obligations Fund - Class U, 4.80% <sup>(g)</sup>		
JPMorgan Nasdaq Equity Premium Income ETF .....	21,700	1,184,386	(Cost \$1,168,062) .....	1,168,062	\$ 1,168,062
Westwood Salient Enhanced Energy Income ETF <sup>(d)</sup> .....	21,836	494,588	<b>Investments at Value — 100.3%</b>		
<b>Total Exchange-Traded Funds</b>			(Cost \$92,245,423) .....		\$ 96,873,831
(Cost \$2,135,399) .....		\$ 2,371,105	<b>Liabilities in Excess of Other Assets - (0.3%)</b> .....		(312,786)
<b>PREFERRED STOCKS — 2.3%</b>					
<b>Industrials — 0.7%</b>			<b>Net Assets — 100.0%</b> .....		
<i>Aerospace &amp; Defense — 0.7%</i>					
Boeing Company (The), 6.00%, 10/15/2027 <sup>(e)</sup> .....	13,350	\$ 717,295	144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$34,092,763 as of October 31, 2024, representing 35.3% of net assets.		
<b>Materials — 0.4%</b>			ADR - American Depositary Receipt		
<i>Chemicals — 0.4%</i>			plc - Public Limited Company		
Albemarle Corporation, 7.25%, 03/01/2027 .....	7,715	345,246	REIT- Real Estate Investment Trust		
<b>Real Estate — 0.5%</b>			S.A. - Societe Anonyme		
<i>REITs — 0.5%</i>			S.A.B. de C.V. - Societe Anonima Bursatil de Capital Variable		
Vinebrook Homes Trust, Inc., 9.50% - Series B <sup>(e)(f)</sup> .....	20,000	500,000	S.p.A. - Societa per azioni		
<b>Technology — 0.7%</b>			SOFR - Secured Overnight Financing Rate		
<i>Technology Hardware — 0.7%</i>					
Hewlett Packard Enterprise Company, 7.63%, 09/01/2027 <sup>(e)</sup> .....	11,850	685,523	(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of October 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.		
<b>Total Preferred Stocks</b>			(b) Security has a perpetual maturity date.		
(Cost \$2,198,984) .....		\$ 2,248,064	(c) All or a portion of the security covers a written call option. The total value of securities as of October 31, 2024 was \$1,046,690.		
<b>WARRANTS — 0.1%</b>					
<b>Communications — 0.1%</b>			(d) Affiliated fund.		
<i>Publishing &amp; Broadcasting — 0.1%</i>			(e) Non-income producing security.		
Audacy 2nd Lien Warrants <sup>(f)</sup> .....	906	\$ —	(f) Level 3 security in accordance with fair value hierarchy.		
Audacy 2nd Lien Warrants <sup>(f)</sup> .....	5,433	—	(g) The rate shown is the 7-day effective yield as of October 31, 2024.		
Audacy Special Warrants <sup>(f)</sup> .....	4,483	103,109			
<b>Total Warrants</b>					
(Cost \$103,500) .....		\$ 103,109			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD MULTI-ASSET INCOME FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
NVIDIA Corporation, 12/20/24 .....	\$ 142.00	36	\$ 477,936	\$ 29,340
Salesforce, Inc., 12/20/24 .....	300.00	18	<u>524,466</u>	<u>23,490</u>
<b>Total Written Option Contracts</b>			<u>\$ 1,002,402</u>	<u>\$ 52,830</u>
(Premiums \$40,075) .....				

The average monthly notional value of written option contracts during the year ended October 31, 2024 was \$238,747.

*The accompanying notes are an integral part of the financial statements.*



**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**CONVERTIBLE BONDS — 81.6%**

	Coupon	Maturity	Par Value	Value
<b>Communications — 3.8%</b>				
Liberty Media Corporation - Liberty Formula One, 144A .....	2.250%	08/15/27	\$ 1,000,000	\$ 1,106,701
Trip.com Group Ltd., 144A .....	0.750%	06/15/29	1,000,000	1,178,000
Uber Technologies, Inc., 144A .....	0.875%	12/01/28	2,000,000	2,410,000
				<u>4,694,701</u>
<b>Consumer Discretionary — 12.8%</b>				
Alibaba Group Holding Ltd., 144A .....	0.500%	06/01/31	2,000,000	2,306,000
Etsy, Inc. ....	0.125%	10/01/26	1,000,000	962,000
Ford Motor Company .....	0.000%	03/15/26	2,000,000	1,942,000
JD.com, Inc., 144A .....	0.250%	06/01/29	2,000,000	2,281,000
Live Nation Entertainment, Inc. * .....	3.125%	01/15/29	2,000,000	2,543,822
Meritage Homes Corporation, 144A .....	1.750%	05/15/28	1,500,000	1,592,250
Royal Caribbean Cruises Ltd. ....	6.000%	08/15/25	1,000,000	4,152,500
				<u>15,779,572</u>
<b>Consumer Staples — 1.9%</b>				
Post Holdings, Inc. ....	2.500%	08/15/27	2,000,000	2,286,000
<b>Energy — 5.1%</b>				
CMS Energy Corporation * .....	3.375%	05/01/28	2,000,000	2,123,000
Enphase Energy, Inc. ....	0.000%	03/01/28	1,000,000	837,000
Northern Oil & Gas, Inc. ....	3.625%	04/15/29	2,900,000	3,350,950
				<u>6,310,950</u>
<b>Financials — 2.4%</b>				
PennyMac Mortgage Investment Trust * .....	5.500%	11/01/24	2,500,000	2,481,250
RWT Holdings, Inc. ....	5.750%	10/01/25	500,000	500,000
				<u>2,981,250</u>
<b>Health Care — 16.4%</b>				
Alnylam Pharmaceuticals, Inc. ....	1.000%	09/15/27	2,500,000	2,850,000
Dexcom, Inc. ....	0.375%	05/15/28	2,000,000	1,764,000
Exact Sciences Corporation .....	0.375%	03/01/28	2,000,000	1,859,000
Halozyne Therapeutics, Inc. ....	1.000%	08/15/28	2,250,000	2,480,625
Ionis Pharmaceuticals, Inc. ....	1.750%	06/15/28	1,000,000	1,011,000
Jazz Investments I Ltd. ....	2.000%	06/15/26	1,500,000	1,481,250
Lantheus Holdings, Inc., 144A * .....	2.625%	12/15/27	2,500,000	3,858,750
Merit Medical Systems, Inc., 144A .....	3.000%	02/01/29	2,500,000	3,236,250
Sarepta Therapeutics, Inc. ....	1.250%	09/15/27	1,500,000	1,692,000
				<u>20,232,875</u>
<b>Industrials — 11.4%</b>				
Advanced Energy Industries, Inc., 144A .....	2.500%	09/15/28	1,500,000	1,592,339
Axon Enterprise, Inc. * .....	0.500%	12/15/27	2,500,000	4,722,500
Fluor Corporation .....	1.125%	08/15/29	2,000,000	2,611,000
Itron, Inc., 144A .....	1.375%	07/15/30	1,000,000	1,089,636
Tetra Tech, Inc. * .....	2.250%	08/15/28	1,500,000	2,019,000
ZTO Express Cayman, Inc. ....	1.500%	09/01/27	2,000,000	2,063,000
				<u>14,097,475</u>
<b>Materials — 2.2%</b>				
MP Materials Corporation, 144A .....	0.250%	04/01/26	3,000,000	2,774,805

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2024**

**CONVERTIBLE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Technology — 23.5%</b>				
Akamai Technologies, Inc. ....	0.375%	09/01/27	\$ 2,000,000	\$ 2,056,000
Bentley Systems, Inc. ....	0.125%	01/15/26	2,000,000	1,969,000
Box, Inc., 144A ....	1.500%	09/15/29	1,500,000	1,470,750
Digital Ocean Holdings, Inc. ....	0.000%	12/01/26	500,000	442,350
Dropbox, Inc. ....	0.000%	03/01/28	2,000,000	1,923,750
Lumentum Holdings, Inc. * ....	0.500%	12/15/26	2,000,000	1,966,000
Microchip Technology, Inc., 144A ....	0.750%	06/01/30	2,000,000	1,925,000
MKS Instruments, Inc., 144A ....	1.250%	06/01/30	1,000,000	961,500
MongoDB, Inc. ....	0.250%	01/15/26	1,900,000	2,537,450
ON Semiconductor Corporation ....	0.500%	03/01/29	2,500,000	2,495,750
Pegasystems, Inc. ....	0.750%	03/01/25	1,000,000	981,500
Progress Software Corporation ....	1.000%	04/15/26	2,000,000	2,385,000
Rapid7, Inc., 144A ....	1.250%	03/15/29	1,000,000	952,667
Shift4 Payments, Inc. ....	0.500%	08/01/27	2,000,000	2,045,000
Tyler Technologies, Inc. ....	0.250%	03/15/26	2,000,000	2,521,000
Vishay Intertechnology, Inc. ....	2.250%	09/15/30	1,000,000	876,500
Workiva, Inc. ....	1.250%	08/15/28	1,500,000	1,417,050
				<u>28,926,267</u>
<b>Utilities — 2.1%</b>				
Ormat Technologies, Inc. ....	2.500%	07/15/27	1,000,000	1,047,500
PPL Capital Funding, Inc., 144A ....	2.875%	03/15/28	1,500,000	1,566,000
				<u>2,613,500</u>
<b>Total Convertible Bonds</b>				
(Cost \$90,768,026) .....				<u>\$100,697,395</u>
<b>CORPORATE BONDS — 14.1%</b>				
<b>Communications — 1.2%</b>				
Expedia Group, Inc. ....	0.000%	02/15/26	\$ 1,500,000	\$ 1,445,250
<b>Consumer Discretionary — 1.6%</b>				
RLJ Lodging Trust, L.P., 144A ....	3.750%	07/01/26	2,000,000	1,936,876
<b>Energy — 0.9%</b>				
FTAI Infra Escrow Holdings, LLC, 144A ....	10.500%	06/01/27	1,000,000	1,067,513
<b>Financials — 6.0%</b>				
Aircastle Ltd., 144A ....	5.250%	08/11/25	1,200,000	1,199,119
Ares Capital Corporation ....	7.000%	01/15/27	1,735,000	1,792,654
Blackstone Private Credit Fund ....	7.050%	09/29/25	1,090,000	1,107,505
MidCap Financial Investment Corporation ....	5.250%	03/03/25	1,000,000	993,093
Starwood Property Trust, Inc., 144A ....	3.750%	12/31/24	2,400,000	2,389,611
				<u>7,481,982</u>
<b>Industrials — 1.3%</b>				
GEO Group, Inc. ....	8.625%	04/15/29	1,500,000	1,569,650
<b>Materials — 0.8%</b>				
Celanese US Holdings, LLC .....	6.350%	11/15/28	915,000	946,575

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2024**

**CORPORATE BONDS — continued**

	Coupon	Maturity	Par Value	Value
<b>Real Estate — 1.6%</b>				
Iron Mountain, Inc., 144A .....	5.000%	07/15/28	\$ 1,000,000	\$ 974,608
Service Properties Trust, 144A .....	8.625%	11/15/31	1,100,000	1,162,291
				<u>2,136,899</u>
<b>Technology — 0.7%</b>				
TIBCO Software, Inc., 144A .....	6.500%	03/31/29	825,000	805,525
<b>Total Corporate Bonds</b>				
(Cost \$17,000,881) .....				<u>\$ 17,390,270</u>

**COMMON STOCKS — 1.1%**

	Shares	Value
<b>Technology — 1.1%</b>		
<i>Semiconductors — 0.6%</i>		
NVIDIA Corporation <sup>(a)</sup> .....	5,000	\$ 663,800
<i>Software — 0.5%</i>		
Salesforce, Inc. <sup>(a)</sup> .....	2,200	641,014
<b>Total Common Stocks</b>		
(Cost \$1,209,527) .....		<u>\$ 1,304,814</u>

**MONEY MARKET FUNDS — 3.6%**

First American Government Obligations Fund - Class U, 4.80% <sup>(b)</sup> (Cost \$4,444,075) .....	4,444,075	\$ 4,444,075
<b>Investments at Value — 100.4%</b> (Cost \$113,422,509) .....		\$123,836,554
<b>Liabilities in Excess of Other Assets — (0.4%)</b> .....		<u>(451,820)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$123,384,734</u>

144A - Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$39,837,191 as of October 31, 2024, representing 32.3% of net assets.

\* All or a part of this security has been pledged as collateral for derivative instruments held by the fund.

<sup>(a)</sup> All or a portion of the security covers a written call option. The total value of securities as of October 31, 2024 was \$1,304,814.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of October 31, 2024.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2024**

A list of open OTC swap agreements as of October 31, 2024, is as follows:

**SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS**

Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable <sup>(a)</sup>	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
<b>Short Positions</b>						
(6,600)	Advanced Energy Industries, Inc.	\$ (705,389)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	\$ (9,781)
(6,900)	Akamai Technologies, Inc.	(712,701)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	16,579
(11,500)	Alibaba Group Holding Ltd.	(1,171,160)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	46,728
(5,900)	Alnylam Pharmaceuticals, Inc.	(1,695,424)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	125,708
(9,400)	Axon Enterprise, Inc.	(4,080,728)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	107,446
(7,800)	Bentley Systems, Inc.	(389,922)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	14,222
(19,500)	Box, Inc.	(638,235)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	20,106
(13,500)	CMS Energy Corporation	(949,050)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	11,087
(3,700)	DexCom, Inc.	(265,143)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	4,811
(25,500)	Dropbox, Inc.	(669,885)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	11,961
(1,000)	Enphase Energy, Inc.	(92,040)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	9,172
(4,000)	Etsy, Inc.	(205,760)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(137)
(4,600)	Exact Sciences Corporation	(321,770)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	5,293
(1,200)	Expedia Group, Inc.	(181,440)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(5,793)
(25,500)	Fluor Corporation	(1,290,626)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(40,196)
(43,000)	Ford Motor Company	(467,997)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	26,437
(26,800)	Halozyme Therapeutics, Inc.	(1,442,376)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	89,793
(11,200)	Ionis Pharmaceuticals, Inc.	(423,808)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(5,369)
(4,400)	Itron, Inc.	(480,084)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(10,764)
(3,000)	Jazz Pharmaceuticals plc	(351,840)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	22,407
(25,700)	JD.com, Inc.	(1,032,112)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(9,835)
(23,500)	Lantheus Holdings, Inc.	(2,631,060)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	54,732
(6,300)	Liberty Media Corporation - Liberty Formula One	(503,370)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	1,318
(12,300)	Live Nation Entertainment, Inc.	(1,418,805)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(19,368)
(8,100)	Lumentum Holdings, Inc.	(539,298)	4.26% OBFR 4.83% minus 57bp	05/16/2025	BNP Paribas	22,908
(18,100)	Merit Medical Systems, Inc.	(1,730,323)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(52,358)
(3,700)	Meritage Homes Corporation	(725,107)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	55,913
(5,500)	Microchip Technology, Inc.	(413,765)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	11,003
(3,600)	MKS Instruments, Inc.	(374,292)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	17,403
(7,900)	MongoDB, Inc.	(2,207,824)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	75,286
(52,700)	Northern Oil & Gas, Inc.	(1,981,520)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	75,022
(13,100)	ON Semiconductor Corporation	(908,092)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(13,632)
(6,300)	Ormat Technologies, Inc.	(485,226)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(11,694)
(13,800)	Post Holdings, Inc.	(1,596,246)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	92,128
(23,100)	PPL Corporation	(747,054)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(3,687)
(22,700)	Progress Software Corporation	(1,512,274)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	60,254
(6,700)	Rapid7, Inc.	(269,876)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(434)
(19,000)	Royal Caribbean Cruises Ltd.	(3,846,202)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(67,432)

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF TOTAL RETURN SWAP AGREEMENTS — continued**

Number of Shares	Reference Entity	Notional Amount	Interest Rate Receivable <sup>(a)</sup>	Termination Date	Counterparty	Net Unrealized Appreciation / (Depreciation)
(4,800)	Sarepta Therapeutics, Inc.	\$ (593,904)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	\$ (9,787)
(6,300)	Shift4 Payments, Inc.	(593,019)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	24,354
(24,000)	Tetra Tech, Inc.	(1,177,440)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	6,518
(9,800)	Trip.com Group Ltd.	(568,596)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(61,462)
(3,100)	Tyler Technologies, Inc.	(1,863,255)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	(10,596)
(19,800)	Uber Technologies, Inc.	(1,469,901)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	43,604
(13,200)	Vishay Intertechnology, Inc.	(239,052)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	15,626
(4,000)	Workiva, Inc.	(325,320)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	6,887
(30,900)	ZTO Express Cayman, Inc.	(765,393)	4.48% OBFR 4.83% minus 35bp	05/16/2025	BNP Paribas	52,748
<b>Total Short Positions</b>						<u>\$ 795,129</u>
Total swap agreements at value (assets)						\$ 1,127,454
Total swap agreements at value (liabilities)						<u>(332,325)</u>
Net swap agreements at value						<u>\$ 795,129</u>

OFBR - Overnight Bank Funding Rate

OTC - Over the Counter

<sup>(a)</sup> Payment frequency is monthly.

The average monthly notional value for Swap Contracts for the year ended October 31, 2024 was \$(38,416,286).

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD ALTERNATIVE INCOME FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
NVIDIA Corporation, 01/17/25 .....	\$ 140.00	50	\$ 663,800	\$ 54,500
Salesforce, Inc., 12/20/24 .....	300.00	22	<u>641,014</u>	<u>28,710</u>
<b>Total Written Option Contracts</b>				
(Premiums \$44,511) .....			<u>\$ 1,304,814</u>	<u>\$ 83,210</u>

The average monthly notional value of written option contracts during the year ended October 31, 2024 was \$305,617.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**

**AFFILIATED EXCHANGE-TRADED FUNDS — 4.6%**

	Shares	Value
Westwood Salient Enhanced Energy Income ETF .....	481,115	\$ 10,897,303
Westwood Salient Enhanced Midstream Income ETF .....	1,611,112	41,842,512
<b>Total Affiliated Exchange-Traded Funds</b> (Cost \$51,272,530) .....		<u>\$ 52,739,815</u>

**MASTER LIMITED PARTNERSHIPS — 24.2% (a)**

**Crude & Refined Products — 8.7%**

Delek Logistics Partners, L.P. (b) .....	480,010	\$ 18,513,986
Genesis Energy, L.P. ....	2,098,868	23,738,197
MPLX, L.P. ....	1,282,547	56,970,737
		<u>99,222,920</u>

**Gathering & Processing — 8.1%**

Western Midstream Partners, L.P. (b) .....	2,456,027	92,665,899
--	-----------	------------

**Natural Gas Liquids Infrastructure — 7.4%**

Energy Transfer, L.P. ....	3,871,948	63,809,703
Enterprise Products Partners, L.P. ..	756,398	21,678,367
		<u>85,488,070</u>

**Total Master Limited Partnerships**

(Cost \$179,410,694) .....		<u>\$277,376,889</u>
----------------------------	--	----------------------

**MLP RELATED COMPANIES — 70.8%**

**Crude & Refined Products — 10.7%**

Enbridge, Inc. ....	786,898	\$ 31,790,679
Gibson Energy, Inc. ....	1,063,150	17,638,356
Plains GP Holdings, L.P. - Class A ..	3,858,431	66,365,014
South Bow Corporation (c) .....	290,942	7,261,912
		<u>123,055,961</u>

**Exploration & Production — 0.5%**

Diamondback Energy, Inc. ....	33,387	5,901,820
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**Gathering & Processing — 22.4%**

Antero Midstream Corporation ...	2,959,712	42,531,061
DT Midstream, Inc. ....	619,387	55,837,737
EMG Utica I Offshore Co-Investment, L.P. *(d)(e)(f) .....	16,000,000	18,054,400
EnLink Midstream, LLC .....	1,852,734	27,494,573
Hess Midstream, L.P. - Class A (b) ...	1,134,241	39,301,451
Kinetik Holdings, Inc. (b) .....	385,353	18,755,131
Targa Resources Corporation (b) ...	336,510	56,183,709
		<u>258,158,062</u>

**MLP RELATED COMPANIES — continued**

	Shares	Value
<b>Liquefied Natural Gas — 7.0%</b>		
Cheniere Energy, Inc. (b) .....	392,862	\$ 75,185,930
NextDecade Corporation (c) .....	814,579	4,757,141
		<u>79,943,071</u>

**Natural Gas Liquids Infrastructure — 11.8%**

Keyera Corporation .....	1,520,994	46,710,743
ONEOK, Inc. ....	579,337	56,126,169
Pembina Pipeline Corporation ....	778,682	32,541,121
		<u>135,378,033</u>

**Natural Gas Pipelines — 17.2%**

Kinder Morgan, Inc. ....	1,764,274	43,242,356
TC Energy Corporation (b) .....	1,491,784	69,382,874
Williams Companies, Inc. (The) ...	1,615,473	84,602,320
		<u>197,227,550</u>

**Renewable Energy Infrastructure — 1.2%**

Eaton Corporation plc (b) .....	6,792	2,252,091
First Solar, Inc. (b)(c) .....	21,661	4,212,631
GE Vernova, Inc. (b)(c) .....	14,818	4,469,999
NEXTracker, Inc. - Class A (c) .....	33,031	1,315,294
Quanta Services, Inc. ....	3,707	1,118,142
		<u>13,368,157</u>

**Total MLP Related Companies**

(Cost \$535,738,327) .....		<u>\$ 813,032,654</u>
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**SPECIAL PURPOSE ACQUISITION COMPANY — 0.0% (g)**

**Renewable Energy Infrastructure — 0.0% (g)**

TortoiseEcofin Acquisition Corporation III - Founder Shares (c)(d)(e)(h) (Cost \$315) .....	104,850	\$ 315
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The accompanying notes are an integral part of the financial statements.

**WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND**  
**OCTOBER 31, 2024**

**MONEY MARKET FUNDS — 0.2%**

	Shares	Value
First American Government Obligations Fund - Class U, 4.80% <sup>(i)</sup> (Cost \$2,380,282) .....	2,380,282	\$ 2,380,282

**Investments at Value — 99.8%**  
(Cost \$768,802,148) ..... \$1,145,529,955

**Other Assets in Excess of Liabilities — 0.2%** ..... 2,526,641

**Net Assets — 100.0%** ..... \$1,148,056,596

plc - Public Limited Company

\* EMG Utica I Offshore Co-Investment, L.P. is a Co-Investment of MarkWest Utica EMG, LLC.

- (a) The security is considered a non-income producing security as any distributions received during the last 12 months (if applicable) are treated as return of capital per Generally Accepted Accounting Principles.
- (b) All or a portion of the security covers a written call option.
- (c) Non-income producing security.
- (d) These securities are exempt from registration under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration, normally to qualified institutional buyers, or to the public if the securities are subsequently registered.
- (e) Security determined to be illiquid under the procedures approved by the Fund's Board of Trustees and represents 1.6% of net assets.
- (f) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient.
- (g) Percentage rounds to less than 0.1%.
- (h) Level 3 security in accordance with fair value hierarchy.
- (i) The rate shown is the 7-day effective yield as of October 31, 2024.

*The accompanying notes are an integral part of the financial statements.*



**WESTWOOD SALIENT MLP & ENERGY INFRASTRUCTURE FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS**

	Strike Price	Contracts	Notional Value	Value of Options
<b>Call Option Contracts</b>				
Cheniere Energy, Inc., 11/15/24 .....	\$ 195.00	982	\$ 18,793,516	\$ 279,869
Cheniere Energy, Inc., 11/15/24 .....	200.00	392	7,502,096	35,672
Delek Logistics Partners, L.P., 11/15/24 .....	40.00	2,400	9,256,800	60,000
Eaton Corporation plc, 11/15/24 .....	370.00	33	1,094,214	1,221
Eaton Corporation plc, 11/15/24 .....	380.00	34	1,127,372	850
First Solar, Inc., 11/01/24 .....	280.00	53	1,030,744	1,060
GE Vernova, Inc., 11/15/24 .....	320.00	63	1,900,458	39,627
Hess Midstream, L.P., 11/15/24 .....	37.00	5,917	20,502,405	29,585
Kinetik Holdings, Inc., 11/15/24 .....	55.00	385	1,873,795	10,588
Targa Resources Corporation, 11/15/24 .....	180.00	332	5,543,072	35,192
TC Energy Corporation, 11/15/24 .....	50.00	727	3,381,277	12,723
Western Midstream Partners, L.P., 11/15/24 .....	40.00	3,684	13,899,732	73,680
Western Midstream Partners, L.P., 11/15/24 .....	41.00	2,665	<u>10,055,045</u>	<u>26,650</u>
<b>Total Written Option Contracts</b>				
(Premiums \$596,247) .....			<u>\$ 95,960,526</u>	<u>\$ 606,717</u>

The average monthly notional value of written option contracts during the ten months ended October 31, 2024 was \$140,659,426.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD GLOBAL REAL ESTATE FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 97.8%**

	Shares	Value
<b>Australia — 2.8%</b>		
GPT Group (The) .....	75,000	\$ 232,333
Scentre Group .....	100,000	229,240
		<u>461,573</u>
<b>Canada — 3.4%</b>		
Dream Industrial Real Estate Investment Trust .....	58,559	556,002
<b>Germany — 1.7%</b>		
Vonovia SE .....	8,230	269,806
<b>Hong Kong — 1.5%</b>		
Link REIT .....	52,775	245,907
<b>Japan — 10.9%</b>		
Mitsubishi Estate Company Ltd. ...	40,000	591,519
Sumitomo Realty & Development Company Ltd. ....	19,011	563,935
Tokyo Tatemono Company Ltd. ...	37,076	605,442
		<u>1,760,896</u>
<b>Singapore — 1.1%</b>		
CapitaLand Investment Ltd. ....	83,198	175,775
<b>Spain — 2.4%</b>		
Inmobiliaria Colonial Socimi S.A. ...	62,587	379,310
<b>Switzerland — 2.0%</b>		
Swiss Prime Site AG .....	3,000	325,475
<b>United Kingdom — 4.0%</b>		
Great Portland Estates plc .....	110,000	446,170
Segro plc .....	19,474	197,283
		<u>643,453</u>
<b>United States — 68.0%</b>		
Apple Hospitality REIT, Inc. ....	38,414	567,375
BXP, Inc. ....	5,385	433,816
Centerspace .....	9,718	676,956
COPT Defense Properties .....	25,000	805,000
Crown Castle, Inc. ....	5,156	554,219
Digital Realty Trust, Inc. ....	2,500	445,575
Equinix, Inc. ....	900	817,272
Equity Residential .....	8,927	628,193
Federal Realty Investment Trust ...	5,500	609,620

**COMMON STOCKS — continued**

	Shares	Value
<b>United States — continued</b>		
Gaming and Leisure Properties, Inc.	13,400	\$ 672,546
Host Hotels & Resorts, Inc. ....	23,198	399,933
Hudson Pacific Properties, Inc. ....	80,000	345,600
Invitation Homes, Inc. ....	15,000	471,150
Kimco Realty Corporation .....	27,469	651,565
Outfront Media, Inc. ....	40,000	710,400
Phillips Edison & Company, Inc. ...	19,500	737,295
Rexford Industrial Realty, Inc. ....	14,000	600,460
Ventas, Inc. ....	13,531	886,145
		<u>11,013,120</u>
<b>Total Common Stocks</b>		
(Cost \$14,256,072) .....		<u>\$ 15,831,317</u>

**MONEY MARKET FUNDS — 2.3%**

First American Government Obligations Fund - Class U, 4.80% (a) .....	371,549	\$ 371,549
(Cost \$371,549) .....		

**Investments at Value — 100.1%**

(Cost \$14,627,621) .....		\$ 16,202,866
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**Liabilities in Excess of  
Other Assets — (0.1%) .....**

(12,898)

**Net Assets — 100.0% .....**

\$ 16,189,968

AG - Aktiengesellschaft

plc - Public Limited Company

REIT - Real Estate Investment Trust

S.A. - Societe Anonyme

SE - Societe Europaea

(a) The rate shown is the 7-day effective yield as of July 31, 2024.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD REAL ESTATE INCOME FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCKS — 27.9%**

	Shares	Value
<b>Financials — 2.5%</b>		
<i>Specialty Finance — 2.5%</i>		
Blackstone Mortgage Trust, Inc. - Class A .....	375,000	\$ 6,828,750
<b>Real Estate Investment Trusts (REITs) — 25.4%</b>		
<i>Hotels — 6.4%</i>		
Apple Hospitality REIT, Inc. ....	350,000	5,169,500
Gaming and Leisure Properties, Inc. ....	125,000	6,273,750
Ryman Hospitality Properties, Inc. ....	60,000	6,423,000
		<u>17,866,250</u>
<i>Industrial — 0.9%</i>		
Rexford Industrial Realty, Inc. ....	60,000	2,573,400
<i>Multi Asset Class — 1.4%</i>		
FrontView REIT, Inc. <sup>(a)</sup> .....	200,000	3,732,000
<i>Office — 5.2%</i>		
BXP, Inc. ....	80,000	6,444,800
COPT Defense Properties .....	250,000	8,050,000
		<u>14,494,800</u>
<i>Residential — 6.1%</i>		
AvalonBay Communities, Inc. ....	26,325	5,833,883
Centerspace .....	90,000	6,269,400
Invitation Homes, Inc. ....	150,000	4,711,500
		<u>16,814,783</u>
<i>Retail — 2.6%</i>		
Getty Realty Corporation .....	225,000	7,062,750
<i>Specialized — 2.8%</i>		
Outfront Media, Inc. ....	440,892	7,830,242
<b>Total Common Stocks</b> (Cost \$70,414,571) .....		<u>\$ 77,202,975</u>

**PREFERRED STOCKS\* — 71.1%**

**Consumer Discretionary — 3.2%**

*Home Construction — 3.2%*

Hovnanian Enterprises, Inc., 7.63% - Series A .....	500,000	\$ 8,745,000
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**Financials — 1.5%**

*Banking — 1.5%*

Associated Banc-Corp, 5.63% - Series F .....	125,000	2,695,000
Associated Banc-Corp, 5.88% - Series E .....	62,206	1,399,635
		<u>4,094,635</u>

**PREFERRED STOCKS\* — continued**

	Shares	Value
<b>Real Estate Investment Trusts (REITs) — 66.4%</b>		
<i>Apartments — 1.6%</i>		
Vinebrook Homes Trust, Inc., 9.50% - Series B <sup>(a)(b)</sup> .....	180,000	\$ 4,500,000
<i>Data Centers — 4.1%</i>		
DigitalBridge Group, Inc., 7.13% - Series H .....	240,000	6,067,200
DigitalBridge Group, Inc., 7.13% - Series J .....	28,283	705,661
DigitalBridge Group, Inc., 7.15% - Series I .....	182,664	4,615,919
		<u>11,388,780</u>
<i>Diversified — 6.7%</i>		
Armada Hoffer Properties, Inc., 6.75% - Series A .....	320,000	7,734,400
CTO Realty Growth, Inc., 6.38% - Series A .....	447,333	10,941,765
		<u>18,676,165</u>
<i>Healthcare — 2.9%</i>		
Global Medical REIT, Inc., 7.50% - Series A .....	311,134	7,948,789
<i>Hotels — 19.0%</i>		
Chatham Lodging Trust, 6.63% - Series A .....	190,000	4,465,000
DiamondRock Hospitality Company, 8.25% - Series A .....	66,410	1,723,340
Pebblebrook Hotel Trust, 5.70% - Series H .....	489,548	10,133,644
Pebblebrook Hotel Trust, 6.30% - Series F .....	242,066	5,644,979
Pebblebrook Hotel Trust, 6.38% - Series E .....	98,002	2,213,865
Pebblebrook Hotel Trust, 6.38% - Series G .....	250,000	5,697,500
RLJ Lodging Trust, 7.80% - Series A	375,000	9,697,500
Summit Hotel Properties, Inc., 5.88% - Series F .....	158,938	3,345,645
Summit Hotel Properties, Inc., 6.25% - Series E .....	283,000	5,940,170
Sunstone Hotel Investors, Inc., 6.13% - Series H .....	166,508	3,829,684
		<u>52,691,327</u>
<i>Industrial — 3.5%</i>		
LXP Industrial Trust, 6.50% - Series C .....	190,000	9,764,100
<i>Manufactured Homes — 0.8%</i>		
UMH Properties, Inc., 6.38% - Series D .....	87,634	2,111,103

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD REAL ESTATE INCOME FUND**  
**OCTOBER 31, 2024**

<b>PREFERRED STOCKS* — continued</b>	Shares	Value	<b>MONEY MARKET FUNDS — 1.3%</b>	Shares	Value
<b>Real Estate Investment Trusts (REITs) — continued</b>			First American Government Obligations Fund - Class U, 4.80% <sup>(c)</sup>		
<i>Mortgage — 3.9%</i>			(Cost \$3,688,961) .....	3,688,961	\$ 3,688,961
KKR Real Estate Finance Trust, Inc., 6.50% - Series A .....	499,043	\$ 10,854,185			
<i>Office — 1.3%</i>			<b>Investments at Value — 100.3%</b>		
Hudson Pacific Properties, Inc., 4.75% - Series C .....	245,493	3,581,743	(Cost \$249,076,704) .....		\$277,957,800
<i>Residential — 2.8%</i>			<b>Liabilities in Excess of</b>		
American Homes 4 Rent, 5.88% - Series G .....	317,495	7,861,176	<b>Other Assets — (0.3%) .....</b>		(720,151)
<i>Retail — 2.7%</i>			<b>Net Assets — 100.0% .....</b>		\$277,237,649
Regency Centers Corporation, 5.88% - Series B .....	100,000	2,443,000	REIT - Real Estate Investment Trust		
Regency Centers Corporation, 6.25% - Series A .....	200,000	5,010,000	* Securities listed have a perpetual maturity.		
		7,453,000	(a) Non-income producing security.		
<i>Shopping Centers — 8.2%</i>			(b) Level 3 security in accordance with fair value hierarchy.		
Kimco Realty Corporation, 7.25% - Series D .....	180,000	10,980,000	(c) The rate shown is the 7-day effective yield as of October 31, 2024.		
Saul Centers, Inc., 6.00% - Series E .	125,000	2,918,750			
Saul Centers, Inc., 6.13% - Series D	381,000	8,801,100			
		22,699,850			
<i>Specialized — 5.8%</i>					
EPR Properties, 5.75% - Series C ...	31,000	659,060			
EPR Properties, 5.75% - Series G ...	107,775	2,361,351			
EPR Properties, 9.00% - Series E ...	280,000	8,386,000			
IQHQ, Inc. <sup>(a)(b)</sup> .....	5,000	4,750,000			
		16,156,411			
<i>Storage — 3.1%</i>					
National Storage Affiliates Trust, 6.00% - Series A .....	370,000	8,539,600			
<b>Total Preferred Stocks</b>					
(Cost \$174,973,172) .....		\$197,065,864			

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD BROADMARK TACTICAL GROWTH FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**EXCHANGE-TRADED FUNDS — 67.0%**

	Shares	Value
Communication Services Select Sector SPDR Fund .....	139,503	\$ 12,839,856
Consumer Staples Select Sector SPDR Fund .....	155,278	12,440,873
Financial Select Sector SPDR Fund .....	182,314	8,473,955
Health Care Select Sector SPDR Fund .....	81,753	12,007,063
Invesco S&P 500 Equal Weight ETF .....	109,777	19,352,587
iShares Russell 2000 ETF .....	37,342	8,131,594
SPDR S&P 500 ETF Trust .....	46,824	26,625,999
Utilities Select Sector SPDR Fund .....	125,461	10,025,589
<b>Total Exchange-Traded Funds</b>		
(Cost \$102,138,151) .....		<b>\$109,897,516</b>

**MONEY MARKET FUNDS — 33.0%**

First American Government Obligations Fund - Class U, 4.80% <sup>(a)</sup>		
(Cost \$54,042,070) .....	54,042,070	\$ 54,042,070
<b>Investments at Value — 100.0%</b> (Cost \$156,180,221) .....		\$163,939,586
<b>Liabilities in Excess of Other Assets — 0.0%</b> <sup>(b)</sup> .....		(77,308)
<b>Net Assets — 100.0%</b> .....		<b>\$163,862,278</b>

ETF - Exchange Traded Fund

S&P - Standard & Poor

<sup>(a)</sup> The rate shown is the 7-day effective yield as of October 31, 2024.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD BROADMARK TACTICAL PLUS FUND**  
**OCTOBER 31, 2024**

**SCHEDULE OF INVESTMENTS**  
**MONEY MARKET FUNDS — 97.6%**

	Shares	Value
First American Government Obligations Fund - Class U, 4.80% <sup>(a)</sup> (Cost \$69,913,385) .....	69,913,385	\$ 69,913,385
<b>Investments at Value — 97.6%</b> (Cost \$69,913,385) .....		\$ 69,913,385
<b>Other Assets in Excess of Liabilities — 2.4%</b> .....		<u>1,734,340</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 71,647,725</u>

<sup>(a)</sup> The rate shown is the 7-day effective yield as of October 31, 2024.

**SCHEDULE OF FUTURES CONTRACTS**

	Contracts	Expiration Date	Notional Value	Value/ Unrealized Appreciation (Depreciation)
<b>Index Futures</b>				
E-Mini S&P 500 Futures .....	125	12/20/2024	\$ 35,865,625	\$ (536,249)
NASDAQ 100 E-Mini Futures .....	21	12/20/2024	<u>8,409,135</u>	<u>(251,896)</u>
<b>Total Futures Contracts</b> .....			<u>\$ 44,274,760</u>	<u>\$ (788,145)</u>

The average monthly notional value of futures contracts during the year ended October 31, 2024 was \$23,811,640.

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Quality Value Fund</b>	<b>Westwood Quality MidCap Fund</b>	<b>Westwood Quality SMidCap Fund</b>	<b>Westwood Quality SmallCap Fund</b>
<b>ASSETS</b>				
Investments in unaffiliated securities:				
At cost .....	\$ 153,641,992	\$ 1,715,466	\$ 92,928,700	\$ 931,692,380
At value (Note 2) .....	\$ 213,209,297	\$ 1,992,246	\$ 104,688,783	\$ 1,102,317,376
Receivable for capital shares sold .....	779	—	676	175,037
Receivable for investment securities sold .....	—	20,668	—	—
Dividends and interest receivable .....	114,886	592	31,946	227,849
Other assets .....	24,891	7,110	10,835	36,181
<b>Total assets .....</b>	<b>213,349,853</b>	<b>2,020,616</b>	<b>104,732,240</b>	<b>1,102,756,443</b>
<b>LIABILITIES</b>				
Payable for capital shares redeemed .....	1,305	—	3,483	741,920
Payable for investment securities purchased .....	—	10,166	395,032	1,671,914
Payable to Adviser, net of waivers (Note 4) .....	75,582	—	34,798	642,962
Payable to administrator (Note 4) .....	14,643	2,667	9,255	60,865
Accrued administrative servicing fees — Institutional Shares (Note 4) ..	37,581	830	33,558	51,262
Payable for distribution fees — A Class Shares (Note 4) .....	475	—	—	2,976
Payable for distribution fees — C Class Shares (Note 4) .....	763	—	—	9,499
Other accrued expenses .....	21,100	15,470	20,230	67,190
<b>Total liabilities .....</b>	<b>151,449</b>	<b>29,133</b>	<b>496,356</b>	<b>3,248,588</b>
<b>CONTINGENCIES AND COMMITMENTS (NOTE 8) .....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS .....</b>	<b>\$ 213,198,404</b>	<b>\$ 1,991,483</b>	<b>\$ 104,235,884</b>	<b>\$ 1,099,507,855</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 139,550,044	\$ 1,616,970	\$ 91,746,937	\$ 883,718,702
Distributable earnings .....	73,648,360	374,513	12,488,947	215,789,153
<b>NET ASSETS .....</b>	<b>\$ 213,198,404</b>	<b>\$ 1,991,483</b>	<b>\$ 104,235,884</b>	<b>\$ 1,099,507,855</b>
<b>NET ASSET VALUE PER SHARE:</b>				
<b>INSTITUTIONAL SHARES</b>				
Net assets applicable to Institutional Shares .....	\$ 210,883,396	\$ 1,991,483	\$ 75,452,559	\$ 455,372,605
Institutional Shares of beneficial interest outstanding .....	14,481,996	164,029	4,660,998	21,330,954
Net asset value, offering price and redemption price per share (Note 1) .....	\$ 14.56	\$ 12.14	\$ 16.19	\$ 21.35
<b>A CLASS SHARES</b>				
Net assets applicable to A Class Shares .....	\$ 2,137,556	N/A	N/A	\$ 3,223,852
A Class Shares of beneficial interest outstanding .....	146,042	N/A	N/A	151,534
Net asset value, offering price and redemption price per share (Note 1) .....	\$ 14.64	N/A	N/A	\$ 21.27
Maximum sales charge .....	3.00%	N/A	N/A	4.00%
Maximum offering price per share .....	\$ 15.09	N/A	N/A	\$ 22.16
<b>C CLASS SHARES</b>				
Net assets applicable to C Class Shares .....	\$ 176,299	N/A	N/A	\$ 2,715,018
C Class Shares of beneficial interest outstanding .....	12,398	N/A	N/A	129,748
Net asset value, offering price and redemption price per share (Note 1) .....	\$ 14.22	N/A	N/A	\$ 20.93
<b>ULTRA CLASS SHARES</b>				
Net assets applicable to Ultra Class Shares .....	\$ 1,153	N/A	\$ 28,783,325	\$ 638,196,380
Ultra Class Shares of beneficial interest outstanding .....	79	N/A	1,776,284	29,856,538
Net asset value, offering price and redemption price per share (Note 1) .....	\$ 14.53*	N/A	\$ 16.20	\$ 21.38

\* Net Assets divided by Shares do not calculate to the Net Asset Value because Net Assets and Shares are shown rounded. Amounts designated as “—” are either \$0 or have been rounded to \$0.  
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Quality AllCap Fund</b>	<b>Westwood Income Opportunity Fund</b>	<b>Westwood Multi-Asset Income Fund</b>
<b>ASSETS</b>			
Investments in affiliated securities, at cost .....	\$ —	\$ —	\$ 524,271
Investments in unaffiliated securities, at cost .....	19,395,733	455,333,547	91,721,152
Investments in affiliated securities, at value (Note 2 and 3) .....	\$ —	\$ —	\$ 494,588
Investments in unaffiliated securities, at value (Note 2) .....	22,526,563	518,418,330	96,379,243
Receivable for capital shares sold .....	—	392,190	2,227
Receivable for investment securities sold .....	—	3,666,173	—
Dividends and interest receivable .....	8,285	3,751,100	1,380,292
Reclaims receivable .....	—	—	1,265
Other assets .....	21,319	31,737	24,856
<b>Total assets</b> .....	<b>22,556,167</b>	<b>526,259,530</b>	<b>98,282,471</b>
<b>LIABILITIES</b>			
Written call options, at value (Notes 1 & 4) (premiums received \$—, \$287,520, \$40,075) ..	—	368,480	52,830
Payable for capital shares redeemed .....	—	169,916	816
Payable for investment securities purchased .....	—	3,911,868	1,001,875
Payable to Adviser, net of waivers (Note 4) .....	—	281,695	622,691
Payable to administrator (Note 4) .....	3,960	30,628	8,763
Accrued administrative servicing fees — Institutional Shares (Note 4) .....	42	77,189	3,073
Payable for distribution fees — A Class Shares (Note 4) .....	—	20,597	6,886
Payable for distribution fees — C Class Shares (Note 4) .....	—	27,362	217
Other accrued expenses .....	16,184	38,485	24,275
<b>Total liabilities</b> .....	<b>20,186</b>	<b>4,926,220</b>	<b>1,721,426</b>
<b>CONTINGENCIES AND COMMITMENTS (NOTE 8)</b> .....			
	—	—	—
<b>NET ASSETS</b> .....	<b>\$ 22,535,981</b>	<b>\$ 521,333,310</b>	<b>\$ 96,561,045</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 18,404,953	\$ 479,784,668	\$ 109,709,478
Distributable earnings (accumulated deficit) .....	4,131,028	41,548,642	(13,148,433)
<b>NET ASSETS</b> .....	<b>\$ 22,535,981</b>	<b>\$ 521,333,310</b>	<b>\$ 96,561,045</b>
<b>NET ASSET VALUE PER SHARE:</b>			
<b>INSTITUTIONAL SHARES</b>			
Net assets applicable to Institutional Shares .....	\$ 560,860	\$ 368,843,919	\$ 88,233,874
Institutional Shares of beneficial interest outstanding .....	46,650	30,736,369	8,885,205
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 12.02</u>	<u>\$ 12.00</u>	<u>\$ 9.93</u>
<b>A CLASS SHARES</b>			
Net assets applicable to A Class Shares .....	N/A	\$ 43,706,267	\$ 8,247,909
A Class Shares of beneficial interest outstanding .....	N/A	3,646,421	826,223
Net asset value, offering price and redemption price per share (Note 1) .....	<u>N/A</u>	<u>\$ 11.99</u>	<u>\$ 9.98</u>
Maximum sales charge .....	N/A	3.00%	3.00%
Maximum offering price per share .....	<u>N/A</u>	<u>\$ 12.36</u>	<u>\$ 10.29</u>
<b>C CLASS SHARES</b>			
Net assets applicable to C Class Shares .....	N/A	\$ 12,554,618	\$ 79,262
C Class Shares of beneficial interest outstanding .....	N/A	1,053,073	7,912
Net asset value, offering price and redemption price per share (Note 1) .....	<u>N/A</u>	<u>\$ 11.92</u>	<u>\$ 10.02</u>
<b>ULTRA SHARES</b>			
Net assets applicable to Ultra Shares .....	\$ 21,975,121	\$ 96,228,506	N/A
Ultra Shares of beneficial interest outstanding .....	1,825,705	8,022,616	N/A
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 12.04</u>	<u>\$ 11.99</u>	<u>N/A</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.  
N/A — Not Applicable

*The accompanying notes are an integral part of the financial statements.*



**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Alternative Income Fund</b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund</b>	<b>Westwood Global Real Estate Fund</b>	<b>Westwood Real Estate Income Fund</b>
<b>ASSETS</b>				
Investments in affiliated securities, at cost .....	\$ —	\$ 51,272,530	\$ —	\$ —
Investments in unaffiliated securities, at cost .....	113,422,509	717,529,618	14,627,621	249,076,704
Investments in affiliated securities, at value (Note 2 and 3) .....	\$ —	\$ 52,739,815	\$ —	\$ —
Investments in unaffiliated securities, at value (Note 2) .....	123,836,554	1,092,790,140	16,202,866	277,957,800
Unrealized appreciation on swap agreements .....	1,127,454	—	—	—
Receivable for capital shares sold .....	91,922	651,468	—	67,119
Receivable for investment securities sold .....	—	2,299,990	—	—
Due from broker for swap contracts .....	156,934	—	—	—
Dividends and interest receivable .....	613,400	4,164,425	16,524	204,465
Reclaim receivable .....	—	—	7,866	—
Other assets .....	25,546	571,883	26,799	95,053
<b>Total assets</b> .....	<b>125,851,810</b>	<b>1,153,217,721</b>	<b>16,254,055</b>	<b>278,324,437</b>
<b>LIABILITIES</b>				
Written call options, at value (Notes 1 & 4) (premiums received \$44,511, \$596,247, \$—, \$—) .....	83,210	606,717	—	—
Unrealized depreciation on swap agreements .....	332,325	—	—	—
Payable for capital shares redeemed .....	23,996	658,211	23,981	788,017
Payable for investment securities purchased .....	1,193,100	2,297,901	—	—
Payable to Adviser, net of waivers (Note 4) .....	766,957	830,173	—	159,426
Payable to administrator (Note 4) .....	11,059	77,668	4,760	19,134
Payable for tax expense (Note 2) .....	—	300,000	—	—
Accrued administrative servicing fees — Institutional Shares (Note 4) .	20,258	152,658	308	15,774
Accrued administrative servicing fees — A Class Shares (Note 4) .....	—	59,247	1,019	10,454
Accrued administrative servicing fees — C Class Shares (Note 4) .....	—	5,350	—	—
Payable for distribution fees — A Class Shares (Note 4) .....	116	58,281	7,164	36,585
Payable for distribution fees — C Class Shares (Note 4) .....	4,145	29,604	1,665	23,133
Other accrued expenses .....	31,910	85,315	25,190	34,265
<b>Total liabilities</b> .....	<b>2,467,076</b>	<b>5,161,125</b>	<b>64,087</b>	<b>1,086,788</b>
<b>CONTINGENCIES AND COMMITMENTS (NOTE 8)</b> .....	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS</b> .....	<b>\$ 123,384,734</b>	<b>\$ 1,148,056,596</b>	<b>\$ 16,189,968</b>	<b>\$ 277,237,649</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 128,613,282	\$ 1,322,998,161	\$ 39,732,551	\$ 248,378,204
Distributable earnings (accumulated deficit) .....	(5,228,548)	(174,941,565)	(23,542,583)	28,859,445
<b>NET ASSETS</b> .....	<b>\$ 123,384,734</b>	<b>\$ 1,148,056,596</b>	<b>\$ 16,189,968</b>	<b>\$ 277,237,649</b>

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF ASSETS AND LIABILITIES**

	<u>Westwood Alternative Income Fund</u>	<u>Westwood Salient MLP &amp; Energy Infrastructure Fund</u>	<u>Westwood Global Real Estate Fund</u>	<u>Westwood Real Estate Income Fund</u>
<b>NET ASSET VALUE PER SHARE:</b>				
<b>INSTITUTIONAL SHARES</b>				
Net assets applicable to Institutional Shares .....	\$ 94,690,456	\$ 972,519,161	\$ 2,057,091	\$ 177,944,958
Institutional Shares of beneficial interest outstanding .....	9,798,527	99,254,814	159,644	9,111,490
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.66</u>	<u>\$ 9.80</u>	<u>\$ 12.89</u>	<u>\$ 19.53</u>
<b>A CLASS SHARES</b>				
Net assets applicable to A Class Shares .....	\$ 463,122	\$ 154,628,736	\$ 13,710,857	\$ 94,815,994
A Class Shares of beneficial interest outstanding .....	47,995	15,694,157	1,059,823	4,834,622
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.65</u>	<u>\$ 9.85</u>	<u>\$ 12.94</u>	<u>\$ 19.61</u>
Maximum sales charge .....	3.00%	4.00%	3.00%	3.00%
Maximum offering price per share .....	<u>\$ 9.95</u>	<u>\$ 10.26</u>	<u>\$ 13.34</u>	<u>\$ 20.22</u>
<b>C CLASS SHARES</b>				
Net assets applicable to C Class Shares .....	\$ 438,736	\$ 15,498,606	\$ 422,020	\$ 4,476,697
C Class Shares of beneficial interest outstanding .....	45,407	1,581,779	32,708	237,439
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.66</u>	<u>\$ 9.80</u>	<u>\$ 12.90</u>	<u>\$ 18.85</u>
<b>ULTRA SHARES</b>				
Net assets applicable to Ultra Shares .....	\$ 27,792,420	\$ 5,410,093	N/A	N/A
Ultra Shares of beneficial interest outstanding .....	2,875,886	552,290	N/A	N/A
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 9.66</u>	<u>\$ 9.80</u>	<u>N/A</u>	<u>N/A</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.  
N/A — Not Applicable

**STATEMENTS OF ASSETS AND LIABILITIES**

	<b>Westwood Broadmark Tactical Growth Fund</b>	<b>Westwood Broadmark Tactical Plus Fund</b>
<b>ASSETS</b>		
Investments in unaffiliated securities:		
At cost .....	\$ 156,180,221	\$ 69,913,385
At value (Note 2) .....	\$ 163,939,586	\$ 69,913,385
Cash .....	—	36,436
Receivable for capital shares sold .....	40,084	—
Cash collateral for futures contracts .....	—	2,488,200
Dividends and interest receivable .....	219,211	284,437
Other assets .....	84,925	29,194
<b>Total assets</b> .....	<u>164,283,806</u>	<u>72,751,652</u>
<b>LIABILITIES</b>		
Variation margin payable on futures contracts .....	—	1,005,938
Payable for capital shares redeemed .....	191,927	6,076
Payable to Adviser, net of waivers (Note 4) .....	151,105	46,602
Payable to administrator (Note 4) .....	13,549	8,676
Accrued administrative servicing fees — Institutional Shares (Note 4) .....	11,919	3,287
Accrued administrative servicing fees — A Class Shares (Note 4) .....	3,804	225
Accrued administrative servicing fees — C Class Shares (Note 4) .....	—	58
Accrued administrative servicing fees — F Class Shares (Note 4) .....	—	6,713
Payable for distribution fees — A Class Shares (Note 4) .....	12,508	555
Payable for distribution fees — C Class Shares (Note 4) .....	12,396	2,582
Other accrued expenses .....	24,320	23,215
<b>Total liabilities</b> .....	<u>421,528</u>	<u>1,103,927</u>
<b>CONTINGENCIES AND COMMITMENTS (NOTE 8)</b> .....	—	—
<b>NET ASSETS</b> .....	<u>\$ 163,862,278</u>	<u>\$ 71,647,725</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 159,027,914	\$ 71,854,193
Distributable earnings (accumulated deficit) .....	4,834,364	(206,468)
<b>NET ASSETS</b> .....	<u>\$ 163,862,278</u>	<u>\$ 71,647,725</u>
<b>NET ASSET VALUE PER SHARE:</b>		
<b>INSTITUTIONAL SHARES</b>		
Net assets applicable to Institutional Shares .....	\$ 144,258,371	\$ 35,172,151
Institutional Shares of beneficial interest outstanding .....	5,335,533	3,088,918
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 27.04</u>	<u>\$ 11.39</u>
<b>A CLASS SHARES</b>		
Net assets applicable to A Class Shares .....	\$ 16,155,533	\$ 503,763
A Class Shares of beneficial interest outstanding .....	643,648	45,202
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 25.10</u>	<u>\$ 11.14</u>
Maximum sales charge .....	4.00%	3.00%
Maximum offering price per share .....	<u>\$ 26.15</u>	<u>\$ 11.48</u>
<b>C CLASS SHARES</b>		
Net assets applicable to C Class Shares .....	\$ 3,448,374	\$ 335,269
C Class Shares of beneficial interest outstanding .....	150,226	32,442
Net asset value, offering price and redemption price per share (Note 1) .....	<u>\$ 22.95</u>	<u>\$ 10.33</u>
<b>F CLASS SHARES</b>		
Net assets applicable to F Class Shares .....	N/A	\$ 35,636,542
F Class Shares of beneficial interest outstanding .....	N/A	3,048,357
Net asset value, offering price and redemption price per share (Note 1) .....	<u>N/A</u>	<u>\$ 11.69</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.  
N/A — Not Applicable.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD FUNDS**  
**FOR THE YEAR ENDED OCTOBER 31, 2024**

**STATEMENTS OF OPERATIONS**

	Westwood Quality Value Fund	Westwood Quality MidCap Fund	Westwood Quality SMidCap Fund	Westwood Quality SmallCap Fund
<b>INVESTMENT INCOME</b>				
Dividend income from unaffiliated securities (net of foreign withholding tax of \$—, \$34, \$—, and \$20,500, respectively) .....	\$ 4,445,300	\$ 38,131	\$ 4,023,290	\$ 22,028,595
<b>EXPENSES</b>				
Investment management fees (Note 4) .....	1,037,001	10,630	1,688,049	10,038,082
Administrative service plan fees - Institutional Shares (Note 4) .....	142,565	2,045	281,569	543,059
Administration fees (Note 4) .....	58,179	2,113	61,942	319,896
Distribution fees - A Class (Note 4) .....	3,999	—	—	6,796
Distribution fees - C Class (Note 4) .....	1,611	—	—	21,993
Registration and filing fees .....	58,489	2,211	34,107	89,295
Legal fees .....	17,509	152	18,128	100,751
Trustees' fees and expenses (Note 4) .....	17,515	374	21,480	99,906
Audit and tax services fees .....	15,332	15,332	15,332	15,332
Transfer agent fees (Note 4) .....	18,633	10,041	12,221	34,287
Custody fees .....	5,761	2,066	7,829	25,062
Insurance expense .....	4,101	2,752	4,316	9,832
Borrowing costs (Note 2) .....	4,796	—	38,093	10,850
Compliance fees (Note 4) .....	4,165	172	4,775	21,888
Other expenses .....	42,682	14,577	38,228	186,068
<b>Total expenses</b> .....	<b>1,432,338</b>	<b>62,465</b>	<b>2,226,069</b>	<b>11,523,097</b>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4) .....	(138,668)	(49,790)	(375,911)	(1,610,873)
<b>Net expenses</b> .....	<b>1,293,670</b>	<b>12,675</b>	<b>1,850,158</b>	<b>9,912,224</b>
<b>NET INVESTMENT INCOME</b> .....	<b>3,151,630</b>	<b>25,456</b>	<b>2,173,132</b>	<b>12,116,371</b>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES</b>				
Net realized gains from investment transactions in unaffiliated securities ..	14,792,100	90,205	30,150,397	73,539,539
Net realized gains from in-kind redemptions (Note 9) .....	—	—	40,670,720	—
Net realized gains from foreign currency transactions .....	—	—	—	156
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities .....	24,331,317	331,012	(3,066,973)	153,638,732
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES</b> .....	<b>39,123,417</b>	<b>421,217</b>	<b>67,754,144</b>	<b>227,178,427</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<b>\$ 42,275,047</b>	<b>\$ 446,673</b>	<b>\$ 69,927,276</b>	<b>\$ 239,294,798</b>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD FUNDS**  
**FOR THE YEAR ENDED OCTOBER 31, 2024**

**STATEMENTS OF OPERATIONS**

	<b>Westwood Quality AllCap Fund</b>	<b>Westwood Income Opportunity Fund</b>	<b>Westwood Multi-Asset Income Fund<sup>(1)</sup></b>
<b>INVESTMENT INCOME</b>			
Dividend income from affiliated securities (Note 3) .....	\$ —	\$ —	\$ 44,018
Dividend income from unaffiliated securities (net of foreign withholding tax of \$—, \$60,256, and \$6,170, respectively) .....	437,991	6,902,703	993,375
Interest income (net of foreign withholding tax of \$—, \$27,696, and \$9,133, respectively) ..	—	15,841,276	5,559,654
<b>Total investment income</b> .....	<u>437,991</u>	<u>22,743,979</u>	<u>6,597,047</u>
<b>EXPENSES</b>			
Investment management fees (Note 4) .....	100,544	3,393,620	742,595
Administrative service plan fees - Institutional Shares (Note 4) .....	312	338,565	16,544
Administration fees (Note 4) .....	7,978	146,320	29,208
Distribution fees - A Class (Note 4) .....	—	114,697	19,812
Distribution fees - C Class (Note 4) .....	—	123,700	1,666
Registration and filing fees .....	33,042	66,936	48,624
Legal fees .....	1,897	50,701	9,389
Trustees' fees and expenses (Note 4) .....	2,082	43,973	8,424
Audit and tax services fees .....	15,333	17,532	17,532
Transfer agent fees (Note 4) .....	10,216	21,310	11,248
Custody fees .....	3,108	16,392	9,850
Insurance expense .....	2,883	6,221	3,388
Borrowing costs (Note 2) .....	601	9,940	4,890
Compliance fees (Note 4) .....	553	9,756	1,933
Other expenses .....	21,449	112,734	47,567
<b>Total expenses</b> .....	<u>199,998</u>	<u>4,472,397</u>	<u>972,670</u>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4) .....	(98,541)	—	(89,835)
Affiliated management fee waived by Adviser (Note 4) .....	—	—	(2,561)
<b>Net expenses</b> .....	<u>101,457</u>	<u>4,472,397</u>	<u>880,274</u>
<b>NET INVESTMENT INCOME</b> .....	<u>336,534</u>	<u>18,271,582</u>	<u>5,716,773</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES</b>			
Net realized losses from investment transactions in affiliated securities (Note 3) .....	—	—	(39,497)
Net realized gains (losses) from investment transactions in unaffiliated securities .....	924,834	14,583,509	(2,168,651)
Net realized gains from written option contracts .....	—	114,334	22,867
Net realized losses from foreign currency transactions .....	—	(295,033)	—
Net change in unrealized appreciation (depreciation) on investment transactions in affiliated securities (Note 3) .....	—	—	(29,683)
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities .....	3,531,197	61,349,329	13,580,756
Net change in unrealized appreciation (depreciation) on currency translations .....	—	374,275	—
Net change in unrealized appreciation (depreciation) on written option contracts .....	—	(80,960)	(12,755)
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES</b> .....	<u>4,456,031</u>	<u>76,045,454</u>	<u>11,353,037</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 4,792,565</u>	<u>\$ 94,317,036</u>	<u>\$ 17,069,810</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

<sup>(1)</sup> Effective March 31, 2024, Westwood High Income Fund was renamed as Westwood Multi-Asset Income Fund.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD FUNDS**  
**FOR THE YEAR/PERIOD ENDED OCTOBER 31, 2024**

**STATEMENTS OF OPERATIONS**

	<b>Westwood Alternative Income Fund</b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund<sup>(1)</sup></b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund<sup>(2)</sup></b>	<b>Westwood Global Real Estate Fund<sup>(3)</sup></b>
<b>INVESTMENT INCOME</b>				
Distributions from master limited partnerships .....	\$ —	\$ 15,427,502	\$ 19,939,537	\$ —
Less return of capital on distributions .....	—	(15,427,502)	(19,939,537)	—
Dividends from master limited partnership related companies (net of foreign withholding tax of \$—, \$1,088,385, \$1,344,029 and \$—) .....	—	29,221,847	31,102,659	—
Less return of capital on dividends .....	—	(10,961,457)	(9,165,521)	—
Dividend income from affiliated securities (Note 3) .....	—	2,783,684	—	—
Dividend income from unaffiliated securities (net of foreign withholding tax of \$—, \$—, \$— and \$24,047) .....	193,410	290,128	457,113	590,957
Interest income .....	3,559,142	—	2	—
<b>Total investment income</b> .....	<u>3,752,552</u>	<u>21,334,202</u>	<u>22,394,253</u>	<u>590,957</u>
<b>EXPENSES</b>				
Investment management fees (Note 4) .....	1,017,495	7,571,985	8,141,323	120,375
Administrative service plan fees - Institutional Shares (Note 4) .....	121,018	526,644	641,419	1,052
Administrative service plan fees - A Class (Note 4) .....	—	116,069	114,007	10,529
Administrative service plan fees - C Class (Note 4) .....	—	12,160	9,880	1,780
Administration fees (Note 4) .....	42,537	324,265	353,870	7,098
Distribution fees - A Class Shares (Note 4) .....	504	290,177	347,520	35,952
Distribution fees - C Class Shares (Note 4) .....	4,485	121,605	148,807	5,341
Registration and filing fees .....	60,535	66,091	143,950	43,556
Legal fees .....	26,771	179,598	100,967	1,437
Trustees' fees and expenses (Note 4) .....	10,314	69,867	71,249	1,690
Audit and tax service fees .....	23,532	79,253	59,826	19,832
Transfer agent fees (Note 4) .....	11,201	24,081	30,590	15,265
Custody fees .....	24,971	28,414	33,840	9,714
Insurance expense .....	3,599	38,070	41,281	3,623
Borrowing costs (Note 2) .....	7,095	9,770	32,996	—
Compliance fees (Note 4) .....	2,348	14,907	17,675	627
Tax expense (Note 2) .....	—	57,375	348,777	14
Other expenses .....	57,746	156,259	239,102	70,181
<b>Total expenses</b> .....	<u>1,414,151</u>	<u>9,686,590</u>	<u>10,877,079</u>	<u>348,066</u>
Investment management fees reduced and expense reimbursements by the Adviser (Note 4) .....	(263,567)	—	(332,497)	(112,955)
Contractual management fee waived by Adviser (Note 4) .....	(11,978)	—	—	—
Affiliated management fee waived by Adviser (Note 4) .....	—	(217,435)	—	—
<b>Net expenses</b> .....	<u>1,138,606</u>	<u>9,469,155</u>	<u>10,544,582</u>	<u>235,111</u>
<b>NET INVESTMENT INCOME</b> .....	<u>2,613,946</u>	<u>11,865,047</u>	<u>11,849,671</u>	<u>355,846</u>

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD FUNDS**  
**FOR THE YEAR/PERIOD ENDED OCTOBER 31, 2024**

**STATEMENTS OF OPERATIONS**

	<b>Westwood Alternative Income Fund</b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund<sup>(1)</sup></b>	<b>Westwood Salient MLP &amp; Energy Infrastructure Fund<sup>(2)</sup></b>	<b>Westwood Global Real Estate Fund<sup>(3)</sup></b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCIES, OPTIONS, FUTURES, AND SWAPS</b>				
Net realized gains (losses) from investment transactions in unaffiliated securities .....	\$ 2,095,313	\$ 151,260,093	\$ 74,327,106	\$ 493,233
Net realized losses from foreign currency transactions .....	—	(105,771)	(185,884)	(6,097)
Net realized losses from purchased option contracts .....	(164,609)	—	—	—
Net realized gains from written option contracts .....	28,773	862,297	8,691,149	—
Net realized losses from swap transactions .....	(5,449,761)	—	—	—
Net change in unrealized appreciation (depreciation) on investment transactions in affiliated securities (Note 3) .....	—	1,467,285	—	—
Net change in unrealized appreciation (depreciation) on investment transactions in unaffiliated securities .....	14,257,622	98,537,538	21,637,776	2,569,315
Net change in unrealized appreciation (depreciation) on currency translations .....	—	749	(1,498)	(14)
Net change in unrealized appreciation (depreciation) on purchased option contracts .....	(1,908)	—	—	—
Net change in unrealized appreciation (depreciation) on written option contracts .....	(38,699)	(89,530)	79,060	—
Net change in unrealized appreciation (depreciation) on swap transactions .....	(2,170,917)	—	—	—
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, FOREIGN CURRENCIES, OPTIONS, FUTURES, AND SWAPS .....</b>	<b>8,555,814</b>	<b>251,932,661</b>	<b>104,547,709</b>	<b>3,056,437</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b>\$ 11,169,760</b>	<b>\$ 263,797,708</b>	<b>\$ 116,397,380</b>	<b>\$ 3,412,283</b>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

(1) For the Ten Months Ended October 31, 2024. Fund changed fiscal year to October 31.

(2) For the Year Ended December 31, 2023.

(3) Effective March 31, 2024, Westwood Salient Global Real Estate Fund was renamed as Westwood Global Real Estate Fund.

*The accompanying notes are an integral part of the financial statements.*

**WESTWOOD FUNDS**  
**FOR THE YEAR ENDED OCTOBER 31, 2024**

**STATEMENTS OF OPERATIONS**

	<b>Westwood Real Estate Income Fund<sup>(1)</sup></b>	<b>Westwood Broadmark Tactical Growth Fund</b>	<b>Westwood Broadmark Tactical Plus Fund</b>
<b>INVESTMENT INCOME</b>			
Dividend income from unaffiliated securities .....	\$ 9,206,241	\$ 7,076,950	\$ 3,545,909
<b>Total investment income</b> .....	<u>9,206,241</u>	<u>7,076,950</u>	<u>3,545,909</u>
<b>EXPENSES</b>			
Investment management fees (Note 4) .....	1,863,393	2,138,161	1,024,303
Administrative service plan fees - Institutional (Note 4) .....	80,564	86,246	35,700
Administrative service plan fees - A Class (Note 4) .....	96,759	13,968	541
Administrative service plan fees - C Class (Note 4) .....	14,047	11,061	361
Administrative service plan fees - F Class (Note 4) .....	—	—	36,561
Administration fees (Note 4) .....	75,467	61,838	30,060
Distribution fees - A Class (Note 4) .....	248,627	43,651	1,352
Distribution fees - C Class (Note 4) .....	42,142	33,182	3,611
Registration and filing fees .....	54,409	48,590	55,163
Legal fees .....	29,097	22,184	11,752
Trustees' fees and expenses (Note 4) .....	22,436	17,175	6,382
Audit and tax services fees .....	22,032	18,192	21,432
Transfer agent fees (Note 4) .....	29,024	13,772	10,865
Custody fees .....	6,765	5,200	3,728
Insurance expense .....	12,331	13,932	5,877
Borrowing costs (Note 2) .....	326	—	—
Compliance fees and expenses (Note 4) .....	5,374	3,926	1,495
Tax expense (Note 2) .....	140	20	2,090
Other expenses .....	150,487	75,359	41,936
<b>Total expenses</b> .....	<u>2,753,420</u>	<u>2,606,457</u>	<u>1,293,209</u>
Investment management fees reduced and expense reimbursements by the Advisor (Note 4) .....	—	—	(412,402)
Prior investment management fees recouped by the Adviser (Note 4) .....	72,853	—	—
<b>Net expenses</b> .....	<u>2,826,273</u>	<u>2,606,457</u>	<u>880,807</u>
<b>NET INVESTMENT INCOME</b> .....	<u>6,379,968</u>	<u>4,470,493</u>	<u>2,665,102</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, OPTIONS, AND FUTURES</b>			
Net realized gains (losses) from investment transactions from unaffiliated securities .....	12,482,337	1,605,604	(675,941)
Net realized losses from purchased option contracts .....	—	—	(7,455)
Net realized losses from written option contracts .....	—	—	(6,746)
Net realized gains (losses) from long futures contracts .....	—	(4,876,669)	1,363,398
Net realized losses from short futures contracts .....	—	—	(1,293,577)
Net change in unrealized appreciation (depreciation) on investment transactions from unaffiliated securities .....	41,116,199	13,832,996	—
Net change in unrealized appreciation (depreciation) on purchased option contracts .....	—	—	(57,028)
Net change in unrealized appreciation (depreciation) on written option contracts .....	—	—	1,052
Net change in unrealized appreciation (depreciation) on long futures contracts .....	—	(3,356,008)	(788,145)
Net change in unrealized appreciation (depreciation) on short futures contracts .....	—	—	(875,603)
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS, OPTIONS AND FUTURES</b>	<u>53,598,536</u>	<u>7,205,923</u>	<u>(2,340,045)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 59,978,504</u>	<u>\$ 11,676,416</u>	<u>\$ 325,057</u>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

<sup>(1)</sup> Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

*The accompanying notes are an integral part of the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>FROM OPERATIONS</b>						
Net investment income .....	\$ 3,151,630	\$ 3,586,125	\$ 25,456	\$ 14,029	\$ 2,173,132	\$ 2,971,623
Net realized gains on investments and foreign currency transactions .....	14,792,100	5,347,467	90,205	27,508	30,150,397	3,559,948
Net realized gains from in-kind redemptions (Note 9) ..	—	—	—	—	40,670,720	—
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations ..	24,331,317	(8,388,235)	331,012	(45,245)	(3,066,973)	(1,947,002)
Net increase (decrease) in net assets resulting from operations .....	42,275,047	545,357	446,673	(3,708)	69,927,276	4,584,569
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>						
Institutional Shares .....	(7,516,536)	(3,769,619)	(40,833)	(7,423)	(5,558,912)	(2,978,159)
A Class Shares .....	(47,334)	(15,237)	N/A	N/A	N/A	N/A
C Class Shares .....	(3,816)	(993)	N/A	N/A	N/A	N/A
Ultra Shares .....	(39)	(14)	N/A	N/A	(3,896,906)	(1,504,912)
<b>Total distributions</b> .....	<b>(7,567,725)</b>	<b>(3,785,863)</b>	<b>(40,833)</b>	<b>(7,423)</b>	<b>(9,455,818)</b>	<b>(4,483,071)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>						
<b>Institutional Class</b>						
Issued .....	7,156,002	9,104,051	49,183	1,000,271	20,017,079	24,438,618
Reinvestment of dividends .....	4,570,154	2,563,928	40,833	7,423	5,545,018	2,977,375
Redeemed .....	(19,151,019)	(74,333,630)	(30,694)	—	(156,295,124)	(60,961,465)
Net increase (decrease) from Institutional Shares capital share transactions .....	(7,424,863)	(62,665,651)	59,322	1,007,694	(130,733,027)	(33,545,472)
<b>A Class</b>						
Issued .....	724,091	344,714	N/A	N/A	N/A	N/A
Reinvestment of dividends .....	47,333	15,237	N/A	N/A	N/A	N/A
Redeemed .....	(103,273)	(523,461)	N/A	N/A	N/A	N/A
Net increase (decrease) from A Class Shares capital share transactions .....	668,151	(163,510)	N/A	N/A	N/A	N/A
<b>C Class</b>						
Issued .....	52,686	39,816	N/A	N/A	N/A	N/A
Reinvestment of dividends .....	3,815	993	N/A	N/A	N/A	N/A
Redeemed .....	(31,506)	(10,356)	N/A	N/A	N/A	N/A
Net increase from C Class Shares capital share transactions .....	24,995	30,453	N/A	N/A	N/A	N/A

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Ultra Class</b>						
Issued .....	\$ —	\$ 1,000	N/A	N/A	\$ 8,515,742	\$ 39,329,150
Reinvestment of dividends .....	39	14	N/A	N/A	3,896,907	1,504,912
Redeemed .....	—	—	N/A	N/A	(120,376,338)	(15,423,693)
Net increase (decrease) from Ultra Shares capital share transactions .....	39	1,014	N/A	N/A	(107,963,689)	25,410,369
Net increase (decrease) in net assets from capital share transactions .....	(6,731,678)	(62,797,694)	59,322	1,007,694	(238,696,716)	(8,135,103)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>27,975,644</b>	<b>(66,038,200)</b>	<b>465,162</b>	<b>996,563</b>	<b>(178,225,258)</b>	<b>(8,033,605)</b>
<b>NET ASSETS</b>						
Beginning of year .....	185,222,760	251,260,960	1,526,321	529,758	282,461,142	290,494,747
End of year .....	<u>\$ 213,198,404</u>	<u>\$ 185,222,760</u>	<u>\$ 1,991,483</u>	<u>\$ 1,526,321</u>	<u>\$ 104,235,884</u>	<u>\$ 282,461,142</u>

Amounts designated as “—” are \$0 or rounded to \$0.  
N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality Value Fund		Westwood Quality MidCap Fund		Westwood Quality SMidCap Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>CAPITAL SHARES ACTIVITY</b>						
<b>Institutional Shares</b>						
Sold .....	530,331	719,073	4,545	102,831	1,363,803	1,845,362
Issued in reinvestment of dividends to shareholders ..	350,332	204,787	3,852	765	391,001	230,280
Redeemed .....	(1,389,271)	(5,881,810)	(2,907)	—	(10,126,998)	(4,676,059)
Net increase (decrease) in shares outstanding .....	(508,608)	(4,957,950)	5,490	103,596	(8,372,194)	(2,600,417)
Shares outstanding at beginning of year .....	14,990,604	19,948,554	158,539	54,943	13,033,192	15,633,609
Shares outstanding at end of year .....	14,481,996	14,990,604	164,029	158,539	4,660,998	13,033,192
<b>A Class Shares</b>						
Sold .....	51,018	27,005	N/A	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	3,607	1,208	N/A	N/A	N/A	N/A
Redeemed .....	(7,370)	(40,919)	N/A	N/A	N/A	N/A
Net increase (decrease) in shares outstanding .....	47,255	(12,706)	N/A	N/A	N/A	N/A
Shares outstanding at beginning of year .....	98,787	111,493	N/A	N/A	N/A	N/A
Shares outstanding at end of year .....	146,042	98,787	N/A	N/A	N/A	N/A
<b>C Class Shares</b>						
Sold .....	4,010	3,211	N/A	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders ..	299	80	N/A	N/A	N/A	N/A
Redeemed .....	(2,392)	(816)	N/A	N/A	N/A	N/A
Net increase in shares outstanding .....	1,917	2,475	N/A	N/A	N/A	N/A
Shares outstanding at beginning of year .....	10,481	8,006	N/A	N/A	N/A	N/A
Shares outstanding at end of year .....	12,398	10,481	N/A	N/A	N/A	N/A
<b>Ultra Shares</b>						
Sold .....	—	75	N/A	N/A	567,320	3,038,302
Issued in reinvestment of dividends to shareholders ..	3	1	N/A	N/A	274,415	116,635
Redeemed .....	—	—	N/A	N/A	(7,960,374)	(1,153,074)
Net increase (decrease) in shares outstanding .....	3	76	N/A	N/A	(7,118,639)	2,001,863
Shares outstanding at beginning of year .....	76	—	N/A	N/A	8,894,923	6,893,060
Shares outstanding at end of year .....	79	76	N/A	N/A	1,776,284	8,894,923

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>FROM OPERATIONS</b>				
Net investment income .....	\$ 12,116,371	\$ 15,956,563	\$ 336,534	\$ 349,248
Net realized gains on investments and foreign currency transactions .....	73,539,695	33,100,857	924,834	920,915
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations .....	153,638,732	(62,278,167)	3,531,197	(823,745)
Net increase (decrease) in net assets resulting from operations .....	239,294,798	(13,220,747)	4,792,565	446,418
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>				
Institutional Shares .....	(19,668,695)	(16,723,396)	(7,343)	(9,305)
A Class Shares .....	(91,955)	(180,873)	N/A	N/A
C Class Shares .....	(54,222)	(19,411)	N/A	N/A
Ultra Shares .....	(27,901,992)	(20,405,337)	(755,489)	(356,874)
<b>Total distributions</b> .....	(47,716,864)	(37,329,017)	(762,832)	(366,179)
<b>CAPITAL SHARE TRANSACTIONS</b>				
<b>Institutional Shares</b>				
Issued .....	103,683,222	86,126,162	294,950	43,080
Reinvestment of dividends .....	18,554,793	15,875,942	7,343	9,305
Redeemed .....	(174,839,553)	(130,270,468)	(1,807)	(420,000)
Net increase (decrease) from Institutional Shares capital share transactions .....	(52,601,538)	(28,268,364)	300,486	(367,615)
<b>A Class Shares</b>				
Issued .....	1,568,260	4,741,194	N/A	N/A
Reinvestment of dividends .....	90,168	179,473	N/A	N/A
Redeemed .....	(1,006,292)	(3,968,342)	N/A	N/A
Net increase from A Class Shares capital share transactions .....	652,136	952,325	N/A	N/A
<b>C Class Shares</b>				
Issued .....	1,784,217	531,871	N/A	N/A
Reinvestment of dividends .....	53,520	19,351	N/A	N/A
Proceeds from redemption fees .....	57	—	N/A	N/A
Redeemed .....	(406,832)	(198,654)	N/A	N/A
Net increase from C Class Shares capital share transactions .....	1,430,962	352,568	N/A	N/A
<b>Ultra Shares</b>				
Issued .....	127,543,686	204,933,278	88,473	534,109
Reinvestment of dividends .....	26,372,777	19,108,062	755,489	356,874
Redeemed .....	(234,574,289)	(96,958,597)	(2,988,530)	(2,555,865)
Net increase (decrease) from Ultra Shares capital share transactions .....	(80,657,826)	127,082,743	(2,144,568)	(1,664,882)
Net increase (decrease) in net assets from capital share transactions .....	(131,176,266)	100,119,272	(1,844,082)	(2,032,497)
<b>TOTAL INCREASE (DECREASE) INCREASE IN NET ASSETS</b> .....	60,401,668	49,569,508	2,185,651	(1,952,258)
<b>NET ASSETS</b>				
Beginning of year .....	1,039,106,187	989,536,679	20,350,330	22,302,588
End of year .....	\$1,099,507,855	\$1,039,106,187	\$ 22,535,981	\$ 20,350,330

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Quality SmallCap Fund		Westwood Quality AllCap Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>CAPITAL SHARES ACTIVITY</b>				
<b>Institutional Shares</b>				
Sold .....	5,111,017	4,544,630	26,435	4,274
Issued in reinvestment of dividends to shareholders .....	937,383	843,146	688	916
Redeemed .....	(8,407,338)	(6,911,021)	(169)	(40,619)
Net increase (decrease) in shares outstanding .....	(2,358,938)	(1,523,245)	26,954	(35,429)
Shares outstanding at beginning of year .....	23,689,892	25,213,137	19,696	55,125
Shares outstanding at end of year .....	<u>21,330,954</u>	<u>23,689,892</u>	<u>46,650</u>	<u>19,696</u>
<b>A Class Shares</b>				
Sold .....	76,469	242,058	N/A	N/A
Issued in reinvestment of dividends to shareholders .....	4,587	9,556	N/A	N/A
Redeemed .....	(49,697)	(214,005)	N/A	N/A
Net increase in shares outstanding .....	31,359	37,609	N/A	N/A
Shares outstanding at beginning of year .....	120,175	82,566	N/A	N/A
Shares outstanding at end of year .....	<u>151,534</u>	<u>120,175</u>	<u>N/A</u>	<u>N/A</u>
<b>C Class Shares</b>				
Sold .....	89,247	29,355	N/A	N/A
Issued in reinvestment of dividends to shareholders .....	2,757	1,035	N/A	N/A
Redeemed .....	(20,046)	(10,613)	N/A	N/A
Net increase in shares outstanding .....	71,958	19,777	N/A	N/A
Shares outstanding at beginning of year .....	57,790	38,013	N/A	N/A
Shares outstanding at end of year .....	<u>129,748</u>	<u>57,790</u>	<u>N/A</u>	<u>N/A</u>
<b>Ultra Shares</b>				
Sold .....	6,244,418	10,760,890	8,087	51,176
Issued in reinvestment of dividends to shareholders .....	1,329,195	1,014,667	70,819	35,125
Redeemed .....	(11,351,350)	(5,173,649)	(264,765)	(243,514)
Net increase (decrease) in shares outstanding .....	(3,777,737)	6,601,908	(185,859)	(157,213)
Shares outstanding at beginning of year .....	33,634,275	27,032,367	2,011,564	2,168,777
Shares outstanding at end of year .....	<u>29,856,538</u>	<u>33,634,275</u>	<u>1,825,705</u>	<u>2,011,564</u>

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund <sup>(1)</sup>		Westwood Alternative Income Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>FROM OPERATIONS</b>						
Net investment income	\$ 18,271,582	\$ 20,426,095	\$ 5,716,773	\$ 5,703,330	\$ 2,613,946	\$ 4,300,189
Net realized gains (losses) on investments, futures, purchased options, written options, swap agreements and foreign currency transactions	14,402,810	(35,038,111)	(2,185,281)	(4,636,082)	(3,490,284)	(2,639,482)
Net change in unrealized appreciation (depreciation) on investments, purchased options, written options, swap agreements and foreign currency translations	61,642,644	33,959,301	13,538,318	3,184,796	12,046,098	4,397,283
Net increase in net assets resulting from operations	94,317,036	19,347,285	17,069,810	4,252,044	11,169,760	6,057,990
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
<b>From distributable earnings</b>						
Institutional Shares	(14,315,602)	(17,315,754)	(5,190,565)	(5,297,552)	(631,694)	(10,467,327)
A Class Shares	(1,638,250)	(1,651,574)	(445,751)	(267,232)	(1,484)	(5,106)
C Class Shares	(367,521)	(328,686)	(8,093)	(8,822)	(2,414)	(29,517)
Ultra Shares	(2,844,706)	(1,392,781)	N/A	N/A	(236,854)	(11,434,466)
<b>From return of capital</b>						
Institutional Shares	(2,747,330)	—	—	—	(2,229,470)	(571,062)
A Class Shares	(314,399)	—	—	—	(5,237)	(279)
C Class Shares	(70,531)	—	—	—	(8,521)	(1,610)
Ultra Shares	(545,932)	—	N/A	N/A	(835,944)	(623,825)
<b>Total distributions</b>	<b>(22,844,271)</b>	<b>(20,688,795)</b>	<b>(5,644,409)</b>	<b>(5,573,606)</b>	<b>(3,951,618)</b>	<b>(23,133,192)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>						
<b>Institutional Shares</b>						
Issued	54,246,666	53,359,284	12,126,618	14,912,793	34,420,579	59,137,372
Reinvestment of dividends	16,679,788	16,747,625	5,088,025	5,224,536	2,860,830	11,038,264
Proceeds from redemption fees	—	—	—	—	98	4,061
Redeemed	(147,921,947)	(261,438,623)	(33,308,391)	(21,894,900)	(34,375,735)	(42,566,506)
Net increase (decrease) from Institutional Shares capital share transactions	(76,995,493)	(191,331,714)	(16,093,748)	(1,757,571)	2,905,772	27,613,191
<b>A Class Shares</b>						
Issued	5,638,892	5,516,681	680,201	5,132,380	421,791	—
Reinvestment of dividends	1,928,395	1,633,004	375,643	215,118	6,721	5,385
Proceeds from redemption fees	—	3,913	—	947	—	—
Redeemed	(14,445,761)	(17,948,667)	(791,103)	(322,313)	(8,725)	(388)
Net increase (decrease) from A Class Shares capital share transactions	(6,878,474)	(10,795,069)	264,741	5,026,132	419,787	4,997
<b>C Class Shares</b>						
Issued	1,699,798	1,259,828	—	—	15,928	345,278
Reinvestment of dividends	437,952	328,617	8,093	8,822	10,935	31,127
Redeemed	(2,869,801)	(2,602,021)	(147,540)	(8,814)	(57,173)	(64,804)
Net increase (decrease) from C Class Shares capital share transactions	(732,051)	(1,013,576)	(139,447)	8	(30,310)	311,601

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund <sup>(1)</sup>		Westwood Alternative Income Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>Ultra Shares</b>						
Issued .....	\$ 22,024,494	\$ 64,406,281	N/A	N/A	\$ 3,029,294	\$ 4,105,935
Reinvestment of dividends .....	3,390,638	1,392,781	N/A	N/A	1,072,798	12,042,350
Proceeds from redemption fees .....	—	—	N/A	N/A	—	350
Redeemed .....	(77,160)	—	N/A	N/A	(32,700,046)	(41,769,748)
Net increase (decrease) from Ultra Shares capital share transactions .....	25,337,972	65,799,062	N/A	N/A	(28,597,954)	(25,621,113)
Net increase (decrease) in net assets from capital share transactions .....	(59,268,046)	(137,341,297)	(15,968,454)	3,268,569	(25,302,705)	2,308,676
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>12,204,719</b>	<b>(138,682,807)</b>	<b>(4,543,053)</b>	<b>1,947,007</b>	<b>(18,084,563)</b>	<b>(14,766,526)</b>
<b>NET ASSETS</b>						
Beginning of year .....	509,128,591	647,811,398	101,104,098	99,157,091	141,469,297	156,235,823
End of year .....	\$ 521,333,310	\$ 509,128,591	\$ 96,561,045	\$ 101,104,098	\$ 123,384,734	\$ 141,469,297

<sup>(1)</sup> Effective March 31, 2024, Westwood High Income Fund was renamed as Westwood Multi-Asset Income Fund.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Income Opportunity Fund		Westwood Multi-Asset Income Fund <sup>(1)</sup>		Westwood Alternative Income Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
<b>CAPITAL SHARES ACTIVITY</b>						
<b>Institutional Shares</b>						
Sold .....	4,673,569	4,838,900	1,242,224	1,623,816	3,630,305	6,338,546
Issued in reinvestment of dividends to shareholders ..	1,421,693	1,545,353	527,373	571,313	302,758	1,206,506
Redeemed .....	(12,795,020)	(23,702,388)	(3,488,694)	(2,392,566)	(3,642,815)	(4,512,326)
Net increase (decrease) in shares outstanding .....	(6,699,758)	(17,318,135)	(1,719,097)	(197,437)	290,248	3,032,726
Shares outstanding at beginning of year .....	37,436,127	54,754,262	10,604,302	10,801,739	9,508,279	6,475,553
Shares outstanding at end of year .....	30,736,369	37,436,127	8,885,205	10,604,302	9,798,527	9,508,279
<b>A Class Shares</b>						
Sold .....	491,049	499,718	69,623	551,412	44,515	—
Issued in reinvestment of dividends to shareholders ..	164,489	150,887	38,700	23,455	708	589
Redeemed .....	(1,249,840)	(1,638,857)	(80,091)	(34,837)	(922)	(42)
Net increase (decrease) in shares outstanding .....	(594,302)	(988,252)	28,232	540,030	44,301	547
Shares outstanding at beginning of year .....	4,240,723	5,228,975	797,991	257,961	3,694	3,147
Shares outstanding at end of year .....	3,646,421	4,240,723	826,223	797,991	47,995	3,694
<b>C Class Shares</b>						
Sold .....	147,061	115,317	—	—	1,698	37,143
Issued in reinvestment of dividends to shareholders ..	37,502	30,526	838	957	1,157	3,399
Redeemed .....	(249,494)	(238,567)	(15,215)	(956)	(6,014)	(7,000)
Net increase (decrease) in shares outstanding .....	(64,931)	(92,724)	(14,377)	1	(3,159)	33,542
Shares outstanding at beginning of year .....	1,118,004	1,210,728	22,289	22,288	48,566	15,024
Shares outstanding at end of year .....	1,053,073	1,118,004	7,912	22,289	45,407	48,566
<b>Ultra Shares</b>						
Sold .....	1,858,673	5,753,908	N/A	N/A	319,184	443,014
Issued in reinvestment of dividends to shareholders ..	288,053	128,741	N/A	N/A	113,613	1,316,438
Redeemed .....	(6,759)	—	N/A	N/A	(3,494,832)	(4,353,901)
Net increase (decrease) in shares outstanding .....	2,139,967	5,882,649	N/A	N/A	(3,062,035)	(2,594,449)
Shares outstanding at beginning of year .....	5,882,649	—	N/A	N/A	5,937,921	8,532,370
Shares outstanding at end of year .....	8,022,616	5,882,649	N/A	N/A	2,875,886	5,937,921

<sup>(1)</sup> Effective March 31, 2024, Westwood High Income Fund was renamed as Westwood Multi-Asset Income Fund. Amounts designated as “—” are \$0 or rounded to \$0. N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund			Westwood Global Real Estate Fund <sup>(1)</sup>		
	Ten Months Ended October 31, 2024 <sup>(2)</sup>	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022
<b>FROM OPERATIONS</b>						
Net investment income .....	\$ 11,865,047	\$ 11,849,671	\$ 4,192,893	\$ 355,846	\$ 254,860	\$ 439,337
Net realized gains (losses) on investments, purchased options, and written options and foreign currency transactions .....	152,016,619	82,832,371	3,431,642	487,136	(1,454,948)	(1,273,203)
Net change in unrealized appreciation (depreciation) on investments, purchased options, and written options and foreign currency translations .....	99,916,042	21,715,338	106,655,035	2,569,301	281,685	(5,505,436)
Net increase (decrease) in net assets resulting from operations .....	263,797,708	116,397,380	114,279,570	3,412,283	(918,403)	(6,339,302)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
<b>From distributable earnings</b>						
Institutional Shares .....	(33,180,127)	(27,341,988)	—	(47,661)	(31,451)	(65,104)
A Class Shares .....	(5,204,696)	(4,936,471)	—	(286,718)	(202,138)	(339,643)
C Class Shares .....	(459,392)	(460,833)	—	(9,141)	(9,458)	(18,838)
Ultra Shares .....	(193,623)	(847,726)	—	N/A	N/A	N/A
Investor Shares .....	N/A	N/A	N/A	N/A	N/A	(8,930)
<b>From return of capital</b>						
Institutional Shares .....	—	(16,281,710)	(32,026,521)	(6,629)	(11,986)	(9,386)
A Class Shares .....	—	(2,957,920)	(5,015,402)	(39,880)	(77,040)	(50,743)
C Class Shares .....	—	(277,766)	(573,190)	(1,271)	(3,604)	(2,716)
Ultra Shares .....	—	(488,726)	(1,453,169)	N/A	N/A	N/A
<b>Total distributions</b> .....	<b>(39,037,838)</b>	<b>(53,593,140)</b>	<b>(39,068,282)</b>	<b>(391,300)</b>	<b>(335,677)</b>	<b>(495,360)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>						
<b>Institutional Shares</b>						
Issued .....	123,526,743	119,568,014	326,083,981	230,007	59,527	473,444
Reinvestment of dividends .....	29,953,122	38,786,838	28,139,077	54,195	42,853	70,414
Redeemed .....	(110,022,101)	(250,245,155)	(207,307,366)	(412,823)	(769,167)	(736,257)
Net increase (decrease) from Institutional Shares capital share transactions .....	43,457,764	(91,890,303)	146,915,692	(128,621)	(666,787)	(192,399)
<b>A Class Shares</b>						
Issued .....	12,910,727	7,283,399	27,097,263	337,446	78,445	1,082,573
Proceeds from shares issued in connection with acquisition from Plan of Reorganization (Note 8) .....	—	—	161,677,813	—	—	—
Shares exchanged from Investor Class .....	—	—	—	—	—	375,371
Reinvestment of dividends .....	4,967,732	7,558,882	4,811,951	303,207	260,215	364,099
Redeemed .....	(28,790,959)	(40,811,580)	(137,702,835)	(3,324,544)	(1,752,978)	(3,395,911)
Net increase (decrease) from A Class Shares capital share transactions .....	(10,912,500)	(25,969,299)	55,884,192	(2,683,891)	(1,414,318)	(1,573,868)
<b>C Class Shares</b>						
Issued .....	3,365,690	361,392	1,630,960	2,500	82,100	302,955
Reinvestment of dividends .....	455,306	726,366	564,938	7,374	10,654	17,334
Redeemed .....	(5,278,700)	(4,082,510)	(6,447,136)	(695,392)	(117,944)	(440,370)
Net decrease from C Class Shares capital share transactions .....	(1,457,704)	(2,994,752)	(4,251,238)	(685,518)	(25,190)	(120,081)

<sup>(1)</sup> Effective March 31, 2024, Westwood Salient Global Real Estate was renamed as Westwood Global Real Estate Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund			Westwood Global Real Estate Fund <sup>(1)</sup>		
	Ten Months Ended October 31, 2024 <sup>(2)</sup>	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022
<b>Ultra Shares</b>						
Issued .....	\$ 14,007	\$ 53,597	\$ 1,425,412	N/A	N/A	N/A
Reinvestment of dividends .....	11,882	595,134	572,600	N/A	N/A	N/A
Redeemed .....	(54,815)	(27,961,154)	(4,533,909)	N/A	N/A	N/A
Net decrease from C Class Shares capital share transactions .....	(28,926)	(27,312,423)	(2,535,897)	N/A	N/A	N/A
<b>Investor Shares</b>						
Issued .....	N/A	N/A	N/A	N/A	N/A	135,493
Reinvestment of dividends .....	N/A	N/A	N/A	N/A	N/A	8,318
Redeemed .....	N/A	N/A	N/A	N/A	N/A	(342,437)
Shares exchanged to A Class .....	N/A	N/A	N/A	N/A	N/A	(375,371)
Net decrease from Investor Shares capital share transactions .....	N/A	N/A	N/A	N/A	N/A	(573,997)
Net increase (decrease) in net assets from capital share transactions .....	31,058,634	(148,166,777)	196,012,749	(3,498,030)	(2,106,295)	(2,460,345)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b> .....	<b>255,818,504</b>	<b>(85,362,537)</b>	<b>271,224,037</b>	<b>(477,047)</b>	<b>(3,360,375)</b>	<b>(9,295,007)</b>
<b>NET ASSETS</b>						
Beginning of period .....	892,238,092	977,600,629	706,376,592	16,667,015	20,027,390	29,322,397
End of period .....	<u>\$1,148,056,596</u>	<u>\$ 892,238,092</u>	<u>\$ 977,600,629</u>	<u>\$ 16,189,968</u>	<u>\$ 16,667,015</u>	<u>\$ 20,027,390</u>

<sup>(1)</sup> Effective March 31, 2024, Westwood Salient Global Real Estate was renamed as Westwood Global Real Estate Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

Amounts designated as "—" are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Salient MLP & Energy Infrastructure Fund			Westwood Global Real Estate Fund <sup>(1)</sup>		
	Ten Months Ended October 31, 2024 <sup>(2)</sup>	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022
<b>CAPITAL SHARES ACTIVITY</b>						
<b>Institutional Shares</b>						
Sold .....	14,088,500	15,987,827	44,603,290	18,379	5,031	37,995
Issued in reinvestment of dividends to shareholders ..	3,470,697	5,260,813	3,777,997	4,315	3,743	5,798
Redeemed .....	(12,702,215)	(33,706,817)	(28,712,439)	(33,210)	(64,872)	(59,582)
Net increase (decrease) in shares outstanding .....	4,856,982	(12,458,177)	19,668,848	(10,516)	(56,098)	(15,789)
Shares outstanding at beginning of period .....	94,397,832	106,856,009	87,187,161	170,160	226,258	242,047
Shares outstanding at end of period .....	99,254,814	94,397,832	106,856,009	159,644	170,160	226,258
<b>A Class Shares</b>						
Sold .....	1,434,937	967,455	3,635,503	27,101	6,736	83,390
Proceeds from shares issued with acquisition from Plan of Reorganization (Note 8) .....	—	—	21,251,027	—	—	—
Issued in reinvestment of dividends to shareholders ..	574,680	—	—	24,005	22,646	30,062
Redeemed .....	(3,393,716)	1,018,471	641,659	(270,221)	(149,559)	(270,148)
Shares issued in connection with exchange of Investor Shares .....	—	(5,538,192)	(18,980,423)	—	—	31,545
Net increase (decrease) in shares outstanding .....	(1,384,099)	(3,552,266)	6,547,766	(219,115)	(120,177)	(125,151)
Shares outstanding at beginning of period .....	17,078,256	20,630,522	14,082,756	1,278,938	1,399,115	1,524,266
Shares outstanding at end of period .....	15,694,157	17,078,256	20,630,522	1,059,823	1,278,938	1,399,115
<b>C Class Shares</b>						
Sold .....	377,740	47,319	225,461	201	6,559	21,373
Issued in reinvestment of dividends to shareholders ..	52,822	98,343	76,445	590	928	1,441
Redeemed .....	(600,366)	(543,165)	(878,720)	(56,805)	(9,992)	(35,931)
Net decrease in shares outstanding .....	(169,804)	(397,503)	(576,814)	(56,014)	(2,505)	(13,117)
Shares outstanding at beginning of period .....	1,751,583	2,149,086	2,725,900	88,722	91,227	104,344
Shares outstanding at end of period .....	1,581,779	1,751,583	2,149,086	32,708	88,722	91,227
<b>Ultra Shares</b>						
Sold .....	1,606	7,111	199,506	N/A	N/A	N/A
Issued in reinvestment of dividends to shareholders	1,380	80,958	77,005	N/A	N/A	N/A
Redeemed .....	(2,950)	(3,741,953)	(627,149)	N/A	N/A	N/A
Net increase (decrease) in shares outstanding .....	36	(3,653,884)	(350,638)	N/A	N/A	N/A
Shares outstanding at beginning of period .....	552,254	4,206,138	4,556,776	N/A	N/A	N/A
Shares outstanding at end of period .....	552,290	552,254	4,206,138	N/A	N/A	N/A
<b>Investor Shares</b>						
Sold .....	N/A	N/A	N/A	N/A	N/A	9,405
Issued in reinvestment of dividends to shareholders ..	N/A	N/A	N/A	N/A	N/A	662
Redeemed .....	N/A	N/A	N/A	N/A	N/A	(26,474)
Shares exchanged for A Class Shares .....	N/A	N/A	N/A	N/A	N/A	(31,415)
Net decrease in shares outstanding .....	N/A	N/A	N/A	N/A	N/A	(47,822)
Shares outstanding at beginning of period .....	N/A	N/A	N/A	N/A	N/A	47,822
Shares outstanding at end of period .....	N/A	N/A	N/A	N/A	N/A	—

<sup>(1)</sup> Effective March 31, 2024, Westwood Salient Global Real Estate was renamed as Westwood Global Real Estate Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Real Estate Income Fund <sup>(1)</sup>			Westwood Broadmark Tactical Growth Fund		
	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022
<b>FROM OPERATIONS</b>						
Net investment income (loss) .....	\$ 6,379,968	\$ 9,748,315	\$ 8,841,841	\$ 4,470,493	\$ 5,460,655	\$ (773,929)
Net realized gains (losses) from investments, futures and foreign currency transactions .....	12,482,337	4,468,437	(2,566,542)	(3,271,065)	2,299,216	14,378,624
Net change in unrealized appreciation (depreciation) on investments, futures and foreign currency translations .....	41,116,199	(13,271,953)	(46,688,258)	10,476,988	(4,529,487)	(38,986,046)
Net increase (decrease) in net assets resulting from operations .....	59,978,504	944,799	(40,412,959)	11,676,416	3,230,384	(25,381,351)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
<b>From distributable earnings</b>						
Institutional Shares .....	(11,575,870)	(6,558,250)	(4,587,481)	(7,979,746)	—	(6,735,312)
A Class Shares .....	(6,662,836)	(4,856,495)	(3,780,834)	(751,357)	—	(818,486)
C Class Shares .....	(348,719)	(250,766)	(246,967)	(173,655)	—	(259,189)
Investor Shares .....	N/A	N/A	(226,733)	N/A	N/A	—
<b>From return of capital</b>						
Institutional Shares .....	—	(257,080)	(2,929,176)	—	—	—
A Class Shares .....	—	(190,372)	(2,414,128)	—	—	—
C Class Shares .....	—	(9,830)	(157,692)	—	—	—
Investor Shares .....	N/A	N/A	(144,772)	N/A	N/A	—
<b>Total distributions</b> .....	<b>(18,587,425)</b>	<b>(12,122,793)</b>	<b>(14,487,783)</b>	<b>(8,904,758)</b>	<b>—</b>	<b>(7,812,987)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>						
<b>Institutional Class</b>						
Issued .....	48,683,696	52,986,286	39,575,329	35,410,257	47,886,289	86,724,446
Reinvestment of dividends .....	11,562,313	6,804,600	7,217,721	7,964,224	—	6,717,078
Redeemed .....	(46,537,152)	(22,299,802)	(54,098,954)	(117,097,899)	(71,540,822)	(129,638,672)
Net increase (decrease) from Institutional Shares capital share transactions .....	13,708,857	37,491,084	(7,305,904)	(73,723,418)	(23,654,533)	(36,197,148)
<b>A Class</b>						
Issued .....	5,974,199	6,702,953	5,804,611	2,219,487	2,367,336	5,969,905
Shares exchanged from Investor Class .....	—	—	7,912,733	—	—	7,335,253
Reinvestment of dividends .....	5,757,609	4,316,540	4,946,000	729,546	—	772,858
Redeemed .....	(28,372,262)	(15,244,259)	(17,663,523)	(7,599,131)	(9,156,328)	(6,388,881)
Net increase (decrease) from A Class Shares capital share transactions .....	(16,640,454)	(4,224,766)	999,821	(4,650,098)	(6,788,992)	7,689,135
<b>C Class</b>						
Issued .....	1,165,400	931,919	382,301	751,331	343,187	2,036,277
Reinvestment of dividends .....	331,566	242,036	367,092	172,002	—	254,902
Redeemed .....	(3,188,237)	(1,274,471)	(4,470,668)	(3,774,527)	(1,938,797)	(2,514,488)
Net decrease from C Class Shares capital share transactions .....	(1,691,271)	(100,516)	(3,721,275)	(2,851,194)	(1,595,610)	(223,309)

<sup>(1)</sup> Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Real Estate Income Fund <sup>(1)</sup>			Westwood Broadmark Tactical Growth Fund		
	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022
<b>Investor Class</b>						
Issued .....	N/A	N/A	\$ 2,676,209	N/A	N/A	\$ 22,511,744
Reinvestment of dividends .....	N/A	N/A	365,958	N/A	N/A	—
Redeemed .....	N/A	N/A	(3,295,504)	N/A	N/A	(19,381,817)
Shares exchanged to A Class .....	N/A	N/A	(7,912,733)	N/A	N/A	(7,335,253)
Net decrease from Investor Shares capital share transactions .....	N/A	N/A	(8,166,070)	N/A	N/A	(4,205,326)
Net increase (decrease) in net assets from capital share transactions .....	(4,622,868)	33,165,802	(18,193,428)	(81,224,710)	(32,039,135)	(32,936,648)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>36,768,211</b>	<b>21,987,808</b>	<b>(73,094,170)</b>	<b>(78,453,052)</b>	<b>(28,808,751)</b>	<b>(66,130,986)</b>
<b>NET ASSETS</b>						
Beginning of period .....	240,469,438	218,481,630	291,575,800	242,315,330	271,124,081	337,255,067
End of period .....	<u>\$ 277,237,649</u>	<u>\$ 240,469,438</u>	<u>\$ 218,481,630</u>	<u>\$ 163,862,278</u>	<u>\$ 242,315,330</u>	<u>\$ 271,124,081</u>
<b>CAPITAL SHARES ACTIVITY</b>						
<b>Institutional Shares</b>						
Sold .....	2,615,219	2,996,731	1,999,336	1,355,988	1,837,415	3,163,746
Issued in reinvestment of dividends to shareholders	622,745	393,446	393,116	308,306	—	257,656
Redeemed .....	(2,510,717)	(1,266,003)	(2,798,890)	(4,492,502)	(2,733,946)	(4,698,546)
Net increase (decrease) in shares outstanding .....	727,247	2,124,174	(406,438)	(2,828,208)	(896,531)	(1,277,144)
Shares outstanding at beginning of period .....	8,384,243	6,260,069	6,666,507	8,163,741	9,060,272	10,337,416
Shares outstanding at end of period .....	<u>9,111,490</u>	<u>8,384,243</u>	<u>6,260,069</u>	<u>5,335,533</u>	<u>8,163,741</u>	<u>9,060,272</u>
<b>A Class Shares</b>						
Sold .....	322,610	378,510	293,830	90,584	113,413	238,306
Issued in reinvestment of dividends to shareholders	309,331	248,569	269,441	30,349	—	31,778
Redeemed .....	(1,520,068)	(859,797)	(909,441)	(313,722)	(392,281)	(253,164)
Shares issued in connection with exchange of Investor Shares .....	—	—	448,845	—	—	293,979
Net increase (decrease) in shares outstanding .....	(888,127)	(232,718)	102,675	(192,789)	(278,868)	310,899
Shares outstanding at beginning of period .....	5,722,749	5,955,467	5,852,792	836,437	1,115,305	804,406
Shares outstanding at end of period .....	<u>4,834,622</u>	<u>5,722,749</u>	<u>5,955,467</u>	<u>643,648</u>	<u>836,437</u>	<u>1,115,305</u>
<b>C Class Shares</b>						
Sold .....	65,366	54,073	21,541	33,535	15,193	85,819
Issued in reinvestment of dividends to shareholders	18,563	14,441	20,451	7,801	—	11,369
Redeemed .....	(177,323)	(74,391)	(241,088)	(168,977)	(86,744)	(105,134)
Net decrease in shares outstanding .....	(93,394)	(5,877)	(199,096)	(127,641)	(71,551)	(7,946)
Shares outstanding at beginning of period .....	330,833	336,710	535,806	277,867	349,418	357,364
Shares outstanding at end of period .....	<u>237,439</u>	<u>330,833</u>	<u>336,710</u>	<u>150,226</u>	<u>277,867</u>	<u>349,418</u>

<sup>(1)</sup> Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Real Estate Income Fund <sup>(1)</sup>			Westwood Broadmark Tactical Growth Fund		
	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022
<b>Investor Shares</b>						
Sold .....	N/A	N/A	135,787	N/A	N/A	861,114
Issued in reinvestment of dividends to shareholders	N/A	N/A	19,397	N/A	N/A	—
Redeemed .....	N/A	N/A	(169,323)	N/A	N/A	(750,528)
Shares exchanged for A Class Shares .....	N/A	N/A	(450,660)	N/A	N/A	(287,438)
Net decrease in shares outstanding .....	N/A	N/A	(464,799)	N/A	N/A	(176,852)
Shares outstanding at beginning of period .....	N/A	N/A	464,799	N/A	N/A	176,852
Shares outstanding at end of period .....	N/A	N/A	—	N/A	N/A	—

<sup>(1)</sup> Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

N/A — Not Applicable

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Broadmark Tactical Plus Fund		
	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(1)</sup>	Year Ended December 31, 2022
<b>FROM OPERATIONS</b>			
Net investment income .....	\$ 2,665,102	\$ 2,313,424	\$ 331,413
Net realized gains (losses) on investments, futures, purchased options, and written options .....	(620,321)	319,416	8,980,184
Net change in unrealized appreciation (depreciation) on investments, futures, purchased options, and written options .....	(1,719,724)	972,305	(10,522,511)
Net increase (decrease) in net assets resulting from operations .....	325,057	3,605,145	(1,210,914)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS</b>			
Institutional Shares .....	(1,440,029)	—	(2,385,920)
A Class Shares .....	(23,687)	—	(40,913)
C Class Shares .....	(11,420)	—	(30,908)
F Class Shares .....	(1,638,589)	—	(2,661,204)
<b>Total distributions</b> .....	<b>(3,113,725)</b>	<b>—</b>	<b>(5,118,945)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>			
<b>Institutional Class</b>			
Issued .....	5,873,899	7,525,146	8,068,184
Reinvestment of dividends .....	1,440,028	—	2,385,919
Redeemed .....	(7,011,056)	(7,415,427)	(3,820,145)
Net increase from Institutional Shares capital share transactions .....	302,871	109,719	6,633,958
<b>A Class</b>			
Issued .....	29,423	86,412	70,960
Reinvestment of dividends .....	23,687	—	40,913
Redeemed .....	(142,864)	(79,103)	(53,076)
Net increase (decrease) from A Class Shares capital share transactions .....	(89,754)	7,309	58,797
<b>C Class</b>			
Issued .....	88,015	—	15
Reinvestment of dividends .....	11,420	—	30,908
Redeemed .....	(155,299)	(24,130)	(123,653)
Net decrease from C Class Shares capital share transactions .....	(55,864)	(24,130)	(92,730)
<b>Class F Shares</b>			
Issued .....	2,472,567	6,566,976	5,280,910
Reinvestment of dividends .....	1,638,589	—	2,661,204
Redeemed .....	(7,221,927)	(5,339,791)	(7,164,813)
Net increase (decrease) from F Class Shares capital share transactions .....	(3,110,771)	1,227,185	777,301
Net increase (decrease) in net assets from capital share transactions .....	(2,953,518)	1,320,083	7,377,326
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b> .....	<b>(5,742,186)</b>	<b>4,925,228</b>	<b>1,047,467</b>
<b>NET ASSETS</b>			
Beginning of period .....	\$ 77,389,911	\$ 72,464,683	\$ 71,417,216
End of period .....	\$ 71,647,725	\$ 77,389,911	\$ 72,464,683

<sup>(1)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Westwood Broadmark Tactical Plus Fund		
	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(1)</sup>	Year Ended December 31, 2022
<b>CAPITAL SHARES ACTIVITY</b>			
<b>Institutional Shares</b>			
Sold .....	516,528	662,702	659,284
Issued in reinvestment of dividends to shareholders .....	128,141	—	211,143
Redeemed .....	(616,248)	(650,561)	(317,193)
Net increase in shares outstanding .....	28,421	12,141	553,234
Shares outstanding at beginning of period .....	3,060,497	3,048,356	2,495,122
Shares outstanding at end of period .....	<u>3,088,918</u>	<u>3,060,497</u>	<u>3,048,356</u>
<b>A Class Shares</b>			
Sold .....	2,618	7,729	5,931
Issued in reinvestment of dividends to shareholders .....	2,148	—	3,689
Redeemed .....	(12,843)	(7,137)	(4,490)
Net increase (decrease) in shares outstanding .....	(8,077)	592	5,130
Shares outstanding at beginning of period .....	53,279	52,687	47,557
Shares outstanding at end of period .....	<u>45,202</u>	<u>53,279</u>	<u>52,687</u>
<b>C Class Shares</b>			
Sold .....	8,565	—	1
Issued in reinvestment of dividends to shareholders .....	1,110	—	2,983
Redeemed .....	(14,933)	(2,299)	(10,994)
Net decrease in shares outstanding .....	(5,258)	(2,299)	(8,010)
Shares outstanding at beginning of period .....	37,700	39,999	48,009
Shares outstanding at end of period .....	<u>32,442</u>	<u>37,700</u>	<u>39,999</u>
<b>Class F Shares</b>			
Sold .....	210,414	566,784	435,032
Issued in reinvestment of dividends to shareholders .....	142,387	—	230,208
Redeemed .....	(620,664)	(456,195)	(577,435)
Net increase (decrease) in shares outstanding .....	(267,863)	110,589	87,805
Shares outstanding at beginning of period .....	3,316,220	3,205,631	3,117,826
Shares outstanding at end of period .....	<u>3,048,357</u>	<u>3,316,220</u>	<u>3,205,631</u>

<sup>(1)</sup> Fund changed fiscal year to October 31.

Amounts designated as “—” are \$0 or rounded to \$0.

The accompanying notes are an integral part of the financial statements.



## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality Value Fund <sup>(1)</sup>

Westwood Quality Value Fund - Institutional Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 12.27	\$ 12.52	\$ 15.46	\$ 11.80	\$ 13.16
Net investment income <sup>(a)</sup>	0.21	0.19	0.18	0.13	0.20
Net realized and unrealized gains (losses) on investments	2.58	(0.25)	(0.74)	4.28	(0.95)
Total from investment operations	2.79	(0.06)	(0.56)	4.41	(0.75)
Less distributions from:					
Net investment income	(0.23)	(0.19)	(0.10)	(0.17)	(0.21)
Net realized gains	(0.27)	—	(2.28)	(0.58)	(0.40)
Total distributions	(0.50)	(0.19)	(2.38)	(0.75)	(0.61)
Net asset value at end of year	\$ 14.56	\$ 12.27	\$ 12.52	\$ 15.46	\$ 11.80
Total return <sup>(b)</sup>	23.22%	(0.51)%	(4.37)%	38.80%	(6.11)%
Net assets at end of year (in 000s)	\$ 210,883	\$ 183,878	\$ 249,760	\$ 206,730	\$ 172,349
Ratio of net expenses to average net assets <sup>(c)</sup>	0.62%	0.64%	0.65%	0.65%	0.65%
Ratio of gross expenses to average net assets	0.69%	0.70%	0.69%	0.76%	0.77%
Ratio of net investment income to average net assets <sup>(c)</sup>	1.52%	1.52%	1.38%	0.91%	1.66%
Portfolio turnover rate <sup>(d)</sup>	42%	57%	77%	72%	52%

Westwood Quality Value Fund - A Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 12.33	\$ 12.58	\$ 15.53	\$ 11.84	\$ 13.20
Net investment income <sup>(a)</sup>	0.18	0.17	0.15	0.08	0.18
Net realized and unrealized gains (losses) on investments	2.61	(0.26)	(0.75)	4.31	(0.96)
Total from investment operations	2.79	(0.09)	(0.60)	4.39	(0.78)
Less distributions from:					
Net investment income	(0.21)	(0.16)	(0.07)	(0.12)	(0.18)
Net realized gains	(0.27)	—	(2.28)	(0.58)	(0.40)
Total distributions	(0.48)	(0.16)	(2.35)	(0.70)	(0.58)
Net asset value at end of year	\$ 14.64	\$ 12.33	\$ 12.58	\$ 15.53	\$ 11.84
Total return <sup>(b)</sup>	23.07%	(0.75)%	(4.64)%	38.46%	(6.32)%
Net assets at end of year (in 000s)	\$ 2,138	\$ 1,218	\$ 1,402	\$ 858	\$ 2,143
Ratio of net expenses to average net assets <sup>(c)</sup>	0.80%	0.82%	0.90%	0.90%	0.90%
Ratio of gross expenses to average net assets	0.87%	0.88%	0.94%	1.01%	1.00%
Ratio of net investment income to average net assets <sup>(c)</sup>	1.32%	1.35%	1.15%	0.58%	1.43%
Portfolio turnover rate <sup>(d)</sup>	42%	57%	77%	72%	52%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Quality Value Fund <sup>(1)</sup> (Continued)

Westwood Quality Value Fund - C Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 <sup>(a)</sup>
Net asset value at beginning of period	\$ 11.99	\$ 12.28	\$ 15.33	\$ 11.80	\$ 10.17
Net investment income <sup>(b)</sup>	0.08	0.07	0.06	0.01	0.16
Net realized and unrealized gains (losses) on investments	2.53	(0.25)	(0.74)	4.27	1.47
Total from investment operations	2.61	(0.18)	(0.68)	4.28	1.63
Less distributions from:					
Net investment income	(0.11)	(0.11)	(0.09)	(0.17)	—
Net realized gains	(0.27)	—	(2.28)	(0.58)	—
Total distributions	(0.38)	(0.11)	(2.37)	(0.75)	—
Net asset value at end of period	\$ 14.22	\$ 11.99	\$ 12.28	\$ 15.33	\$ 11.80
Total return <sup>(c)</sup>	22.14%	(1.49)%	(5.36)%	37.62%	16.03% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 176	\$ 126	\$ 98	\$ —	\$ —
Ratio of net expenses to average net assets <sup>(e)</sup>	1.55%	1.56%	1.65%	1.48%	0.00% <sup>(f)(g)</sup>
Ratio of gross expenses to average net assets	1.62%	1.63%	1.68%	1.48%	0.00% <sup>(f)(g)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	0.56%	0.57%	0.46%	0.08%	2.29% <sup>(f)</sup>
Portfolio turnover rate <sup>(h)</sup>	42%	57%	77%	72%	52% <sup>(d)</sup>

Westwood Quality Value Fund - Ultra Shares	Year Ended October 31, 2024	Period Ended October 31, 2023 <sup>(i)</sup>
Net asset value at beginning of period	\$ 12.26	\$ 13.30
Net investment income <sup>(b)</sup>	0.20	0.17
Net realized and unrealized gains (losses) on investments	2.58	(1.02)
Total from investment operations	2.78	(0.85)
Less distributions from:		
Net investment income	(0.24)	(0.19)
Net realized gains	(0.27)	—
Total distributions	(0.51)	(0.19)
Net asset value at end of period	\$ 14.53	\$ 12.26
Total return <sup>(c)</sup>	23.17%	(6.42)% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 1	\$ 1
Ratio of net expenses to average net assets <sup>(e)</sup>	0.55%	0.55% <sup>(f)</sup>
Ratio of gross expenses to average net assets	0.62%	0.82% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.45%	1.46% <sup>(f)</sup>
Portfolio turnover rate <sup>(h)</sup>	42%	57% <sup>(d)</sup>

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

<sup>(b)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> Annualized.

<sup>(g)</sup> The ratio rounds to 0.00% due to the impact of the low level of average net assets. The share class is expected to run at the expense limit of 1.65% (1.73% excluding waivers) when assets are contributed.

The accompanying notes are an integral part of the financial statements.

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## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Quality Value Fund <sup>(1)</sup> (Continued)

- <sup>(h)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- <sup>(i)</sup> Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.
- <sup>(1)</sup> Effective March 1, 2021, Westwood LargeCap Fund was renamed as Westwood Quality Value Fund.

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Quality MidCap Fund

<b>Westwood Quality MidCap Fund - Institutional Shares</b>	Year Ended October 31, 2024	Year Ended October 31, 2023	Period Ended October 31, 2022 <sup>(a)</sup>
Net asset value at beginning of period	\$ 9.63	\$ 9.64	\$ 10.00
Net investment income <sup>(b)</sup>	0.16	0.14	0.11
Net realized and unrealized gains (losses) on investments	2.61	(0.01)	(0.47)
Total from investment operations	2.77	0.13	(0.36)
Less distributions from:			
Net investment income	(0.13)	(0.14)	—
Net realized gains	(0.13)	—	—
Total distributions	(0.26)	(0.14)	—
Net asset value at end of period	\$ 12.14	\$ 9.63	\$ 9.64
Total return <sup>(c)</sup>	29.09%	1.29%	(3.60)% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 1,991	\$ 1,526	\$ 530
Ratio of net expenses to average net assets <sup>(e)</sup>	0.69%	0.62%	0.58% <sup>(f)(g)</sup>
Ratio of gross expenses to average net assets	3.41%	5.79%	20.06% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.39%	1.43%	1.21% <sup>(f)</sup>
Portfolio turnover rate	56%	72%	96% <sup>(d)</sup>

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Represents the period from the commencement of operations (November 30, 2021) through October 31, 2022.

<sup>(b)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Includes federal excise taxes of 0.01% of average net assets with respect to the period ending October 31, 2022.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality SMidCap Fund <sup>(1)</sup>

Westwood Quality SMidCap Fund - Institutional Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 12.88	\$ 12.89	\$ 16.62	\$ 11.97	\$ 14.21
Net investment income <sup>(a)</sup>	0.13	0.13	0.08	0.15	0.11
Net realized and unrealized gains (losses) on investments	3.60	0.05	(1.45)	4.89	(0.75)
Total from investment operations	3.73	0.18	(1.37)	5.04	(0.64)
Less distributions from:					
Net investment income	(0.14)	(0.09)	(0.11)	(0.13)	(0.11)
Net realized gains	(0.28)	(0.10)	(2.25)	(0.26)	(1.49)
Total distributions	(0.42)	(0.19)	(2.36)	(0.39)	(1.60)
Net asset value at end of year	\$ 16.19	\$ 12.88	\$ 12.89	\$ 16.62	\$ 11.97
Total return <sup>(b)</sup>	29.49%	1.42%	(9.64)%	42.85%	(5.39)%
Net assets at end of year (in 000s)	\$ 75,453	\$ 167,877	\$ 201,586	\$ 237,479	\$ 164,350
Ratio of net expenses to average net assets <sup>(c)</sup>	0.90% <sup>(e)</sup>	0.86%	0.87%	0.88%	0.88%
Ratio of gross expenses to average net assets	1.07% <sup>(e)</sup>	1.01%	1.02%	1.10%	1.05%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.90%	0.96%	0.62%	0.99%	0.90%
Portfolio turnover rate <sup>(d)</sup>	73% <sup>(i)</sup>	87%	104%	106%	69%

Westwood Quality SMidCap Fund - Ultra Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 <sup>(f)</sup>
Net asset value at beginning of period	\$ 12.88	\$ 12.90	\$ 16.62	\$ 11.96	\$ 11.44
Net investment income <sup>(a)</sup>	0.16	0.15	0.11	0.16	—
Net realized and unrealized gains (losses) on investments	3.60	0.04	(1.44)	4.91	0.52
Total from investment operations	3.76	0.19	(1.33)	5.07	0.52
Less distributions from:					
Net investment income	(0.16)	(0.11)	(0.14)	(0.15)	—
Net realized gains	(0.28)	(0.10)	(2.25)	(0.26)	—
Total distributions	(0.44)	(0.21)	(2.39)	(0.41)	—
Net asset value at end of period	\$ 16.20	\$ 12.88	\$ 12.90	\$ 16.62	\$ 11.96
Total return <sup>(b)</sup>	29.77%	1.54%	(9.41)%	43.19%	4.55% <sup>(g)</sup>
Net assets at end of period (in 000s)	\$ 28,783	\$ 114,584	\$ 88,909	\$ 100,933	\$ 2,072
Ratio of net expenses to average net assets <sup>(c)</sup>	0.70% <sup>(e)</sup>	0.68%	0.68%	0.68%	0.70% <sup>(h)</sup>
Ratio of gross expenses to average net assets	0.87% <sup>(e)</sup>	0.83%	0.83%	0.90%	1.02% <sup>(h)</sup>
Ratio of net investment income to average net assets <sup>(c)</sup>	1.08%	1.12%	0.80%	1.00%	0.08% <sup>(h)</sup>
Portfolio turnover rate <sup>(d)</sup>	73% <sup>(i)</sup>	87%	104%	106%	69% <sup>(g)</sup>

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(e)</sup> Includes 0.02% of borrowing costs (Note 2).

<sup>(f)</sup> Represents the period from the commencement of operations (July 31, 2020) through October 31, 2020.

<sup>(g)</sup> Not annualized.

The accompanying notes are an integral part of the financial statements.

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## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Quality SMidCap Fund <sup>(1)</sup> (Continued)

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Excludes in kind transactions (Note 9).

<sup>(1)</sup> Effective March 1, 2021, Westwood SMIDCap Fund was renamed as Westwood Quality SMIDCap Fund.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality SmallCap Fund <sup>(1)</sup>

Westwood Quality SmallCap Fund - Institutional Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 18.06	\$ 18.88	\$ 21.99	\$ 14.46	\$ 16.97
Net investment income <sup>(a)</sup>	0.20	0.27	0.18	0.18	0.12
Net realized and unrealized gains (losses) on investments	3.92	(0.42)	(2.28)	7.47	(2.45)
Total from investment operations	4.12	(0.15)	(2.10)	7.65	(2.33)
Less distributions from:					
Net investment income	(0.28)	(0.19)	(0.20)	(0.12)	(0.12)
Net realized gains	(0.55)	(0.48)	(0.81)	—	(0.06)
Total distributions	(0.83)	(0.67)	(1.01)	(0.12)	(0.18)
Net asset value at end of year	\$ 21.35	\$ 18.06	\$ 18.88	\$ 21.99	\$ 14.46
Total return <sup>(b)</sup>	23.24%	(0.92)%	(10.08)%	53.07%	(13.90)%
Net assets at end of year (in 000s)	\$ 455,373	\$ 427,774	\$ 476,094	\$ 586,435	\$ 357,901
Ratio of net expenses to average net assets <sup>(c)</sup>	0.90%	0.92%	0.92%	0.92%	0.99%
Ratio of gross expenses to average net assets	1.04%	1.05%	1.04%	1.09%	1.16%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.97%	1.43%	0.94%	0.90%	0.81%
Portfolio turnover rate <sup>(d)</sup>	57%	58%	60%	58%	67%

Westwood Quality SmallCap Fund - A Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 17.99	\$ 18.84	\$ 21.94	\$ 14.44	\$ 16.99
Net investment income <sup>(a)</sup>	0.16	0.26	0.16	0.16	0.08
Net realized and unrealized gains (losses) on investments	3.91	(0.43)	(2.27)	7.45	(2.43)
Total from investment operations	4.07	(0.17)	(2.11)	7.61	(2.35)
Less distributions from:					
Net investment income	(0.24)	(0.20)	(0.18)	(0.11)	(0.14)
Net realized gains	(0.55)	(0.48)	(0.81)	—	(0.06)
Total distributions	(0.79)	(0.68)	(0.99)	(0.11)	(0.20)
Net asset value at end of year	\$ 21.27	\$ 17.99	\$ 18.84	\$ 21.94	\$ 14.44
Total return <sup>(b)</sup>	23.02%	(1.03)%	(10.15)%	52.90%	(14.04)%
Net assets at end of year (in 000s)	\$ 3,224	\$ 2,161	\$ 1,556	\$ 1,470	\$ 881
Ratio of net expenses to average net assets <sup>(c)</sup>	1.04%	1.04%	1.04%	1.04%	1.09%
Ratio of gross expenses to average net assets	1.18%	1.17%	1.16%	1.22%	1.28%
Ratio of net investment income to average net assets <sup>(c)</sup>	0.80%	1.38%	0.81%	0.77%	0.55%
Portfolio turnover rate <sup>(d)</sup>	57%	58%	60%	58%	67%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Quality SmallCap Fund <sup>(1)</sup> (Continued)

Westwood Quality SmallCap Fund - C Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 17.81	\$ 18.62	\$ 21.75	\$ 14.34	\$ 16.98
Net investment income (loss) <sup>(a)</sup>	(0.01)	0.10	0.01	(0.01)	(0.01)
Net realized and unrealized gains (losses) on investments	3.88	(0.41)	(2.25)	7.44	(2.45)
Total from investment operations	3.87	(0.31)	(2.24)	7.43	(2.46)
Less distributions from:					
Net investment income	(0.20)	(0.02)	(0.08)	(0.02)	(0.12)
Net realized gains	(0.55)	(0.48)	(0.81)	—	(0.06)
Total distributions	(0.75)	(0.50)	(0.89)	(0.02)	(0.18)
Net asset value at end of year	\$ 20.93	\$ 17.81	\$ 18.62	\$ 21.75	\$ 14.34
Total return <sup>(b)</sup>	22.12%	(1.77%)	(10.84)%	51.81%	(14.67)%
Net assets at end of year (in 000s)	\$ 2,715	\$ 1,029	\$ 708	\$ 849	\$ 186
Ratio of net expenses to average net assets <sup>(c)</sup>	1.79%	1.79%	1.79%	1.79%	1.84%
Ratio of gross expenses to average net assets	1.93%	1.92%	1.91%	1.97%	2.02%
Ratio of net investment income (loss) to average net assets <sup>(c)</sup>	(0.06%)	0.51%	0.07%	(0.04)%	(0.08)%
Portfolio turnover rate <sup>(d)</sup>	57%	58%	60%	58%	67%

Westwood Quality SmallCap Fund - Ultra Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 <sup>(e)</sup>
Net asset value at beginning of period	\$ 18.08	\$ 18.91	\$ 22.01	\$ 14.47	\$ 11.72
Net investment income <sup>(a)</sup>	0.22	0.29	0.21	0.20	0.05
Net realized and unrealized gains (losses) on investments	3.94	(0.43)	(2.28)	7.48	2.70
Total from investment operations	4.16	(0.14)	(2.07)	7.68	2.75
Less distributions from:					
Net investment income	(0.31)	(0.21)	(0.22)	(0.14)	—
Net realized gains	(0.55)	(0.48)	(0.81)	—	—
Total distributions	(0.86)	(0.69)	(1.03)	(0.14)	—
Net asset value at end of period	\$ 21.38	\$ 18.08	\$ 18.91	\$ 22.01	\$ 14.47
Total return <sup>(b)</sup>	23.41%	(0.83)%	(9.91)%	53.29%	23.46% <sup>(f)</sup>
Net assets at end of period (in 000s)	\$ 638,196	\$ 608,142	\$ 511,179	\$ 506,444	\$ 151,903
Ratio of net expenses to average net assets <sup>(c)</sup>	0.79%	0.79%	0.79%	0.79%	0.81% <sup>(g)</sup>
Ratio of gross expenses to average net assets	0.93%	0.92%	0.91%	0.97%	1.10% <sup>(g)</sup>
Ratio of net investment income to average net assets <sup>(c)</sup>	1.07%	1.52%	1.07%	0.95%	0.63% <sup>(g)</sup>
Portfolio turnover rate <sup>(d)</sup>	57%	58%	60%	58%	67% <sup>(f)</sup>

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(e)</sup> Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

<sup>(1)</sup> Effective March 1, 2021, Westwood SmallCap Fund was renamed as Westwood Quality SmallCap Fund.

The accompanying notes are an integral part of the financial statements.



## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Quality AllCap Fund

<b>Westwood Quality AllCap Fund - Institutional Shares</b>	<b>Year Ended October 31, 2024</b>	<b>Year Ended October 31, 2023</b>	<b>Year Ended October 31, 2022</b>	<b>Period Ended October 31, 2021<sup>(a)</sup></b>
Net asset value at beginning of period	\$ 10.02	\$ 10.03	\$ 10.59	\$ 10.00
Net investment income <sup>(b)</sup>	0.15	0.16	0.16	—
Net realized and unrealized gains (losses) on investments	2.22	—	(0.67)	0.59
Total from investment operations	2.37	0.16	(0.51)	0.59
Less distributions from:				
Net investment income	(0.17)	(0.17)	(0.03)	—
Net realized gains	(0.20)	—	(0.02)	—
Total distributions	(0.37)	(0.17)	(0.05)	—
Net asset value at end of period	\$ 12.02	\$ 10.02	\$ 10.03	\$ 10.59
Total return <sup>(c)</sup>	24.16%	1.56%	(4.86)%	5.90% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 561	\$ 197	\$ 553	\$ 529
Ratio of net expenses to average net assets <sup>(e)</sup>	0.53%	0.48%	0.45%	0.65% <sup>(f)</sup>
Ratio of gross expenses to average net assets	0.97%	0.91%	0.93%	2.25% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.33%	1.56%	1.55%	0.22% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	73%	84%	101%	4% <sup>(d)</sup>

<b>Westwood Quality AllCap Fund - Ultra Shares</b>	<b>Year Ended October 31, 2024</b>	<b>Year Ended October 31, 2023</b>	<b>Year Ended October 31, 2022</b>	<b>Period Ended October 31, 2021<sup>(a)</sup></b>
Net asset value at beginning of period	\$ 10.02	\$ 10.03	\$ 10.59	\$ 10.00
Net investment income <sup>(b)</sup>	0.17	0.16	0.16	—
Net realized and unrealized gains (losses) on investments	2.22	—	(0.67)	0.59
Total from investment operations	2.39	0.16	(0.51)	0.59
Less distributions from:				
Net investment income	(0.17)	(0.17)	(0.03)	—
Net realized gains	(0.20)	—	(0.02)	—
Total distributions	(0.37)	(0.17)	(0.05)	—
Net asset value at end of period	\$ 12.04	\$ 10.02	\$ 10.03	\$ 10.59
Total return <sup>(c)</sup>	24.39%	1.53%	(4.81)%	5.90% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 21,975	\$ 20,153	\$ 21,750	\$ 21,715
Ratio of net expenses to average net assets <sup>(e)</sup>	0.45%	0.45%	0.45%	0.45% <sup>(f)</sup>
Ratio of gross expenses to average net assets	0.89%	0.88%	0.93%	2.07% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.51%	1.57%	1.55%	0.44% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	73%	84%	101%	4% <sup>(d)</sup>

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Represents the period from the commencement of operations (September 30, 2021) through October 31, 2021.

<sup>(b)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

## Westwood Income Opportunity Fund

Westwood Income Opportunity Fund - Institutional Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 10.46	\$ 10.59	\$ 13.92	\$ 12.84	\$ 15.89
Net investment income <sup>(a)</sup>	0.41	0.38	0.30	0.23	0.22
Net realized and unrealized gains (losses) on investments	1.65	(0.12)	(2.19)	1.90	0.34
Total from investment operations	2.06	0.26	(1.89)	2.13	0.56
Less distributions from:					
Net investment income	(0.44)	(0.39)	(0.28)	(0.50)	(0.20)
Net realized gains	—	—	(1.16)	(0.55)	(3.41)
Return of capital	(0.08)	—	—	—	—
Total distributions	(0.52)	(0.39)	(1.44)	(1.05)	(3.61)
Net asset value at end of year	\$ 12.00	\$ 10.46	\$ 10.59	\$ 13.92	\$ 12.84
Total return <sup>(b)</sup>	19.85%	2.35%	(14.97)%	17.21%	4.59%
Net assets at end of year (in 000s)	\$ 368,844	\$ 391,661	\$ 579,772	\$ 814,633	\$ 662,612
Ratio of net expenses to average net assets <sup>(c)</sup>	0.83%	0.81%	0.81%	0.85%	0.89%
Ratio of gross expenses to average net assets	0.83%	0.81%	0.81%	0.86%	0.89%
Ratio of net investment income to average net assets <sup>(c)</sup>	3.53%	3.44%	2.52%	1.68%	1.69%
Portfolio turnover rate <sup>(d)</sup>	57%	88%	81%	82%	111%

Westwood Income Opportunity Fund - A Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 10.45	\$ 10.57	\$ 13.90	\$ 12.83	\$ 15.88
Net investment income <sup>(a)</sup>	0.39	0.36	0.27	0.20	0.18
Net realized and unrealized gains (losses) on investments	1.65	(0.11)	(2.19)	1.88	0.34
Total from investment operations	2.04	0.25	(1.92)	2.08	0.52
Less distributions from:					
Net investment income	(0.42)	(0.37)	(0.25)	(0.46)	(0.16)
Net realized gains	—	—	(1.16)	(0.55)	(3.41)
Return of capital	(0.08)	—	—	—	—
Total distributions	(0.50)	(0.37)	(1.41)	(1.01)	(3.57)
Net asset value at end of year	\$ 11.99	\$ 10.45	\$ 10.57	\$ 13.90	\$ 12.83
Total return <sup>(b)</sup>	19.68%	2.25%	(15.21)%	16.86%	4.34%
Net assets at end of year (in 000s)	\$ 43,706	\$ 44,318	\$ 55,296	\$ 62,614	\$ 48,051
Ratio of net expenses to average net assets <sup>(c)</sup>	1.00%	0.99%	1.06%	1.10%	1.14%
Ratio of gross expenses to average net assets	1.00%	0.99%	1.06%	1.11%	1.14%
Ratio of net investment income to average net assets <sup>(c)</sup>	3.36%	3.27%	2.27%	1.44%	1.43%
Portfolio turnover rate <sup>(d)</sup>	57%	88%	81%	82%	111%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

## Westwood Income Opportunity Fund (Continued)

Westwood Income Opportunity Fund - C Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 10.40	\$ 10.53	\$ 13.84	\$ 12.79	\$ 15.88
Net investment income <sup>(a)</sup>	0.30	0.27	0.18	0.10	0.06
Net realized and unrealized gains (losses) on investments	1.63	(0.12)	(2.16)	1.88	0.36
Total from investment operations	1.93	0.15	(1.98)	1.98	0.42
Less distributions from:					
Net investment income	(0.34)	(0.28)	(0.17)	(0.38)	(0.10)
Net realized gains	—	—	(1.16)	(0.55)	(3.41)
Return of capital	(0.07)	—	—	—	—
Total distributions	(0.41)	(0.28)	(1.33)	(0.93)	(3.51)
Net asset value at end of year	\$ 11.92	\$ 10.40	\$ 10.53	\$ 13.84	\$ 12.79
Total return <sup>(b)</sup>	18.71%	1.40%	(15.75)%	16.03%	3.52%
Net assets at end of year (in 000s)	\$ 12,555	\$ 11,626	\$ 12,743	\$ 13,323	\$ 4,453
Ratio of net expenses to average net assets <sup>(c)</sup>	1.75%	1.74%	1.81%	1.85%	1.90%
Ratio of gross expenses to average net assets	1.75%	1.74%	1.81%	1.86%	1.90%
Ratio of net investment income to average net assets <sup>(c)</sup>	2.61%	2.51%	1.52%	0.70%	0.48%
Portfolio turnover rate <sup>(d)</sup>	57%	88%	81%	82%	111%

Westwood Income Opportunity Fund - Ultra Shares	Year Ended October 31, 2024	Period Ended October 31, 2023 <sup>(e)</sup>
Net asset value at beginning of period	\$ 10.46	\$ 11.12
Net investment income <sup>(a)</sup>	0.42	0.35
Net realized and unrealized gains (losses) on investments	1.64	(0.62)
Total from investment operations	2.06	(0.27)
Less distributions from:		
Net investment income	(0.44)	(0.39)
Net realized gains	—	—
Return of capital	(0.09)	—
Total distributions	(0.53)	(0.39)
Net asset value at end of period	\$ 11.99	\$ 10.46
Total return <sup>(b)</sup>	19.86%	(2.47)% <sup>(f)</sup>
Net assets at end of period (in 000s)	\$ 96,228	\$ 61,524
Ratio of net expenses to average net assets <sup>(c)</sup>	0.75%	0.74% <sup>(g)</sup>
Ratio of gross expenses to average net assets	0.75%	0.74% <sup>(g)</sup>
Ratio of net investment income to average net assets <sup>(c)</sup>	3.59%	3.51% <sup>(g)</sup>
Portfolio turnover rate <sup>(d)</sup>	57%	88% <sup>(f)</sup>

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(e)</sup> Represents the period from the commencement of operations (November 30, 2022) through October 31, 2023.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Annualized.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Multi-Asset Income Fund <sup>(1)(2)</sup>

Westwood Multi-Asset Income Fund - Institutional Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 8.85	\$ 8.95	\$ 10.67	\$ 9.55	\$ 9.25
Net investment income <sup>(a)</sup>	0.57	0.50	0.42	0.35	0.35
Net realized and unrealized gains (losses) on investments	1.08	(0.11)	(1.71)	1.14	0.29
Total from investment operations	1.65	0.39	(1.29)	1.49	0.64
Less distributions from:					
Net investment income	(0.57)	(0.49)	(0.43)	(0.37)	(0.34)
Total distributions	(0.57)	(0.49)	(0.43)	(0.37)	(0.34)
Net asset value at end of year	\$ 9.93	\$ 8.85	\$ 8.95	\$ 10.67	\$ 9.55
Total return <sup>(b)</sup>	18.97%	4.27%	(12.38)%	15.69%	7.14%
Net assets at end of year (in 000s)	\$ 88,234	\$ 93,810	\$ 96,636	\$ 94,360	\$ 72,914
Ratio of net expenses to average net assets <sup>(c)</sup>	0.88% <sup>(e)(f)</sup>	0.71%	0.80%	0.80%	0.27%
Ratio of gross expenses to average net assets	0.97% <sup>(e)</sup>	0.78%	0.87%	0.96%	0.59%
Ratio of net investment income to average net assets <sup>(c)</sup>	5.90% <sup>(f)</sup>	5.42%	4.31%	3.37%	3.78%
Portfolio turnover rate <sup>(d)</sup>	65%	52%	62%	67%	130%

Westwood Multi-Asset Income Fund - A Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 8.89	\$ 9.00	\$ 10.72	\$ 9.60	\$ 9.29
Net investment income <sup>(a)</sup>	0.55	0.47	0.39	0.33	0.34
Net realized and unrealized gains (losses) on investments	1.09	(0.11)	(1.71)	1.13	0.29
Total from investment operations	1.64	0.36	(1.32)	1.46	0.63
Less distributions from:					
Net investment income	(0.55)	(0.47)	(0.40)	(0.34)	(0.32)
Total distributions	(0.55)	(0.47)	(0.40)	(0.34)	(0.32)
Net asset value at end of year	\$ 9.98	\$ 8.89	\$ 9.00	\$ 10.72	\$ 9.60
Total return <sup>(b)</sup>	18.73%	3.91%	(12.54)%	15.34%	7.01%
Net assets at end of year (in 000s)	\$ 8,248	\$ 7,095	\$ 2,321	\$ 1,623	\$ 320
Ratio of net expenses to average net assets <sup>(c)</sup>	1.12% <sup>(e)(f)</sup>	0.94%	1.15%	1.05%	0.48%
Ratio of gross expenses to average net assets	1.21% <sup>(e)</sup>	1.01%	1.22%	1.21%	0.82%
Ratio of net investment income to average net assets <sup>(c)</sup>	5.66% <sup>(f)</sup>	5.07%	3.95%	3.05%	3.61%
Portfolio turnover rate <sup>(d)</sup>	65%	52%	62%	67%	130%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(e)</sup> Includes 0.01% of borrowing costs (Note 2).

<sup>(f)</sup> Includes 0.00% of affiliated management fee waived by Adviser (Note 4).

<sup>(1)</sup> Effective November 1, 2019, Westwood Short Duration Multi-Asset Yield Fund was renamed as Westwood High Income Fund.

<sup>(2)</sup> Effective March 31, 2024, Westwood High Income Fund was renamed as Westwood Multi-Asset Income Fund.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Multi-Asset Income Fund <sup>(1)(2)</sup>(Continued)

Westwood Multi-Asset Income Fund - C Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 <sup>(a)</sup>
Net asset value at beginning of period	\$ 8.92	\$ 9.01	\$ 10.75	\$ 9.55	\$ 8.23
Net investment income <sup>(b)</sup>	0.49	0.41	0.33	0.22	0.24
Net realized and unrealized gains (losses) on investments	1.08	(0.10)	(1.74)	1.28	1.28
Total from investment operations	1.57	0.31	(1.41)	1.50	1.52
Less distributions from:					
Net investment income	(0.47)	(0.40)	(0.33)	(0.30)	(0.20)
Total distributions	(0.47)	(0.40)	(0.33)	(0.30)	(0.20)
Net asset value at end of period	\$ 10.02	\$ 8.92	\$ 9.01	\$ 10.75	\$ 9.55
Total return <sup>(c)</sup>	17.85%	3.34%	(13.32)%	15.77%	18.51% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 79	\$ 199	\$ 201	\$ 104	\$ —
Ratio of net expenses to average net assets <sup>(e)</sup>	1.87% <sup>(f)(i)</sup>	1.69%	1.83%	1.80%	0.02% <sup>(g)</sup>
Ratio of gross expenses to average net assets	1.96% <sup>(f)</sup>	1.76%	1.90%	1.98%	0.03% <sup>(g)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	5.12% <sup>(i)</sup>	4.44%	3.31%	2.03%	4.46% <sup>(g)</sup>
Portfolio turnover rate <sup>(h)</sup>	65%	52%	62%	67%	130% <sup>(d)</sup>

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

<sup>(b)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> Includes 0.01% of borrowing costs (Note 2).

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(i)</sup> Includes 0.00% of affiliated management fee waived by Adviser (Note 4).

<sup>(1)</sup> Effective November 1, 2019, Westwood Short Duration Multi-Asset Yield Fund was renamed as Westwood High Income Fund.

<sup>(2)</sup> Effective March 31, 2024, Westwood High Income Fund was renamed as Westwood Multi-Asset Income Fund.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Alternative Income Fund <sup>(1)</sup>

Westwood Alternative Income Fund - Institutional Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 9.13	\$ 10.39	\$ 11.02	\$ 10.47	\$ 10.25
Net investment income <sup>(a)</sup>	0.20	0.29	0.20	0.16	0.18
Net realized and unrealized gains (losses) on investments	0.65	0.13	(0.51)	0.49	0.46
Total from investment operations	0.85	0.42	(0.31)	0.65	0.64
Less distributions from:					
Net investment income	(0.07)	(1.59)	(0.17)	(0.10)	(0.10)
Net realized gains	—	—	(0.15)	—	(0.32)
Return of capital	(0.25)	(0.09)	—	—	—
Total distributions	(0.32)	(1.68)	(0.32)	(0.10)	(0.42)
Net asset value at end of year	\$ 9.66	\$ 9.13	\$ 10.39	\$ 11.02	\$ 10.47
Total return <sup>(b)</sup>	9.39%	4.48%	(2.88)%	6.19%	6.44%
Net assets at end of year (in 000s)	\$ 94,691	\$ 86,793	\$ 67,312	\$ 53,734	\$ 22,772
Ratio of net expenses to average net assets <sup>(c)</sup>	0.99% <sup>(d)</sup>	0.34%	0.30%	0.96%	0.90%
Ratio of gross expenses to average net assets	1.22% <sup>(d)</sup>	0.60%	0.44%	1.21%	1.40%
Ratio of net investment income to average net assets <sup>(c)</sup>	2.12%	3.08%	1.91%	1.45%	1.79%
Portfolio turnover rate <sup>(e)</sup>	51%	92%	128%	125%	137%

Westwood Alternative Income Fund - A Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 <sup>(f)</sup>
Net asset value at beginning of period	\$ 9.12	\$ 10.39	\$ 11.00	\$ 10.46	\$ 9.78
Net investment income <sup>(a)</sup>	0.15	0.27	0.18	0.14	0.10
Net realized and unrealized gains (losses) on investments	0.69	0.13	(0.49)	0.48	0.62
Total from investment operations	0.84	0.40	(0.31)	0.62	0.72
Less distributions from:					
Net investment income	(0.07)	(1.58)	(0.15)	(0.08)	(0.04)
Net realized gains	—	—	(0.15)	—	—
Return of capital	(0.24)	(0.09)	—	—	—
Total distributions	(0.31)	(1.67)	(0.30)	(0.08)	(0.04)
Net asset value at end of period	\$ 9.65	\$ 9.12	\$ 10.39	\$ 11.00	\$ 10.46
Total return <sup>(b)</sup>	9.33%	4.25%	(2.88)%	5.97%	7.35% <sup>(g)</sup>
Net assets at end of period (in 000s)	\$ 463	\$ 34	\$ 33	\$ 68	\$ 28
Ratio of net expenses to average net assets <sup>(c)</sup>	1.09% <sup>(d)</sup>	0.46%	0.45%	1.11%	1.15% <sup>(h)</sup>
Ratio of gross expenses to average net assets	1.32% <sup>(d)</sup>	0.72%	0.59%	1.38%	1.67% <sup>(h)</sup>
Ratio of net investment income to average net assets <sup>(c)</sup>	1.61%	2.90%	1.69%	1.32%	1.61% <sup>(h)</sup>
Portfolio turnover rate <sup>(e)</sup>	51%	92%	128%	125%	137% <sup>(g)</sup>

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Includes 0.01% of borrowing costs (Note 2).

<sup>(e)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(f)</sup> Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Annualized.

<sup>(1)</sup> Effective November 1, 2019, Westwood Market Neutral Income Fund was renamed as Westwood Alternative Income Fund.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Alternative Income Fund <sup>(1)</sup> (Continued)

Westwood Alternative Income Fund - C Class Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Period Ended October 31, 2020 <sup>(a)</sup>
Net asset value at beginning of period	\$ 9.13	\$ 10.40	\$ 11.01	\$ 10.46	\$ 9.78
Net investment income <sup>(b)</sup>	0.12	0.21	0.13	0.06	0.05
Net realized and unrealized gains (losses) on investments	0.64	0.13	(0.52)	0.50	0.65
Total from investment operations	0.76	0.34	(0.39)	0.56	0.70
Less distributions from:					
Net investment income	(0.05)	(1.53)	(0.07)	(0.01)	(0.02)
Net realized gains	—	—	(0.15)	—	—
Return of capital	(0.18)	(0.08)	—	—	—
Total distributions	(0.23)	(1.61)	(0.22)	(0.01)	(0.02)
Net asset value at end of period	\$ 9.66	\$ 9.13	\$ 10.40	\$ 11.01	\$ 10.46
Total return <sup>(c)</sup>	8.43%	3.57%	(3.59)%	5.93%	7.21% <sup>(d)</sup>
Net assets at end of period (in 000s)	\$ 439	\$ 443	\$ 156	\$ 40	\$ 149
Ratio of net expenses to average net assets <sup>(e)</sup>	1.85% <sup>(f)</sup>	1.21%	1.20%	1.83%	2.10% <sup>(g)</sup>
Ratio of gross expenses to average net assets	2.08% <sup>(f)</sup>	1.47%	1.34%	2.13%	2.62% <sup>(g)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.27%	2.25%	1.24%	0.56%	0.85% <sup>(g)</sup>
Portfolio turnover rate <sup>(h)</sup>	51%	92%	128%	125%	137% <sup>(d)</sup>

Westwood Alternative Income Fund -  
Ultra Shares

Westwood Alternative Income Fund - Ultra Shares	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value at beginning of year	\$ 9.13	\$ 10.40	\$ 11.02	\$ 10.47	\$ 10.25
Net investment income <sup>(b)</sup>	0.22	0.29	0.20	0.17	0.19
Net realized and unrealized gains (losses) on investments	0.64	0.14	(0.49)	0.48	0.46
Total from investment operations	0.86	0.43	(0.29)	0.65	0.65
Less distributions from:					
Net investment income	(0.07)	(1.61)	(0.18)	(0.10)	(0.11)
Net realized gains	—	—	(0.15)	—	(0.32)
Return of capital	(0.26)	(0.09)	—	—	—
Total distributions	(0.33)	(1.70)	(0.33)	(0.10)	(0.43)
Net asset value at end of year	\$ 9.66	\$ 9.13	\$ 10.40	\$ 11.02	\$ 10.47
Total return <sup>(c)</sup>	9.52%	4.50%	(2.69)%	6.26%	6.54%
Net assets at end of year (in 000s)	\$ 27,792	\$ 54,200	\$ 88,734	\$ 128,329	\$ 86,386
Ratio of net expenses to average net assets <sup>(e)</sup>	0.85% <sup>(f)</sup>	0.21%	0.20%	0.85%	0.87%
Ratio of gross expenses to average net assets	1.08% <sup>(f)</sup>	0.47%	0.34%	1.12%	1.40%
Ratio of net investment income to average net assets <sup>(e)</sup>	2.35%	3.10%	1.95%	1.53%	1.86%
Portfolio turnover rate <sup>(h)</sup>	51%	92%	128%	125%	137%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Represents the period from the commencement of operations (March 31, 2020) through October 31, 2020.

<sup>(b)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> Includes 0.01% of borrowing costs (Note 2).

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Effective November 1, 2019, Westwood Market Neutral Income Fund was renamed as Westwood Alternative Income Fund.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Salient MLP & Energy Infrastructure Fund <sup>(1)</sup>

Westwood Salient MLP & Energy Infrastructure Fund - Institutional Shares <sup>(2)</sup>	Ten Months Ended October 31, 2024 <sup>(3)</sup>	Year Ended December 31, 2023 <sup>(4)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 7.83	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.05	\$ 6.34
Net investment income <sup>(a)</sup>	0.11	0.10	0.04	(0.02)	0.08	0.04
Net realized and unrealized gains (losses) on investments	2.21	0.88	1.08	1.34	(1.31)	0.99
Total from investment operations	2.32	0.98	1.12	1.32	(1.23)	1.03
Less distributions from:						
Net investment income	(0.35)	(0.28)	—	—	—	(0.18)
Return of capital	—	(0.17)	(0.32)	(0.32)	(0.32)	(0.14)
Total distributions	(0.35)	(0.45)	(0.32)	(0.32)	(0.32)	(0.32)
Tax expense reimbursements by Adviser (Note 2)	—	— <sup>(5)</sup>	—	—	—	—
Net asset value at end of period	\$ 9.80	\$ 7.83	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.05
Total return <sup>(b)</sup>	30.24% <sup>(c)</sup>	13.97%	17.22%	24.11%	(17.32%)	16.33%
Net assets at end of period (in 000s)	\$ 972,519	\$ 739,542	\$ 779,843	\$ 566,980	\$ 393,743	\$ 617,790
Ratio of net expenses to average net assets (including tax expense/benefit) <sup>(d)</sup>	1.07% <sup>(e)(h)</sup>	1.11%	1.35% <sup>(f)</sup>	1.29%	1.30%	1.26%
Ratio of net expenses to average net assets (excluding tax expense/benefit) <sup>(d)</sup>	1.07% <sup>(e)(h)</sup>	1.11%	1.35% <sup>(f)</sup>	1.29%	1.30%	1.24%
Ratio of gross expenses to average net assets (including tax expense/benefit)	1.10% <sup>(e)</sup>	1.15%	1.35%	1.27%	1.33%	1.24%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	1.46% <sup>(e)(h)</sup>	1.36%	0.52%	(27.00%)	1.55%	0.50%
Portfolio turnover rate <sup>(g)</sup>	74% <sup>(c)</sup>	91%	86%	248%	260%	66%

Westwood Salient MLP & Energy Infrastructure Fund - A Class Shares	Ten Months Ended October 31, 2024 <sup>(3)</sup>	Year Ended December 31, 2023 <sup>(4)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 7.88	\$ 7.34	\$ 6.53	\$ 5.53	\$ 7.07	\$ 6.36
Net investment income <sup>(a)</sup>	0.09	0.08	0.02	(0.03)	0.07	0.02
Net realized and unrealized gains (losses) on investments	2.21	0.89	1.09	1.34	(1.31)	1.00
Total from investment operations	2.30	0.97	1.11	1.31	(1.24)	1.02
Less distributions from:						
Net investment income	(0.33)	(0.27)	—	—	—	(0.17)
Return of capital	—	(0.16)	(0.30)	(0.31)	(0.30)	(0.14)
Total distributions	(0.33)	(0.43)	(0.30)	(0.31)	(0.30)	(0.31)
Tax expense reimbursements by Adviser (Note 2)	—	— <sup>(5)</sup>	—	—	—	—
Net asset value at end of period	\$ 9.85	\$ 7.88	\$ 7.34	\$ 6.53	\$ 5.53	\$ 7.07
Total return <sup>(b)</sup>	29.79% <sup>(c)</sup>	13.75%	17.00%	23.74%	(17.43%)	16.03%
Net assets at end of period (in 000s)	\$ 154,629	\$ 134,627	\$ 151,353	\$ 92,027	\$ 63,681	\$ 110,549
Ratio of net expenses to average net assets (including tax expense/benefit) <sup>(d)</sup>	1.35% <sup>(e)(h)</sup>	1.36%	1.61% <sup>(f)</sup>	1.50%	1.55%	1.47%
Ratio of net expenses to average net assets (excluding tax expense/benefit) <sup>(d)</sup>	1.35% <sup>(e)(h)</sup>	1.36%	1.61% <sup>(f)</sup>	1.50%	1.55%	1.49%
Ratio of gross expenses to average net assets (including tax expense/benefit)	1.38% <sup>(e)</sup>	1.40%	1.61%	1.50%	1.56%	1.47%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	1.21% <sup>(e)(h)</sup>	1.12%	0.23%	(0.42%)	1.29%	0.24%
Portfolio turnover rate <sup>(g)</sup>	74% <sup>(c)</sup>	91%	86%	248%	260%	66%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

The accompanying notes are an integral part of the financial statements.



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**FINANCIAL HIGHLIGHTS****SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD****Westwood Salient MLP & Energy Infrastructure Fund <sup>(1)</sup> (Continued)**

- <sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.
- <sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- <sup>(c)</sup> Not annualized.
- <sup>(d)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).
- <sup>(e)</sup> Annualized.
- <sup>(f)</sup> Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).
- <sup>(g)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- <sup>(h)</sup> Includes 0.03% of affiliated management fee waived by Adviser (Note 4).
- <sup>(1)</sup> Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund
- <sup>(2)</sup> Prior to November 18, 2022, Institutional Shares were I Share Class.
- <sup>(3)</sup> Fund changed fiscal year to October 31.
- <sup>(4)</sup> Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- <sup>(5)</sup> The Adviser reimbursed the Fund \$332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than \$0.005 per share.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Salient MLP & Energy Infrastructure Fund <sup>(1)</sup> (Continued)

Westwood Salient MLP & Energy Infrastructure Fund - C Class Shares	Ten Months Ended October 31, 2024 <sup>(3)</sup>	Year Ended December 31, 2023 <sup>(4)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 7.85	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.02	\$ 6.32
Net investment income <sup>(a)</sup>	0.03	0.03	(0.03)	(0.08)	0.03	-0.03 <sup>(b)</sup>
Net realized and unrealized gains (losses) on investments	2.20	0.90	1.07	1.34	(1.31)	0.98
Total from investment operations	2.23	0.93	1.04	1.26	(1.28)	0.95
Less distributions from:						
Net investment income	(0.28)	(0.24)	—	—	—	(0.14)
Return of capital	—	(0.14)	(0.24)	(0.26)	(0.24)	(0.11)
Total distributions	(0.28)	(0.38)	(0.24)	(0.26)	(0.24)	(0.25)
Tax expense reimbursements by Adviser (Note 2)	—	— <sup>(5)</sup>	—	—	—	—
Net asset value at end of period	\$ 9.80	\$ 7.85	\$ 7.30	\$ 6.50	\$ 5.50	\$ 7.02
Total return <sup>(b)</sup>	28.91% <sup>(c)</sup>	13.12%	15.98%	22.91%	(18.16%)	15.15%
Net assets at end of period (in 000s)	\$ 15,499	\$ 13,741	\$ 15,694	\$ 17,726	\$ 20,468	\$ 37,346
Ratio of net expenses to average net assets (including tax expense/benefit) <sup>(d)</sup>	2.10% <sup>(e)(h)</sup>	2.09%	2.34% <sup>(f)</sup>	2.29%	2.30%	2.22%
Ratio of net expenses to average net assets (excluding tax expense/benefit) <sup>(d)</sup>	2.10% <sup>(e)(h)</sup>	2.09%	2.34% <sup>(f)</sup>	2.29%	2.30%	2.24%
Ratio of gross expenses to average net assets (including tax expense/benefit)	2.13% <sup>(e)</sup>	2.13%	2.34%	2.26%	2.32%	2.22%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	0.47% <sup>(e)(h)</sup>	0.37%	(0.47%)	(1.26%)	0.57%	(0.48%)
Portfolio turnover rate <sup>(g)</sup>	74% <sup>(c)</sup>	91%	86%	248%	260%	66%

Westwood Salient MLP & Energy Infrastructure Fund - Ultra Shares <sup>(2)</sup>	Ten Months Ended October 31, 2024 <sup>(3)</sup>	Year Ended December 31, 2023 <sup>(4)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 7.84	\$ 7.30	\$ 6.51	\$ 5.50	\$ 7.05	\$ 6.34
Net investment income <sup>(a)</sup>	0.11	0.11	0.04	(0.01)	0.08	0.04
Net realized and unrealized gains (losses) on investments	2.20	0.89	1.08	1.35	(1.31)	0.99
Total from investment operations	2.31	1.00	1.12	1.34	(1.23)	1.03
Less distributions from:						
Net investment income	(0.35)	(0.29)	—	—	—	(0.18)
Return of capital	—	(0.17)	(0.33)	(0.33)	(0.32)	(0.14)
Total distributions	(0.35)	(0.46)	(0.33)	(0.33)	(0.32)	(0.32)
Tax expense reimbursements by Adviser (Note 2)	—	— <sup>(5)</sup>	—	—	—	—
Net asset value at end of period	\$ 9.80	\$ 7.84	\$ 7.30	\$ 6.51	\$ 5.50	\$ 7.05
Total return <sup>(c)</sup>	30.15% <sup>(c)</sup>	14.22%	17.12%	24.41%	(17.27%)	16.42%
Net assets at end of period (in 000s)	\$ 5,410	\$ 4,328	\$ 30,710	\$ 29,645	\$ 32,949	\$ 23,879
Ratio of net expenses to average net assets (including tax expense/benefit) <sup>(d)</sup>	1.00% <sup>(e)(h)</sup>	1.03%	1.27% <sup>(f)</sup>	1.20%	1.26%	1.16%
Ratio of net expenses to average net assets (excluding tax expense/benefit) <sup>(d)</sup>	1.00% <sup>(e)(h)</sup>	10.20%	1.27% <sup>(f)</sup>	1.20%	1.26%	1.18%
Ratio of gross expenses to average net assets (including tax expense/benefit)	1.03% <sup>(e)</sup>	1.06%	1.27%	1.20%	1.26%	1.16%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	1.54% <sup>(e)(h)</sup>	1.42%	0.59%	(0.19%)	1.62%	0.59%
Portfolio turnover rate <sup>(g)</sup>	74% <sup>(c)</sup>	91%	86%	248%	260%	66%

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

The accompanying notes are an integral part of the financial statements.

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**FINANCIAL HIGHLIGHTS****SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD****Westwood Salient MLP & Energy Infrastructure Fund <sup>(1)</sup> (Continued)**

- <sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).
- <sup>(c)</sup> Not annualized.
- <sup>(d)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).
- <sup>(e)</sup> Annualized.
- <sup>(f)</sup> Net expense ratio exceeded the expense limitation during the year ended December 31, 2022 due to reorganization expenses (Note 8).
- <sup>(g)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- <sup>(h)</sup> Includes 0.03% of affiliated management fee waived by Adviser (Note 4).
- <sup>(1)</sup> Prior to November 18, 2022, Westwood Salient MLP & Energy Infrastructure Fund was known as Salient MLP & Energy Infrastructure Fund.
- <sup>(2)</sup> Prior to November 18, 2022, Ultra Shares were R6 Share Class.
- <sup>(3)</sup> Fund changed fiscal year to October 31.
- <sup>(4)</sup> Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- <sup>(5)</sup> The Adviser reimbursed the Fund \$332,497 for losses incurred from tax expenses for the year ended December 31, 2023 the net impact to the Fund was less than \$0.005 per share.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Global Real Estate Fund <sup>(1)(2)</sup>

Westwood Global Real Estate Fund - Institutional Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 10.80	\$ 11.63	\$ 15.22	\$ 12.86	\$ 14.59	\$ 12.33
Net investment income <sup>(a)</sup>	0.29	0.18	0.28	0.18	0.16	0.22
Net realized and unrealized gains (losses) on investments	2.12	(0.78)	(3.56)	2.64	(1.66)	2.40
Total from investment operations	2.41	(0.60)	(3.28)	2.82	(1.50)	2.62
Less distributions from:						
Net investment income	(0.28)	(0.17)	(0.27)	(0.46)	(0.23)	(0.36)
Return of capital	(0.04)	(0.06)	(0.04)	—	—	—
Total distributions	(0.32)	(0.23)	(0.31)	(0.46)	(0.23)	(0.36)
Net asset value at end of period	\$ 12.89	\$ 10.80	\$ 11.63	\$ 15.22	\$ 12.86	\$ 14.59
Total return <sup>(b)</sup>	22.41%	(5.22)% <sup>(c)</sup>	(21.61%)	22.09%	(9.98%)	21.31%
Net assets at end of period (in 000s)	\$ 2,057	\$ 1,838	\$ 2,631	\$ 3,685	\$ 3,360	\$ 6,793
Ratio of net expenses to average net assets <sup>(d)</sup>	1.10%	1.09% <sup>(e)</sup>	1.14%	1.15%	1.15%	1.15%
Ratio of gross expenses to average net assets	1.76%	1.73% <sup>(e)</sup>	2.09%	1.96%	2.03%	1.71%
Ratio of net investment income to average net assets <sup>(d)</sup>	2.35%	1.83% <sup>(e)</sup>	2.17%	1.23%	1.38%	1.54%
Portfolio turnover rate <sup>(f)</sup>	48%	10% <sup>(c)</sup>	29%	49%	29%	21%

Westwood Global Real Estate Fund - A Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 10.85	\$ 11.68	\$ 15.29	\$ 12.92	\$ 14.65	\$ 12.38
Net investment income <sup>(a)</sup>	0.25	0.16	0.23	0.12	0.12	0.17
Net realized and unrealized gains (losses) on investments	2.13	(0.78)	(3.57)	2.65	(1.68)	2.40
Total from investment operations	2.38	(0.62)	(3.34)	2.77	(1.56)	2.57
Less distributions from:						
Net investment income	(0.25)	(0.15)	(0.24)	(0.40)	(0.17)	(0.30)
Return of capital	(0.04)	(0.06)	(0.03)	—	—	—
Total distributions	(0.29)	(0.21)	(0.27)	(0.40)	(0.17)	(0.30)
Net asset value at end of period	\$ 12.94	\$ 10.85	\$ 11.68	\$ 15.29	\$ 12.92	\$ 14.65
Total return <sup>(b)</sup>	21.98%	(5.39)% <sup>(c)</sup>	(21.91%)	21.58%	(10.36%)	20.82%
Net assets at end of period (in 000s)	\$ 13,711	\$ 13,871	\$ 16,335	\$ 23,312	\$ 20,341	\$ 26,859
Ratio of net expenses to average net assets <sup>(d)</sup>	1.37%	1.34% <sup>(e)</sup>	1.54%	1.55%	1.55%	1.55%
Ratio of gross expenses to average net assets	2.03%	1.98% <sup>(e)</sup>	2.49%	2.36%	2.43%	2.11%
Ratio of net investment income to average net assets <sup>(d)</sup>	2.07%	1.62% <sup>(e)</sup>	1.76%	0.83%	1.02%	1.21%
Portfolio turnover rate <sup>(f)</sup>	48%	10% <sup>(c)</sup>	29%	49%	29%	21%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Salient Global Real Estate Fund was known as Salient Global Real Estate Fund. Prior to August 14, 2018, Salient Global Estate Fund was known as Salient International Real Estate Fund.

<sup>(2)</sup> Effective March 31, 2024, Westwood Salient Global Real Estate Fund was renamed as Westwood Global Real Estate Fund.

<sup>(3)</sup> Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Global Real Estate Fund <sup>(1)(2)</sup> (Continued)

Westwood Global Real Estate Fund - C Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 10.80	\$ 11.64	\$ 15.25	\$ 12.88	\$ 14.59	\$ 12.31
Net investment income <sup>(a)</sup>	0.16	0.09	0.16	0.03	0.05	0.07
Net realized and unrealized gains (losses) on investments	2.12	(0.78)	(3.56)	2.66	(1.65)	2.41
Total from investment operations	2.28	(0.69)	(3.40)	2.69	(1.60)	2.48
Less distributions from:						
Net investment income	(0.16)	(0.11)	(0.18)	(0.32)	(0.11)	(0.20)
Return of capital	(0.02)	(0.04)	(0.03)	—	—	—
Total distributions	(0.18)	(0.15)	(0.21)	(0.32)	(0.11)	(0.20)
Net asset value at end of period	\$ 12.90	\$ 10.80	\$ 11.64	\$ 15.25	\$ 12.88	\$ 14.59
Total return <sup>(b)</sup>	21.21%	(6.03)% <sup>(c)</sup>	(22.33%)	20.95%	(10.81%)	20.19%
Net assets at end of period (in 000s)	\$ 422	\$ 959	\$ 1,061	\$ 1,591	\$ 2,585	\$ 4,614
Ratio of net expenses to average net assets <sup>(d)</sup>	2.05%	2.06% <sup>(e)</sup>	2.09%	2.10%	2.10%	2.10%
Ratio of gross expenses to average net assets	2.71%	2.70% <sup>(e)</sup>	3.04%	2.94%	2.98%	2.67%
Ratio of net investment income to average net assets <sup>(d)</sup>	1.31%	0.90% <sup>(e)</sup>	1.22%	0.22%	0.41%	0.51%
Portfolio turnover rate <sup>(f)</sup>	48%	10% <sup>(c)</sup>	29%	49%	29%	21%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Salient Global Real Estate Fund was known as Salient Global Real Estate Fund. Prior to August 14, 2018 Salient Global Estate Fund was known as Salient International Real Estate Fund.

<sup>(2)</sup> Effective March 31, 2024, Westwood Salient Global Real Estate Fund was renamed as Westwood Global Real Estate Fund.

<sup>(3)</sup> Fund changed fiscal year to October 31.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Real Estate Income Fund <sup>(1)(2)</sup>

Westwood Real Estate Income Fund - Institutional Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 16.64	\$ 17.39	\$ 21.56	\$ 19.68	\$ 21.42	\$ 19.07
Net investment income <sup>(a)</sup>	0.47	0.75	0.70	0.46	0.49	0.57
Net realized and unrealized gains (losses) on investments	3.73	(0.59)	(3.71)	3.19	(1.24)	2.95
Total from investment operations	4.20	0.16	(3.01)	3.65	(0.75)	3.52
Less distributions from:						
Net investment income	(1.31)	(0.87)	(0.71)	(1.11)	(0.46)	(0.51)
Net realized gains	—	—	—	—	—	—
Return of capital	—	(0.04)	(0.45)	(0.66)	(0.53)	(0.66)
Total distributions	(1.31)	(0.91)	(1.16)	(1.77)	(0.99)	(1.17)
Net asset value at end of period	\$ 19.53	\$ 16.64	\$ 17.39	\$ 21.56	\$ 19.68	\$ 21.42
Total return <sup>(b)</sup>	25.88%	0.81% <sup>(c)</sup>	(14.10%)	15.44%	(2.75%)	18.64%
Net assets at end of period (in 000s)	\$ 177,945	\$ 139,523	\$ 108,853	\$ 143,721	\$ 160,526	\$ 232,707
Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) <sup>(d)</sup>	0.93%	1.09% <sup>(e)</sup>	1.03%	1.10%	1.10%	1.06%
Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense)	0.90%	0.98% <sup>(e)</sup>	1.42%	1.37%	1.37%	1.31%
Ratio of net investment income to average net assets <sup>(d)</sup>	2.56%	5.09% <sup>(e)</sup>	3.67%	2.26%	2.73%	2.76%
Ratio of net expenses to average net assets (including interest and dividends on short sale expense) <sup>(d)</sup>	0.93%	1.09% <sup>(e)</sup>	1.12%	1.15%	1.15%	1.10%
Ratio of gross expenses to average net assets (including interest and dividends on short sale expense)	0.90%	0.98% <sup>(e)</sup>	1.51%	1.42%	1.42%	1.35%
Ratio of net investment income to average net assets <sup>(d)</sup>	2.56%	5.09% <sup>(e)</sup>	3.58%	2.21%	2.68%	2.72%
Portfolio turnover rate <sup>(f)</sup>	94%	76% <sup>(c)</sup>	72%	82%	55%	49%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

<sup>(2)</sup> Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

<sup>(3)</sup> Fund changed fiscal year to October 31.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Real Estate Income Fund <sup>(1)(2)</sup> (Continued)

Westwood Real Estate Income Fund - A Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 16.71	\$ 17.45	\$ 21.63	\$ 19.74	\$ 21.48	\$ 19.13
Net investment income <sup>(a)</sup>	0.40	0.70	0.71	0.38	0.43	0.49
Net realized and unrealized gains (losses) on investments	3.76	(0.57)	(3.80)	3.14	(1.26)	2.94
Total from investment operations	4.16	0.13	(3.09)	3.52	(0.83)	3.43
Less distributions from:						
Net investment income	(1.26)	(0.83)	(0.67)	(1.02)	(0.43)	(0.47)
Net realized gains	—	—	—	—	—	—
Return of capital	—	(0.04)	(0.42)	(0.61)	(0.48)	(0.61)
Total distributions	(1.26)	(0.87)	(1.09)	(1.63)	(0.91)	(1.08)
Net asset value at end of period	\$ 19.61	\$ 16.71	\$ 17.45	\$ 21.63	\$ 19.74	\$ 21.48
Total return <sup>(b)</sup>	25.47%	0.66% <sup>(c)</sup>	(14.45%)	14.98%	(3.17%)	18.12%
Net assets at end of period (in 000s)	\$ 94,816	\$ 95,619	\$ 103,950	\$ 126,620	\$ 125,194	\$ 160,277
Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) <sup>(d)</sup>	1.23%	1.33% <sup>(e)</sup>	1.53%	1.50%	1.50%	1.46%
Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense)	1.20%	1.22% <sup>(e)</sup>	1.95%	1.77%	1.77%	1.71%
Ratio of net investment income to average net assets <sup>(d)</sup>	2.20%	4.75% <sup>(e)</sup>	3.73%	1.87%	2.38%	2.37%
Ratio of net expenses to average net assets (including interest and dividends on short sale expense) <sup>(d)</sup>	1.23%	1.33% <sup>(e)</sup>	1.62%	1.55%	1.55%	1.50%
Ratio of gross expenses to average net assets (including interest and dividends on short sale expense)	1.20%	1.22% <sup>(e)</sup>	2.04%	1.82%	1.82%	1.75%
Ratio of net investment income to average net assets <sup>(d)</sup>	2.20%	4.75% <sup>(e)</sup>	3.64%	1.82%	2.33%	2.33%
Portfolio turnover rate <sup>(f)</sup>	94%	76% <sup>(c)</sup>	72%	82%	55%	49%

Amounts designated as "—" are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

<sup>(2)</sup> Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

<sup>(3)</sup> Fund changed fiscal year to October 31.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Real Estate Income Fund <sup>(1)(2)</sup> (Continued)

Westwood Real Estate Income Fund - C Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 16.10	\$ 16.87	\$ 20.94	\$ 19.13	\$ 20.84	\$ 18.56
Net investment income <sup>(a)</sup>	0.22	0.58	0.47	0.21	0.30	0.31
Net realized and unrealized gains (losses) on investments	3.66	(0.57)	(3.56)	3.04	(1.20)	2.91
Total from investment operations	3.88	0.01	(3.09)	3.25	(0.90)	3.22
Less distributions from:						
Net investment income	(1.13)	(0.75)	(0.60)	(0.90)	(0.38)	(0.41)
Net realized gains	—	—	—	—	—	—
Return of capital	—	(0.03)	(0.38)	(0.54)	(0.43)	(0.53)
Total distributions	(1.13)	(0.78)	(0.98)	(1.44)	(0.81)	(0.94)
Net asset value at end of period	\$ 18.85	\$ 16.10	\$ 16.87	\$ 20.94	\$ 19.13	\$ 20.84
Total return <sup>(b)</sup>	24.67%	(0.03)% <sup>(c)</sup>	(14.92%)	14.35%	(3.69%)	17.51%
Net assets at end of period (in 000s)	\$ 4,477	\$ 5,327	\$ 5,679	\$ 11,219	\$ 29,178	\$ 51,214
Ratio of net expenses to average net assets (excluding interest and dividends on short sale expense) <sup>(d)</sup>	1.88%	2.06% <sup>(e)</sup>	1.98%	2.05%	2.05%	2.03%
Ratio of gross expenses to average net assets (excluding interest and dividends on short sale expense)	1.85%	1.95% <sup>(e)</sup>	2.38%	2.33%	2.32%	2.28%
Ratio of net investment income to average net assets <sup>(d)</sup>	1.27%	4.00% <sup>(e)</sup>	2.57%	1.11%	1.75%	1.58%
Ratio of net expenses to average net assets (including interest and dividends on short sale expense) <sup>(d)</sup>	1.88%	2.06% <sup>(e)</sup>	2.07%	2.10%	2.10%	2.07%
Ratio of gross expenses to average net assets (including interest and dividends on short sale expense)	1.85%	1.95% <sup>(e)</sup>	2.47%	2.38%	2.37%	2.32%
Ratio of net investment income to average net assets <sup>(d)</sup>	1.27%	4.00% <sup>(e)</sup>	2.48%	1.06%	1.70%	1.54%
Portfolio turnover rate <sup>(f)</sup>	94%	76% <sup>(c)</sup>	72%	82%	55%	49%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Ratio was determined after investment management fee recoupment, reductions and/or reimbursed expenses (Note 4).

<sup>(e)</sup> Annualized

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Salient Select Income Fund was known as Salient Select Income Fund.

<sup>(2)</sup> Effective March 31, 2024, Westwood Salient Select Income Fund was renamed as Westwood Real Estate Income Fund.

<sup>(3)</sup> Fund changed fiscal year to October 31.



## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Broadmark Tactical Growth Fund <sup>(1)</sup>

Westwood Broadmark Tactical Growth Fund - Institutional Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 26.40	\$ 26.07	\$ 29.14	\$ 27.96	\$ 26.81	\$ 25.43
Net investment income (loss) <sup>(a)</sup>	0.62	0.57	(0.06)	(0.24)	(0.16)	0.16
Net realized and unrealized gains (losses) on investments	1.02	(0.24)	(2.24)	2.48	2.40	2.53
Total from investment operations	1.64	0.33	(2.30)	2.24	2.24	2.69
Less distributions from:						
Net investment income	(0.53)	—	—	—	(0.03)	(0.14)
Net realized gains	(0.47)	—	(0.77)	(1.06)	(1.06)	(1.17)
Total distributions	(1.00)	—	(0.77)	(1.06)	(1.09)	(1.31)
Net asset value at end of period	\$ 27.04	\$ 26.40	\$ 26.07	\$ 29.14	\$ 27.96	\$ 26.81
Total return <sup>(b)</sup>	6.44%	1.27% <sup>(c)</sup>	(7.90)%	8.02%	8.40%	10.69%
Net assets at end of period (in 000s)	\$ 144,258	\$ 215,512	\$ 236,181	\$ 301,241	\$ 255,095	\$ 250,153
Ratio of net expenses to average net assets	1.30%	1.26% <sup>(d)</sup>	1.51%	1.46%	1.47%	1.43%
Ratio of net investment income (loss) to average net assets	2.35%	2.60% <sup>(d)</sup>	(0.21)%	(0.82)%	(0.58)%	0.62%
Portfolio turnover rate <sup>(e)</sup>	156%	565% <sup>(c)</sup>	1,037%	201%	626%	435%

Westwood Broadmark Tactical Growth Fund - A Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 24.57	\$ 24.31	\$ 27.34	\$ 26.40	\$ 25.45	\$ 24.24
Net investment income (loss) <sup>(a)</sup>	0.50	0.47	(0.13)	(0.34)	(0.26)	0.05
Net realized and unrealized gains (losses) on investments	0.95	(0.21)	(2.13)	2.34	2.27	2.39
Total from investment operations	1.45	0.26	(2.26)	2.00	2.01	2.44
Less distributions from:						
Net investment income	(0.45)	—	—	—	—	(0.06)
Net realized gains	(0.47)	—	(0.77)	(1.06)	(1.06)	(1.17)
Total distributions	(0.92)	—	(0.77)	(1.06)	(1.06)	(1.23)
Net asset value at end of period	\$ 25.10	\$ 24.57	\$ 24.31	\$ 27.34	\$ 26.40	\$ 25.45
Total return <sup>(b)</sup>	6.14%	1.07% <sup>(c)</sup>	(8.27)%	7.59%	7.95%	10.20%
Net assets at end of period (in 000s)	\$ 16,156	\$ 20,551	\$ 27,117	\$ 21,995	\$ 17,949	\$ 17,273
Ratio of net expenses to average net assets	1.58%	1.53% <sup>(d)</sup>	1.91%	1.86%	1.88%	1.85%
Ratio of net investment income (loss) to average net assets	2.04%	2.31% <sup>(d)</sup>	(0.49)%	(1.21)%	(0.99)%	0.21%
Portfolio turnover rate <sup>(e)</sup>	156%	565% <sup>(c)</sup>	1,037%	201%	626%	435%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Broadmark Tactical Growth Fund <sup>(1)</sup> (Continued)

Westwood Broadmark Tactical Growth Fund - C Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 22.50	\$ 22.40	\$ 25.39	\$ 24.72	\$ 24.03	\$ 23.01
Net investment income (loss) <sup>(a)</sup>	0.32	0.30	(0.27)	(0.46)	(0.39)	(0.09) <sup>(b)</sup>
Net realized and unrealized gains (losses) on investments	0.86	(0.20)	(1.95)	2.19	2.14	2.28
Total from investment operations	1.18	0.10	(2.22)	1.73	1.75	2.19
Less distributions from:						
Net investment income	(0.26)	—	—	—	—	—
Net realized gains	(0.47)	—	(0.77)	(1.06)	(1.06)	(1.17)
Total distributions	(0.73)	—	(0.77)	(1.06)	(1.06)	(1.17)
Net asset value at end of period	\$ 22.95	\$ 22.50	\$ 22.40	\$ 25.39	\$ 24.72	\$ 24.03
Total return <sup>(c)</sup>	5.41%	0.45% <sup>(d)</sup>	(8.75)%	7.01%	7.33%	9.67%
Net assets at end of period (in 000s)	\$ 3,448	\$ 6,252	\$ 7,827	\$ 9,075	\$ 11,830	\$ 16,505
Ratio of net expenses to average net assets	2.25%	2.23% <sup>(e)</sup>	2.46%	2.41%	2.42%	2.40%
Ratio of net investment income (loss) to average net assets	1.41%	1.62% <sup>(e)</sup>	(1.14)%	(1.80)%	(1.60)%	(0.36)%
Portfolio turnover rate <sup>(f)</sup>	156%	565% <sup>(d)</sup>	1,037%	201%	626%	435%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Broadmark Tactical Growth Fund was known as Salient Tactical Growth Fund.

<sup>(2)</sup> Fund changed fiscal year to October 31.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund <sup>(1)</sup>

Westwood Broadmark Tactical Plus Fund - Institutional Shares <sup>(2)</sup>	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 11.82	\$ 11.29	\$ 12.37	\$ 11.65	\$ 11.55	\$ 11.41
Net investment income (loss) <sup>(a)</sup>	0.40	0.33	0.04	(0.08)	(0.09)	0.07
Net realized and unrealized gains (losses) on investments	(0.36)	0.20	(0.28)	0.80	0.91	0.76
Total from investment operations	0.04	0.53	(0.24)	0.72	0.82	0.83
Less distributions from:						
Net investment income	(0.42)	—	—	—	—	(0.12)
Net realized gains	(0.05)	—	(0.84)	—	(0.72)	(0.57)
Total distributions	(0.47)	—	(0.84)	—	(0.72)	(0.69)
Net asset value at end of period	\$ 11.39	\$ 11.82	\$ 11.29	\$ 12.37	\$ 11.65	\$ 11.55
Total return <sup>(b)</sup>	0.41%	4.69% <sup>(c)</sup>	(1.95)%	6.18%	7.15%	7.24%
Net assets at end of period (in 000s)	\$ 35,172	\$ 36,169	\$ 34,427	\$ 30,855	\$ 30,308	\$ 24,882
Ratio of net expenses to average net assets <sup>(d)</sup>	1.35%	1.36% <sup>(e)</sup>	1.39%	1.40%	1.40%	1.40%
Ratio of gross expenses to average net assets	1.76%	1.74% <sup>(e)</sup>	1.93%	1.94%	1.99%	1.94%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	3.49%	3.45% <sup>(e)</sup>	0.31%	(0.68)%	(0.77)%	0.61%
Portfolio turnover rate <sup>(f)</sup>	1280%	0% <sup>(c)</sup>	827%	62%	5,029%	9,813%

Westwood Broadmark Tactical Plus Fund - A Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(3)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 11.58	\$ 11.08	\$ 12.18	\$ 11.51	\$ 11.44	\$ 11.31
Net investment income (loss) <sup>(a)</sup>	0.36	0.30	—	(0.11)	(0.12)	0.04
Net realized and unrealized gains (losses) on investments	(0.35)	0.20	(0.26)	0.78	0.91	0.75
Total from investment operations	0.01	0.50	(0.26)	0.67	0.79	0.79
Less distributions from:						
Net investment income	(0.40)	—	—	—	—	(0.09)
Net realized gains	(0.05)	—	(0.84)	—	(0.72)	(0.57)
Total distributions	(0.45)	—	(0.84)	—	(0.72)	(0.66)
Net asset value at end of period	\$ 11.14	\$ 11.58	\$ 11.08	\$ 12.18	\$ 11.51	\$ 11.44
Total return <sup>(b)</sup>	0.11%	4.51% <sup>(c)</sup>	(2.18)%	5.82%	6.95%	6.96%
Net assets at end of period (in 000s)	\$ 504	\$ 617	\$ 584	\$ 579	\$ 668	\$ 743
Ratio of net expenses to average net assets <sup>(d)</sup>	1.60%	1.57% <sup>(e)</sup>	1.64%	1.65%	1.65%	1.65%
Ratio of gross expenses to average net assets	2.01%	1.95% <sup>(e)</sup>	2.16%	2.19%	2.23%	2.17%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup>	3.26%	3.23% <sup>(e)</sup>	0.02%	(0.95)%	(1.04)%	0.33%
Portfolio turnover rate <sup>(f)</sup>	1280%	0% <sup>(c)</sup>	827%	62%	5,029%	9,813%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

<sup>(1)</sup> Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.

<sup>(2)</sup> Prior to November 18, 2022, Institutional Shares were I Share Class.

<sup>(3)</sup> Fund changed fiscal year to October 31.

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

## SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

Westwood Broadmark Tactical Plus Fund <sup>(1)</sup> (Continued)

Westwood Broadmark Tactical Plus Fund - C Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value at beginning of period	\$ 10.75	\$ 10.36	\$ 11.52	\$ 10.97	\$ 11.02	\$ 10.92
Net investment income (loss) <sup>(a)</sup>	0.26	0.21	(0.09)	(0.19)	(0.20)	(0.03) <sup>(b)</sup>
Net realized and unrealized gains (losses) on investments	(0.33)	0.18	(0.23)	0.74	0.87	0.70
Total from investment operations	(0.07)	0.39	(0.32)	0.55	0.67	0.67
Less distributions from:						
Net investment income	(0.30)	—	—	—	—	—
Net realized gains	(0.05)	—	(0.84)	—	(0.72)	(0.57)
Total distributions	(0.35)	—	(0.84)	—	(0.72)	(0.57)
Net asset value at end of period	\$ 10.33	\$ 10.75	\$ 10.36	\$ 11.52	\$ 10.97	\$ 11.02
Total return <sup>(c)</sup>	(0.66%)	3.76% <sup>(d)</sup>	(2.82)%	5.01%	6.13%	6.15%
Net assets at end of period (in 000s)	\$ 335	\$ 405	\$ 414	\$ 553	\$ 575	\$ 488
Ratio of net expenses to average net assets <sup>(e)</sup>	2.35%	2.34% <sup>(f)</sup>	2.39%	2.40%	2.40%	2.40%
Ratio of gross expenses to average net assets	2.76%	2.72% <sup>(f)</sup>	2.93%	2.94%	2.99%	2.89%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	2.51%	2.46% <sup>(f)</sup>	(0.77)%	(1.68)%	(1.77)%	(0.30)%
Portfolio turnover rate <sup>(g)</sup>	1280%	0% <sup>(d)</sup>	827%	62%	5,029%	9,813%

Westwood Broadmark Tactical Plus Fund - F Class Shares	Year Ended October 31, 2024	Ten Months Ended October 31, 2023 <sup>(2)</sup>	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019
Net asset value at beginning of period	\$ 12.12	\$ 11.55	\$ 12.65	\$ 11.88	\$ 11.73	\$ 11.58
Net investment income (loss) <sup>(a)</sup>	0.45	0.37	0.07	(0.05)	(0.05)	0.11
Net realized and unrealized gains (losses) on investments	(0.37)	0.20	(0.27)	0.82	0.92	0.77
Total from investment operations	0.08	0.57	(0.20)	0.77	0.87	0.88
Less distributions from:						
Net investment income	(0.46)	—	(0.06)	—	—	(0.16)
Net realized gains	(0.05)	—	(0.84)	—	(0.72)	(0.57)
Total distributions	(0.51)	—	(0.90)	—	(0.72)	(0.73)
Net asset value at end of period	\$ 11.69	\$ 12.12	\$ 11.55	\$ 12.65	\$ 11.88	\$ 11.73
Total return <sup>(c)</sup>	0.73%	4.94% <sup>(d)</sup>	(1.65)%	6.48%	7.46%	7.54%
Net assets at end of period (in 000s)	\$ 35,637	\$ 40,199	\$ 37,040	\$ 39,430	\$ 38,158	\$ 34,334
Ratio of net expenses to average net assets <sup>(e)</sup>	1.04%	1.05% <sup>(f)</sup>	1.08%	1.09%	1.09%	1.09%
Ratio of gross expenses to average net assets	1.76%	1.74% <sup>(f)</sup>	1.93%	1.94%	1.99%	1.95%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	3.81%	3.76% <sup>(f)</sup>	0.59%	(0.37)%	(0.46)%	0.93%
Portfolio turnover rate <sup>(g)</sup>	1280%	0% <sup>(d)</sup>	827%	62%	5,029%	9,813%

Amounts designated as “—” are either \$0.00 or have been rounded to \$0.00.

<sup>(a)</sup> Per share net income has been determined on the basis of average number of shares outstanding during the period.

<sup>(b)</sup> The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned, class specific expenses and/or fluctuating market value of the investments of the Fund.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced investment management fees and/or reimbursed expenses (Note 4).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after investment management fee reductions and/or reimbursed expenses (Note 4).

<sup>(f)</sup> Annualized.

The accompanying notes are an integral part of the financial statements.

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## FINANCIAL HIGHLIGHTS

### SELECTED PER SHARE DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

#### Westwood Broadmark Tactical Plus Fund <sup>(1)</sup> (Continued)

- <sup>(9)</sup> Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
- <sup>(1)</sup> Prior to November 18, 2022, Westwood Broadmark Tactical Plus Fund was known as Salient Tactical Plus Fund.
- <sup>(2)</sup> Fund changed fiscal year to October 31.

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## NOTES TO FINANCIAL STATEMENTS

### 1. Organization

Westwood Quality Value Fund (“Value Fund”), Westwood Quality MidCap Fund (“MidCap Fund”), Westwood Quality SMidCap Fund (“SMidCap Fund”), Westwood Quality SmallCap Fund (“SmallCap Fund”), Westwood Quality AllCap Fund (“AllCap Fund”), Westwood Income Opportunity Fund (“Income Opportunity Fund”), Westwood Multi-Asset Income Fund (formerly, the High Income Fund) (“Multi-Asset Income Fund”), Westwood Alternative Income Fund (“Alternative Income Fund”), Westwood Salient MLP & Energy Infrastructure Fund (“MLP & Energy Infrastructure Fund”), Westwood Global Real Estate Fund (formerly, the Salient Global Real Estate Fund) (“Global Real Estate Fund”), Westwood Real Estate Income Fund, (formerly, the Salient Select Income Fund) (“Real Estate Income Fund”), Westwood Broadmark Tactical Growth Fund (“Tactical Growth Fund”) and Westwood Broadmark Tactical Plus Fund (“Tactical Plus Fund”), (individually, a “Fund” and collectively, the “Funds”) are each a series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. The Trust is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”). Other series of the Trust are not included in this report.

Effective March 31, 2024, the High Income, Salient Global Real Estate, and Salient Select Income Funds changed names to Multi-Asset Income, Global Real Estate, and Real Estate Income Funds, respectively.

The Value, SMidCap, SmallCap, Income Opportunity, Multi-Asset Income and Alternative Income Funds (“Predecessor Funds”) were formerly part of The Advisors’ Inner Circle Fund and were acquired by, and reorganized into, the Trust on November 1, 2021, pursuant to an Agreement and Plan of Reorganization dated August 9, 2021. The AllCap Fund commenced operations on September 30, 2021 and MidCap Fund commenced operations on November 30, 2021. Each Fund is classified as an open-end diversified fund.

Tactical Plus Fund (“Predecessor Salient MF Trust”), formerly part of Salient MF Trust, and another series of the Trust, were the sole remaining series of Salient MF Trust and were reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The Global Real Estate Fund, Real Estate Income Fund, and Tactical Growth Fund (“Predecessor Forward Funds”), formerly part of Forward Funds, were the sole remaining series of Forward Funds and were acquired by and reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

Global Real Estate Fund, Real Estate Income Fund, Tactical Growth Fund and Tactical Plus Fund are open-end diversified funds.

The MLP & Energy Infrastructure Fund, formerly Salient Midstream & MLP Fund a series of Salient MF Trust (“Predecessor Salient MF Trust”), was reorganized into the Trust on November 18, 2022 pursuant to an Agreement and Plan of Reorganization dated June 27, 2022.

The MLP & Energy Infrastructure Fund is an open-end, non-diversified fund that seeks to maximize total return (capital appreciation and income).

The investment objective of the Value, MidCap, SMidCap, SmallCap and AllCap Funds is to seek long-term capital appreciation.

The investment objective of Income Opportunity Fund is to seek to provide current income with a secondary investment objective to provide the opportunity for long-term capital appreciation.

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The investment objective of Multi-Asset Income Fund is to seek to maximize total return through a high level of current income and capital appreciation.

The investment objective of Alternative Income Fund is to seek to provide absolute returns through a combination of current income and capital appreciation with low correlation to equity and fixed income markets.

The investment objective of Global Real Estate Fund is to seek to provide total return from both capital appreciation and current income.

The investment objective of Real Estate Income Fund is to seek to provide high current income and potential for modest long-term growth of capital.

The investment objective of Tactical Growth Fund is to seek to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500 Index.

The Tactical Plus Fund seeks to produce in any market environment above-average risk-adjusted returns and less downside volatility than the S&P 500 Index.

As of October 31, 2024, all Funds offer Institutional Shares. All Funds except MidCap, SMidCap, and AllCap offer A Class Shares and C Class Shares. Value, SMidCap, SmallCap, AllCap, Income Opportunity, Alternative Income and MLP & Energy Infrastructure Funds have a fourth class, Ultra Shares. Tactical Plus Fund has a fourth class, F Class Shares.

Institutional Shares are sold without any sales loads, but subject to an administrative services plan fee of up to 0.20% of the average daily net assets attributable to Institutional Shares (for MidCap, SMidCap, SmallCap, AllCap, and Multi-Asset Income Funds), up to 0.15% for Alternative Income Fund, up to 0.10% (for Value, Income Opportunity, MLP & Energy Infrastructure and Tactical Plus Funds), and up to 0.05% (for Global Real Estate, Real Estate Income, and Tactical Growth Funds), requiring a \$100,000 minimum investment (except for Alternative Income Fund, which has a \$1,000,000 minimum investment) and offered exclusively to certain retirement plans established for the benefit of employees of the Westwood Management Corporation (the "Adviser" or "Westwood") or its affiliates; defined benefit retirement plans, endowments or foundations; banks and trust companies or law firms acting as trustee or manager for trust accounts; investors who purchase through asset-based fee programs available through financial intermediaries; and insurance companies.

The Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Global Real Estate, Real Estate Income, Tactical Growth, and Tactical Plus Funds offer A Class Shares (sold with a maximum sales charge of 3.00% (except for SmallCap, MLP & Energy Infrastructure and Tactical Growth Funds, which have a maximum sales charge of 4.00%) and a 12b-1 services plan fee up to 0.25% of the average daily net assets attributable to A Class Shares), require a \$1,000 minimum investment. A Class Shares are also subject to an administrative services plan fee of up to 0.10% in MLP & Energy Infrastructure and Tactical Plus Funds; and up to 0.20% of the average daily net assets attributable to A Class Shares in the Global Real Estate, Real Estate Income, and Tactical Growth Funds. A Class Shares purchases of \$250,000 or more may be subject to a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within 18 months of purchase (except for SmallCap Fund, in which purchases of \$1,000,000 or more may be subject to a 1.00% CDSC fee if redeemed within 18 months of purchase).

The Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure and Tactical Plus Funds offer C Class Shares, which are sold without any sales loads, but subject to a 12b-1 services plan fee (up to 1.00% of the average daily net assets attributable to C Class Shares, and up to 0.75% of the average daily net assets of the Global Real Estate, Real Estate Income, and Tactical Growth Funds), all require a \$1,000 minimum investment. The Global Real Estate, Real Estate Income, and Tactical Growth Funds offer C Class Shares, sold without any sales loads, but subject to an administrative services plan fee of up to 0.25% of the average daily net assets attributable to C Class Shares; and up to 0.10% in MLP & Energy Infrastructure and Tactical Plus Funds. C Class Shares

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may be subject to a CDSC fee of 1.00% if redeemed within 12 months of purchase. C Class Shares automatically convert to A Class Shares after being held for 10 years.

The Value, SMidCap, SmallCap, AllCap, Income Opportunity, Alternative Income and MLP & Energy Infrastructure Funds offer Ultra Shares (sold without any sales loads and distribution and/or administrative services fees), require a \$1,000,000 initial investment and offered exclusively to employer retirement plans; health savings accounts under Section 223 of the Internal Revenue Code of 1986, as amended, if such accounts are maintained by the Fund at an omnibus level; endowments and foundations and local, city and state agencies; unaffiliated registered investment companies; collective investment trusts; banks and trust companies or law firms acting as trustee or manager for trust accounts; and insurance companies).

F Class Shares are held only by those Fund shareholders who acquired such shares as a result of the Broadmark Reorganization. Only shareholders who acquired Class F shares pursuant to the Broadmark Reorganization may purchase additional F Class shares. There is no subsequent investment minimum for F Class Shares.

Each share class of a Fund represents an ownership interest in the same investment portfolio of the Fund.

The Adviser serves as investment adviser to Value, MidCap, SMidCap, SmallCap, AllCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure, Global Real Estate, Real Estate Income, and Tactical Growth Funds. Salient Advisors, L.P. ("Salient Advisors"), together with Westwood, serve as investment adviser to the Tactical Plus Fund. Salient Advisors is a wholly owned subsidiary of Westwood Holdings. Broadmark Asset Management LLC ("Sub-Adviser" or "Broadmark") is the Sub-Adviser to Tactical Growth Fund and Tactical Plus Fund. Westwood Holdings is a majority owner of Broadmark. Broadmark is paid by the Adviser for their services, not the Funds.

## 2. Significant Accounting Policies

The following is a summary of the Funds' significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

### Regulatory Updates

*Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs")* – Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Funds have implemented the rule and form requirements, as applicable, and are currently adhering to the requirements.

**Securities valuation** – Each Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Funds value their listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds ("ETFs"), if any, but including money market funds, are valued at their net asset value ("NAV") as reported by such companies. Option contracts are valued at the closing price on the exchange on which they are primarily traded; if no closing price is available at the time of valuation, the option will be valued at the mean of the closing bid and ask prices for that day. Future contracts are valued at the final settlement price, or, if a settled price is not available, at the last sale price as of the close of regular trading



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on the primary exchange on which they are traded. When using a quoted price and when the market is considered active, these securities will be classified as Level 1 within the fair value hierarchy (see below). Fixed income securities are generally valued using prices provided by an independent pricing service approved by the Board of Trustees of the Trust (the "Board"). The independent pricing service uses information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities, and various relationships between securities in determining these prices. Total return swaps are valued as the change in the value of the underlying security plus/minus the accrued income payment based on Secured Overnight Financing Rate ("SOFR") or some other form of indices on the notional amount. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Funds value their securities and other assets at fair value as determined by the Adviser and Salient Advisors, as the Funds' valuation designees, in accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate each Fund's NAV may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges, if any, are fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Fixed income securities held by the Funds are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities, and interest rates, among other factors.

For most securities, both the latest transaction prices and adjustments are furnished by independent pricing services. The Adviser and Salient Advisor as the Funds' valuation designee is responsible for carrying out pricing and valuation duties in accordance with the Adviser's Valuation Procedures (the "Procedures"). The Funds value all other securities and assets for which market quotations are unavailable or unreliable at their fair value determined in good faith.

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of each Fund's investments and the inputs used to value the investments as of October 31, 2024:

<b>Value Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 211,140,906	\$ —	\$ —	\$ 211,140,906
Money Market Funds	2,068,391	—	—	2,068,391
Total Investment Securities	<u>\$ 213,209,297</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 213,209,297</u>
<b>MidCap Fund</b>				
Common Stocks	\$ 1,968,803	\$ —	\$ —	\$ 1,968,803
Money Market Funds	23,443	—	—	23,443
Total Investment Securities	<u>\$ 1,992,246</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,992,246</u>
<b>SMidCap Fund</b>				
Common Stocks	\$ 103,753,320	\$ —	\$ —	\$ 103,753,320
Money Market Funds	935,463	—	—	935,463
Total Investment Securities	<u>\$ 104,688,783</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 104,688,783</u>
<b>SmallCap Fund</b>				
Common Stocks	\$ 1,095,586,976	\$ —	\$ —	\$ 1,095,586,976
Money Market Funds	6,730,400	—	—	6,730,400
Total Investment Securities	<u>\$ 1,102,317,376</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,102,317,376</u>
<b>AllCap Fund</b>				
Common Stocks	\$ 22,241,016	\$ —	\$ —	\$ 22,241,016
Money Market Funds	285,547	—	—	285,547
Total Investment Securities	<u>\$ 22,526,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,526,563</u>

<b>Income Opportunity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in Securities				
U.S. Government & Agencies	\$ —	\$ 56,605,340	\$ —	\$ 56,605,340
Collateralized Mortgage Obligations	—	13,578,095	—	13,578,095
Convertible Bonds	—	30,376,120	—	30,376,120
Corporate Bonds	—	152,746,860	—	152,746,860
Common Stocks	228,714,115	—	—	228,714,115
Exchange-Traded Funds	20,332,441	—	—	20,332,441
Preferred Stocks	14,472,274	—	—	14,472,274
Money Market Funds	1,593,085	—	—	1,593,085
Total Investment Securities	<u>\$ 265,111,915</u>	<u>\$ 253,306,415</u>	<u>\$ —</u>	<u>\$ 518,418,330</u>
<b>Other Financial Instruments**</b>				
Written Option Contracts	\$ (368,480)	\$ —	\$ —	\$ (368,480)
Total	<u>\$ 264,743,435</u>	<u>\$ 253,306,415</u>	<u>\$ —</u>	<u>\$ 518,049,850</u>
<b>Multi-Asset Income Fund</b>				
U.S. Government & Agencies	\$ —	\$ 5,628,125	\$ —	\$ 5,628,125
Collateralized Mortgage Obligations	—	1,912,240	—	1,912,240
Corporate Bonds	—	59,577,943	—	59,577,943
Foreign Governments	—	667,325	—	667,325
Common Stocks	23,197,858	—	—	23,197,858
Exchange-Traded Funds	2,371,105	—	—	2,371,105
Preferred Stocks	1,748,064	—	500,000	2,248,064
Warrants	—	—	103,109	103,109
Money Market Funds	1,168,062	—	—	1,168,062
Total Investment Securities	<u>\$ 28,485,089</u>	<u>\$ 67,785,633</u>	<u>\$ 603,109</u>	<u>\$ 96,873,831</u>
<b>Other Financial Instruments**</b>				
Written Option Contracts	\$ (52,830)	\$ —	\$ —	\$ (52,830)
Total	<u>\$ 28,432,259</u>	<u>\$ 67,785,633</u>	<u>\$ 603,109</u>	<u>\$ 96,821,001</u>

<b>Alternative Income Fund</b>	<b>Practical Expedient<sup>(a)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Convertible Bonds	\$ —	\$ —	\$ 100,697,395	\$ —	\$ 100,697,395
Corporate Bonds	—	—	17,390,270	—	17,390,270
Common Stocks	—	1,304,814	—	—	1,304,814
Money Market Funds	—	4,444,075	—	—	4,444,075
<b>Total Investment Securities</b>	<b>\$ —</b>	<b>\$ 5,748,889</b>	<b>\$ 118,087,665</b>	<b>\$ —</b>	<b>\$ 123,836,554</b>
<b>Other Financial Instruments**</b>					
Total Return Swaps at value (assets)	\$ —	\$ —	\$ 1,127,454	\$ —	\$ 1,127,454
Total Return Swaps at value (liabilities)	—	—	(332,325)	—	(332,325)
Written Option Contracts	—	(83,210)	—	—	(83,210)
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 5,665,679</b>	<b>\$ 118,882,794</b>	<b>\$ —</b>	<b>\$ 124,548,473</b>
<b>MLP &amp; Energy Infrastructure Fund</b>					
Affiliated Exchange-Traded Funds	\$ —	\$ 52,739,815	\$ —	\$ —	\$ 52,739,815
Master Limited Partnerships	—	277,376,889	—	—	277,376,889
MLP Related Companies	18,054,400	794,978,254	—	—	813,032,654
Special Purpose Acquisition Companies	—	—	—	315	315
Money Market Funds	—	2,380,282	—	—	2,380,282
<b>Total Investment Securities</b>	<b>\$ 18,054,400</b>	<b>\$1,127,475,240</b>	<b>\$ —</b>	<b>\$ 315</b>	<b>\$1,145,529,955</b>
<b>Other Financial Instruments**</b>					
Written Option Contracts	\$ —	\$ (552,762)	\$ (53,955)	\$ —	\$ (606,717)
<b>Total</b>	<b>\$ 18,054,400</b>	<b>\$1,126,922,478</b>	<b>\$ (53,955)</b>	<b>\$ 315</b>	<b>\$1,144,923,238</b>
<b>Global Real Estate Fund</b>					
Common Stocks	\$ —	\$ 11,569,121	\$ 4,262,196*	\$ —	\$ 15,831,317
Money Market Funds	—	371,549	—	—	371,549
<b>Total Investment Securities</b>	<b>\$ —</b>	<b>\$ 11,940,670</b>	<b>\$ 4,262,196</b>	<b>\$ —</b>	<b>\$ 16,202,866</b>

<b>Real Estate Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 77,202,975	\$ —	\$ —	\$ 77,202,975
Preferred Stocks	187,815,864	—	9,250,000	197,065,864
Money Market Funds	3,688,961	—	—	3,688,961
Total Investment Securities	<u>\$ 268,707,800</u>	<u>\$ —</u>	<u>\$ 9,250,000</u>	<u>\$ 277,957,800</u>
<b>Tactical Growth Fund</b>				
Exchange-Traded Funds	\$ 109,897,516	\$ —	\$ —	\$ 109,897,516
Money Market Funds	54,042,070	—	—	54,042,070
Total Investment Securities	<u>\$ 163,939,586</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 163,939,586</u>
<b>Tactical Plus Fund</b>				
Money Market Funds	\$ 69,913,385	\$ —	\$ —	\$ 69,913,385
Total Investment Securities	<u>\$ 69,913,385</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 69,913,385</u>
<b>Other Financial Instruments**</b>				
Futures Contracts	\$ (788,145)	\$ —	\$ —	\$ (788,145)
Total	<u>\$ 69,125,240</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 69,125,240</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

\* With respect to foreign equity securities that are principally traded on a market outside the United States, the Fund utilizes an independent fair value pricing service to evaluate the effect of market fluctuations on these securities after the close of trading in that foreign market. To the extent that securities are valued using this service, they will be classified as Level 2 securities.

\*\* Other financial instruments are derivative instruments not reflected in the total investments at value on the Schedule of Investments but as separate schedule such as total return swap contracts, written option contracts, and futures contracts. These instruments are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a reconciliation of Level 3 instruments held in the Fund for which significant unobservable inputs were used to determine fair value for the period ended October 31, 2024.

#### Multi-Asset Income Fund

<b>Asset Type</b>	<b>Balance as of October 31, 2023</b>	<b>Net Purchases/ Acquisitions</b>	<b>Net Sales</b>	<b>Realized Losses</b>	<b>Changes in Unrealized Appreciation (Depreciation)</b>	<b>Transfer Into Level 3*</b>	<b>Transfer Out of Level 3</b>	<b>Balance as of October 31, 2024</b>
Preferred Stocks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 500,000	\$ —	\$ 500,000
Warrants	—	103,109	—	—	—	—	—	103,109

**MLP & Energy Infrastructure Fund**

Asset Type	Balance as of December 31, 2023	Net Purchases/ Acquisitions	Net Sales	Realized Losses	Changes in Unrealized Appreciation (Depreciation)	Transfer Into Level 3	Transfer Out of Level 3**	Balance as of October 31, 2024
MLP Related Companies	\$ 15,345,343	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15,345,343	\$ —
Special Purpose Acquisition Companies	315	—	—	—	—	—	—	315

**Real Estate Income Fund**

Asset Type	Balance as of October 31, 2023	Net Purchases/ Acquisitions	Net Sales	Realized Losses	Unrealized Appreciation (Depreciation)	Transfer Into Level 3*	Transfer Out of Level 3	Balance as of October 31, 2024
Preferred Stocks	\$ —	\$ 4,750,000	\$ —	\$ —	\$ —	\$ 4,500,000	\$ —	\$ 9,250,000

\* The transfer into level 3 is due to the stale price.

\*\* Transfers out of Level 3 during the period represent investments that are being measured at fair value using the Fund's pro rata NAV (or its equivalent) as a practical expedient and/or being valued using observable market data which was not available in the prior year.

**Multi-Asset Income Fund**

	Fair Value as of October 31, 2024	Valuation Technique	Unobservable Input	Input Value/ Range	Impact to Valuation from an Increase in Input
Preferred Stocks	\$ 500,000	Broker Quote	Broker Quote	\$ 25.00	Increase
Warrants	103,109	Broker Quote	Broker Quote	\$ 23.00	Increase

**MLP & Energy Infrastructure Fund**

	Fair Value as of October 31, 2024	Valuation Technique	Unobservable Input	Input Value/ Range	Impact to Valuation from an Increase in Input
Special Purpose Acquisition Companies	\$ 315	Broker Quote	Broker Quote	\$ 0.003	Increase

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**Real Estate Income Fund**

	Fair Value as of October 31, 2024	Valuation Technique	Unobservable Input	Input Value/ Range	Impact to Valuation from an Increase in Input
Preferred Stocks	\$ 9,250,000	Broker Quote	Broker Quote	\$25.00 / \$950.00	Increase

The restricted securities held by the MLP & Energy Infrastructure Fund at October 31, 2024 are identified below and are also present in the MLP & Energy Infrastructure Fund's Schedule of Investments.

	% of Net Assets	Acquisition Date	Shares/Units	Cost	Fair Value
EMG Utica I Offshore Co- Investment, L.P.	1.57%	2/22/2013*	16,000,000	\$ 16,000,000	\$ 18,054,400
TortoiseEconfin Acquisition Corp III - Founder Shares	0.00%	7/21/2021*	104,850	315	315
				<u>\$ 16,000,315</u>	<u>\$ 18,054,715</u>

\* Original purchase date by acquired fund prior to merger.

**Share valuation** – The NAV per share of each class of each Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of each Fund is equal to the NAV per share of such class except for A Class Shares. A Class Shares have a front-end sales charge, which is deducted from your purchase price when you buy your shares.

**Investment income** – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REIT's taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. Distributions received for each Fund's investments in Master Limited Partnerships ("MLPs") may be comprised of both income and return of capital. Each Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded. Discounts and premiums on fixed income securities, if any, are amortized using the effective interest method.

**Investment transactions** – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

**Allocation among Classes** – Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation are allocated daily to each Class of a Fund based upon its proportionate share of total net assets of that Fund. Class-specific expenses are charged directly to the Class incurring the expense. Common

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expenses which are not attributable to a specific Class are allocated daily to each Class of shares of a Fund based upon its proportionate share of total net assets of that Fund. Distribution fees are class specific expenses.

**Common expenses** – Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

**Futures contracts** – A Fund may use futures contracts for tactical hedging purposes as well as to enhance a Fund's returns. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. When a Fund purchases or sells a futures contract, no price is paid to or received by a Fund. Instead, a Fund is required to deposit in a segregated asset account an amount of cash or qualifying securities. This is called the "initial margin deposit." Subsequent payments, known as "variation margin," are made or received by a Fund each day, depending on the daily fluctuations in the fair value of the underlying asset. A Fund recognizes an unrealized gain or loss equal to the daily valuation margin. If market conditions move unexpectedly, a Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. The margin deposits for futures contracts and the variation receivable/payable are reported on the Statements of Assets and Liabilities.

**Options written/purchased** – The Funds may utilize longer maturity options for stock replacement when and as price and volatility relationships become more favorable for options versus underlying stocks or for tax and liquidity management purposes. The Funds are authorized to write (sell) and purchase put and call options. The risk in writing a call option is that the Funds give up the opportunity to profit if the market price of the security increases. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

**Swap contracts** – The Funds are authorized to enter into swap contracts for the purposes of managing the Funds' interest rate duration, yield curve exposure and yield spread sensitivity. Swaps are a two-party contract in which the seller (buyer) will pay to the buyer (seller) the difference between the current value of a security and its value at the time the contract was entered. Interest rate swaps involve the exchange by a Fund with another party of their respective commitment to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to a notional amount of principal. Swap contracts are privately negotiated in the over-the-counter market ("OTC Swaps") or may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("Centrally Cleared Swaps").

Total return swaps allow an investor to benefit from the cash flow without ever actually owning the underlying security. The receiver must pay any decline in value to the payer at the end of the total return swaps. However, the investor does not need to make a payment if there is no decline in price. Payments can be made on various indices, bonds (i.e. mortgage backed securities, bank debt and corporate), loans or commodities. The value of a total return swap is equal to the change in value of the underlying asset versus the accrued income payment based on SOFR or some other form of indices on the notional amount. Payments received or made are recorded as realized gains or loss. A Fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the Statements of Assets and Liabilities. Interest rate and Total Return swap contracts outstanding at period end, if any, are listed after a Fund's portfolio. In connection with swap agreements, securities may be set aside as collateral by a Fund's custodian.

Periodic payments made or received are recorded as realized gains or losses. The Statements of Assets and Liabilities reflect, if any, unrealized appreciation or depreciation and accrued periodic payments for swap contracts the Funds may have open.



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Entering into swap contracts involve, to varying degrees, elements of credit, interest rate and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions or fluctuations in interest rates. Swaps outstanding at year end, if any, are listed on the Schedules of Investments. Refer to each Fund's Schedule of Investments for details regarding open swap contracts, if applicable.

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Funds in the future, or requires increased fees, which could impair the Funds' ability to achieve their investment objective. A counterparty may also increase its collateral requirements, which may limit the Fund's ability to use leverage and reduce investment returns. In addition, if the Funds cannot locate a counterparty willing to enter into transactions with the Funds, they will not be able to implement their investment strategy.

**Foreign currency translation** – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities that result from changes in exchange rates.

The Funds may be subject to foreign taxes related to foreign income received, capital gain on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which a Fund invests.

**Forward foreign currency contracts** – The Funds may enter into forward foreign currency contracts to offset the exposure to foreign currency. All foreign currency contracts are "marked- to-market" daily at the applicable translation rates, resulting in unrealized gains or losses. Realized and unrealized gains or losses from transactions in foreign contracts, if any, will be included on the Funds' Statements of Operations. Risks associated with these contracts include the potential inability of counterparties to meet the terms of their contracts and unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

**Borrowing costs** – From time to time, the Funds may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Funds will incur borrowing costs charged by the custodian. Borrowing costs for each Fund, if any, for the year ended October 31, 2024 can be found on the Statements of Operations.

**ReFlow transactions** – Certain Funds may participate in ReFlow, a program designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio

securities, or borrow money, all of which impose certain costs on the fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of the fund's net redemptions on a given day. ReFlow then generally redeems those shares when the fund experiences net sales. In return for this service, the fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. The costs to a Fund for participating in ReFlow are generally expected to be influenced by and comparable to the cost of other sources of liquidity, such as the Fund's short-term lending arrangements or the costs of selling portfolio securities to meet redemptions. ReFlow is prohibited from acquiring more than 2.95% of the total net assets of any Fund. The Board has adopted certain procedures to govern the Funds' participation in ReFlow. During the year ended October 31, 2024, no ReFlow fees were incurred.

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Redemption fees** – In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of short-term trading, the Alternative Income Fund charges a 1.00% redemption fee on redemptions (including exchanges) of shares that have been held for less than 30 days. The redemption fee is deducted from the Fund's sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the Fund from which the redemption was made. The fee does not apply to shares purchased with reinvested dividends or distributions. Redemption fees collected, if any, are shown on the Statements of Changes in Net Assets.

**Distributions to shareholders** – Value, MidCap, SMidCap, SmallCap, and AllCap Funds distribute to shareholders any net investment income dividends and net realized capital gains distributions, if any, at least once each year. Income Opportunity and Alternative Income Funds distribute to shareholders any net investment income dividends quarterly and net realized capital gains distributions, if any, at least once each year. Multi-Asset Income Fund distributes to shareholders any net investment income dividends monthly and net realized capital gains distributions, if any, at least once each year. Global Real Estate and Real Estate Income Funds distribute substantially all of their net income to shareholders on a quarterly basis and their net capital gains to shareholders at least annually in December. Tactical Growth and Tactical Plus Funds distribute to shareholders any net investment income and net realized capital gains annually in December. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

The character of dividends paid to shareholders of the Funds for federal income tax purposes during the year ended October 31, 2024, ten months ended October 31, 2024, and years ended October 31, 2023, December 31, 2023 and December 31, 2022, if applicable, was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
<b>Value Fund</b>				
October 31, 2024	\$ 5,072,853	\$ 2,494,872	\$ —	\$ 7,567,725
October 31, 2023	\$ 3,785,863	\$ —	\$ —	\$ 3,785,863
<b>MidCap Fund</b>				
October 31, 2024	\$ 34,640	\$ 6,193	\$ —	\$ 40,833
October 31, 2023	\$ 7,423	\$ —	\$ —	\$ 7,423
<b>SMidCap Fund</b>				
October 31, 2024	\$ 6,852,780	\$ 2,603,038	\$ —	\$ 9,455,818
October 31, 2023	\$ 2,178,453	\$ 2,304,618	\$ —	\$ 4,483,071

Period Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total Distributions
<b>SmallCap Fund</b>				
October 31, 2024	\$ 21,471,116	\$ 26,245,748	\$ —	\$ 47,716,864
October 31, 2023	\$ 17,615,342	\$ 19,713,675	\$ —	\$ 37,329,017
<b>AllCap Fund</b>				
October 31, 2024	\$ 512,184	\$ 250,648	\$ —	\$ 762,832
October 31, 2023	\$ 366,179	\$ —	\$ —	\$ 366,179
<b>Income Opportunity Fund</b>				
October 31, 2024	\$ 19,166,079	\$ —	\$ 3,678,192	\$ 22,844,271
October 31, 2023	\$ 20,688,795	\$ —	\$ —	\$ 20,688,795
<b>Multi-Asset Income Fund</b>				
October 31, 2024	\$ 5,644,409	\$ —	\$ —	\$ 5,644,409
October 31, 2023	\$ 5,573,606	\$ —	\$ —	\$ 5,573,606
<b>Alternative Income Fund</b>				
October 31, 2024	\$ 872,446	\$ —	\$ 3,079,172	\$ 3,951,618
October 31, 2023	\$ 21,936,416	\$ —	\$ 1,196,776	\$ 23,133,192
<b>MLP &amp; Energy Infrastructure Fund</b>				
Ten months ended October 31, 2024*	\$ 39,037,838	\$ —	\$ —	\$ 39,037,838
December 31, 2023	\$ 33,587,018	\$ —	\$ 20,006,122	\$ 53,593,140
December 31, 2022	\$ —	\$ —	\$ 39,068,282	\$ 39,068,282
<b>Global Real Estate Fund</b>				
October 31, 2024	\$ 343,520	\$ —	\$ 47,780	\$ 391,300
Ten months ended October 31, 2023**	\$ 243,047	\$ —	\$ 92,630	\$ 335,677
December 31, 2022	\$ 432,515	\$ —	\$ 62,845	\$ 495,360
<b>Real Estate Income Fund</b>				
October 31, 2024	\$ 9,616,028	\$ 8,971,397	\$ —	\$ 18,587,425
Ten months ended October 31, 2023**	\$ 9,748,315	\$ 1,917,196	\$ 457,282	\$ 12,122,793
December 31, 2022	\$ 8,842,015	\$ —	\$ 5,645,768	\$ 14,487,783
<b>Tactical Growth Fund</b>				
October 31, 2024	\$ 8,904,758	\$ —	\$ —	\$ 8,904,758
Ten months ended October 31, 2023**	\$ —	\$ —	\$ —	\$ —
December 31, 2022	\$ —	\$ 7,812,987	\$ —	\$ 7,812,987
<b>Tactical Plus Fund</b>				
October 31, 2024	\$ 2,923,885	\$ 189,840	\$ —	\$ 3,113,725
Ten months ended October 31, 2023**	\$ —	\$ —	\$ —	\$ —
December 31, 2022	\$ 1,681,010	\$ 3,437,935	\$ —	\$ 5,118,945

\* Represents the ten months ended October 31, 2024.

\*\* Represents the ten months ended October 31, 2023.

**Federal income tax** – Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is provided on a tax basis as of October 31, 2024.

	<b>Value Fund</b>	<b>MidCap Fund</b>	<b>SMidCap Fund</b>	<b>SmallCap Fund</b>	<b>AllCap Fund</b>
Federal income tax cost	\$ 154,308,771	\$ 1,720,635	\$ 93,316,823	\$ 948,853,377	\$ 19,481,337
Gross unrealized appreciation	\$ 60,903,994	\$ 316,002	\$ 17,712,160	\$ 213,812,727	\$ 3,397,757
Gross unrealized depreciation	(2,003,468)	(44,391)	(6,340,200)	(60,348,728)	(352,531)
Net unrealized appreciation	58,900,526	271,611	11,371,960	153,463,999	3,045,226
Undistributed ordinary income	2,372,444	66,419	1,116,987	28,228,574	315,392
Undistributed long-term capital gains	12,375,390	36,483	—	34,096,580	770,410
Total distributable earnings	\$ 73,648,360	\$ 374,513	\$ 12,488,947	\$ 215,789,153	\$ 4,131,028
	<b>Income Opportunity Fund</b>	<b>Multi-Asset Income Fund</b>	<b>Alternative Income Fund</b>	<b>Global Real Estate Fund</b>	<b>Real Estate Income Fund</b>
Federal income tax cost	\$ 452,772,624	\$ 92,019,330	\$ 113,730,588	\$ 14,828,898	\$ 249,098,355
Gross unrealized appreciation	\$ 71,688,214	\$ 6,840,759	\$ 11,836,812	\$ 2,051,690	\$ 34,263,069
Gross unrealized depreciation	(6,123,468)	(1,999,013)	(1,769,545)	(677,722)	(5,403,624)
Net unrealized appreciation	65,564,746	4,841,746	10,067,267	1,373,968	28,859,445
Net unrealized depreciation on foreign currency translation	—	—	—	(227)	—
Accumulated capital and other losses	(24,016,104)	(17,990,179)	(15,295,815)	(24,916,324)	—
Total distributable earnings (accumulated deficit)	\$ 41,548,642	\$ (13,148,433)	\$ (5,228,548)	\$ (23,542,583)	\$ 28,859,445

	<b>Tactical Growth Fund</b>	<b>Tactical Plus Fund</b>
Federal income tax cost	\$ 156,180,221	\$ 69,913,385
Gross unrealized appreciation	\$ 8,102,372	\$ —
Gross unrealized depreciation	(343,007)	—
Net unrealized appreciation	7,759,365	—
Undistributed ordinary income	4,470,469	2,133,576
Accumulated capital and other losses	(7,395,470)	(2,340,044)
Total distributable earnings (accumulated deficit)	\$ 4,834,364	\$ (206,468)

The following information is computed on a tax basis for each item as of November 30, 2023. MLP & Energy Infrastructure Fund has a tax year end of November 30, 2023, which is different than the fiscal year of October 31, 2024.

	<b>MLP &amp; Energy Infrastructure Fund</b>
Federal income tax cost	\$ 680,212,669
Gross unrealized appreciation	\$ 230,667,525
Gross unrealized depreciation	(10,559,517)
Net unrealized appreciation	220,108,008
Accumulated capital and other losses	(965,958,107)
Total accumulated deficit	\$ (745,850,099)

The following information is provided on a tax basis as of October 31, 2024.

	<b>MLP &amp; Energy Infrastructure Fund</b>
Federal income tax cost	\$ 802,363,745
Gross unrealized appreciation	\$ 344,370,556
Gross unrealized depreciation	(1,214,816)
Net unrealized appreciation	\$ 343,155,740

The difference between the federal income tax cost of investments and the financial statement cost of investments are due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash

sales, constructive dividend income, partnership adjustments, straddle loss deferral, contingent debt adjustment, perpetual bond and options, futures, redemption in kind and swap mark to market adjustments.

As of October 31, 2024, the following Funds had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in future years, thereby reducing future taxable gains distributions, if any.

Fund	Capital Loss Carryovers		
	Short-term	Long-term	Total
Income Opportunity Fund	\$ 17,559,356	\$ 6,456,748	\$ 24,016,104
Mult-Asset Income Fund	1,428,086	16,562,093	17,990,179
Alternative Income Fund	4,289,096	3,907,602	8,196,698
Global Real Estate Fund	13,677,954	11,238,370	24,916,324
Tactical Growth Fund	2,455,863	4,939,607	7,395,470
Tactical Plus Fund	1,341,581	998,463	2,340,044

For the period ended October 31, 2024, the following Funds utilized the following capital loss carry forwards:

Fund	Short-term	Long-term	Total
Income Opportunity Fund	\$ 2,818,062	\$ 11,962,942	\$ 14,781,004
Mult-Asset Income Fund	637,924	—	637,924
Alternative Income Fund	1,552,281	715,057	2,267,338
Global Real Estate Fund	293,299	—	293,299

Qualified late year ordinary losses incurred after December 31, 2023 and within the taxable year are deemed to arise on the first day of the Fund's next taxable year. For the year ended October 31, 2024, Alternative Income Fund deferred \$6,798,231 of late year ordinary losses to November 1, 2024 for federal income tax purposes.

As of November 30, 2023, the MLP & Energy Infrastructure Fund had short-term and long-term capital loss carryforwards for federal income tax purposes, which may be carried forward indefinitely. These capital loss carryforwards are available to offset net realized capital gains in the current and future years, thereby reducing future taxable gains distributions, if any.

Fund	Capital Loss Carryovers		
	Short-term	Long-term	Total
MLP & Energy Infrastructure Fund	\$ 313,182,994	\$ 651,309,658	\$ 964,492,652

For the MLP & Energy Infrastructure Fund, included in the \$964,492,652 is short-term available carry forward losses of \$135,535,254 and long-term of \$61,267,795 for a total of \$196,803,049 from the merged Predecessor Fund with an annual limitation of \$4,106,607.

During the tax year end ended November 30, 2023, the MLP & Energy Infrastructure Fund utilized \$17,213,030 of capital loss carryforwards against current year gains.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" of being sustained assuming examination by tax authorities. Management has reviewed each Fund's tax positions for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax

benefits or expenses is required in these financial statements. The Funds identify their major tax jurisdiction as U.S. Federal.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Funds' capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under current income tax regulations. These permanent differences that are credited or charged to Paid in Capital and distributable earnings/(loss) as of October 31, 2024 are primarily related to utilization of tax equalization, non-deductible partnership expenses and return of capital distributions. As of October 31, 2024, the following adjustments were made:

	<b>Distributable earnings/(loss)</b>	<b>Paid in capital</b>
Value Fund	\$ (518,031)	\$ 518,031
MidCap Fund	1	(1)
SMidCap Fund	\$ (67,472,548)	\$ 67,472,548
SmallCap Fund	(20,620,478)	20,620,478
AllCap Fund	(76,671)	76,671
Income Opportunity Fund	3,151	(3,151)
Multi-Asset Income Fund	34,268	(34,268)
Real Estate Income Fund	(201,585)	201,585
Tactical Growth Fund	(796,799)	796,799
Tactical Plus Fund	1	(1)

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year ended October 31, 2024, the Funds did not incur any interest or penalties.

In order to meet the distribution requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and maintain regulated investment company status, the Fund paid a "deficiency dividend," as such term is defined by Section 860(f) of the Code, to the MLP & Energy Infrastructure Fund's shareholders totaling \$5,648,856 from ordinary income on July 12, 2023. The Adviser reimbursed the MLP & Energy Infrastructure Fund in the amount of \$32,497 for the amount of excise tax associated with the under-distribution. An estimated amount of \$300,000 is accrued in the MLP & Energy Infrastructure Fund to cover any additional interest and penalties that may still be charged. The Adviser has committed to reimbursing the MLP & Energy Infrastructure Fund for this expense once the final amount is known and has \$300,000 accrued in the Fund to cover the estimated amount.

### 3. Investment Transactions

The cost of security purchases and proceeds from sales and maturities of securities (excluding short-term debt securities having maturities one year or less and U.S. Government securities) for the period/year ended October 31, 2024 were as follows:

	<b>Value Fund</b>	<b>MidCap Fund</b>	<b>SMidCap Fund</b>	<b>SmallCap Fund</b>	<b>AllCap Fund</b>
Purchases of investment securities	\$ 84,986,017	\$ 1,062,147	\$ 158,505,848	\$ 659,903,138	\$ 16,187,891
Proceeds from sales of investment securities	\$ 94,367,084	\$ 1,016,638	\$ 207,738,880	\$ 812,248,824	\$ 18,389,964
		<b>Income Opportunity Fund</b>	<b>Multi-Asset Income Fund</b>	<b>Alternative Income Fund</b>	<b>MLP &amp; Energy Infrastructure Fund</b>
Purchases of investment securities		\$ 229,712,036	\$ 53,939,323	\$ 54,202,570	\$ 778,743,117
Proceeds from sales and maturities of investment securities		\$ 267,708,962	\$ 70,179,181	\$ 78,815,057	\$ 747,063,200
		<b>Global Real Estate Fund</b>	<b>Real Estate Income Fund</b>	<b>Broadmark Tactical Growth Fund</b>	<b>Broadmark Tactical Plus Fund</b>
Purchases of investment securities		\$ 7,897,499	\$ 258,724,544	\$ 184,162,384	\$ 90,542,419
Proceeds from sales and maturities of investment securities		\$ 11,212,975	\$ 251,552,645	\$ 138,182,150	\$ 93,182,264

For the year ended December 31, 2023, cost of security purchases and proceeds from sales and maturities of securities (excluding short-term debt securities having maturities one year or less and U.S. Government securities), amounted to \$814,813,173, and \$958,764,069, respectively, for MLP & Energy Infrastructure Fund.

The cost of security purchases and proceeds from sales and maturities of U.S. Government long-term securities for the year ended October 31, 2024 were as follows:

	<b>Income Opportunity Fund</b>	<b>Multi-Asset Income Fund</b>
Purchases of investment securities	\$ 40,411,822	\$ 3,142,769
Proceeds from sales and maturities of investment securities	\$ 56,711,451	\$ 2,586,687



The Multi-Asset Income and MLP & Energy Infrastructure Funds invest in one or more Westwood Funds ("Underlying Funds"), which are also advised by the Adviser. The Underlying Funds are deemed affiliates of the Multi-Asset Income and MLP & Energy Infrastructure Funds, and the related activities in those investments were as follows:

<b>For the year ended October 31, 2024</b>					
<b>Affiliate</b>	<b>Fair Value at October 31, 2023</b>	<b>Purchase Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain/(Loss)</b>	<b>Change in Unrealized Appreciation (Depreciation)</b>
<b>Multi-Asset Income Fund</b>					
Westwood Salient Enhanced Energy Income ETF	\$ —	\$ 988,078	\$ (424,310)	\$ (39,497)	\$ (29,683)
<b>For the year ended October 31, 2024</b>					
<b>Affiliate</b>		<b>Fair Value at October 31, 2024</b>	<b>Dividend Income</b>	<b>Long-Term Capital Gain Distributions</b>	<b>Shares at October 31, 2024</b>
<b>Multi-Asset Income Fund</b>					
Westwood Salient Enhanced Energy Income ETF		\$ 494,588	\$ 44,018	\$ —	21,836
<b>For the period ended October 31, 2024</b>					
<b>Affiliate</b>	<b>Fair Value at December 31, 2023</b>	<b>Purchase Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain/(Loss)</b>	<b>Change in Unrealized Appreciation (Depreciation)</b>
<b>MLP &amp; Energy Infrastructure Fund</b>					
Westwood Salient Enhanced Energy Income ETF	\$ —	\$ 11,272,897	\$ —	\$ —	\$ (375,594)
Westwood Salient Enhanced Midstream Income ETF	—	39,999,633	—	—	1,842,879
<b>Total</b>	<b>\$ —</b>	<b>\$ 51,272,530</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,467,285</b>

## For the period ended October 31, 2024

Affiliate	Fair Value at October 31, 2024	Dividend Income	Long-Term Capital Gain Distributions	Shares at October 31, 2024
<b>MLP &amp; Energy Infrastructure Fund</b>				
Westwood Salient Enhanced Energy Income ETF	\$ 10,897,303	\$ 510,127	\$ —	481,115
Westwood Salient Enhanced Midstream Income ETF	41,842,512	2,273,557	—	1,611,112
Total	\$ 52,739,815	\$ 2,783,684	\$ —	2,092,227

**4. Transactions with Related Parties****INVESTMENT MANAGEMENT AGREEMENT**

The Funds' investments are managed by the Adviser pursuant to the terms of an Investment Management Agreement. Each Fund pays the Adviser an investment management fee, based on the average net assets of each Fund, computed and accrued daily and paid monthly, at the annual rate shown in the table below.

Pursuant to an Expense Limitation Agreement ("ELA") between each Fund and the Adviser, the Adviser has contractually agreed, until March 1, 2025, (for Value, MidCap, SMidCap, SmallCap, AllCap, Income Opportunity, Multi-Asset Income and Alternative Income Funds) and April 30, 2025 (for Global Real Estate, Real Estate Income, MLP & Energy Infrastructure, Tactical Growth and Tactical Plus Funds) to reduce investment management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses of each Fund (exclusive of interest; taxes; brokerage commissions; Rule 12b-1 distribution fees (if any), administrative servicing fees (if any); borrowing expenses such as dividend and interest expenses on securities sold short; acquired fund fees and expenses; costs to organize the Funds; other expenditures which are capitalized in accordance with generally accepted accounting principle; and extraordinary expenses) to an amount not exceeding the following percentages of average daily net assets attributable to each respective class:

Fund	Management Fee	Institutional Class Expense Limitation	A Class Expense Limitation	C Class Expense Limitation	Ultra Class Expense Limitation	F Class Expense Limitation
Value Fund	0.50%	0.55%	0.55%	0.55%	0.55%	n/a
MidCap Fund	0.58%	0.58%	n/a	n/a	n/a	n/a
SMidCap Fund	0.75%	0.68%	n/a	n/a	0.68%	n/a
SmallCap Fund	0.85%	0.79%	0.79%	0.79%	0.79%	n/a
AllCap Fund	0.45%	0.45%	n/a	n/a	0.45%	n/a
Income Opportunity Fund	0.65%	0.74%	0.74%	0.74%	0.74%	n/a
Multi-Asset Income Fund*	0.38% <sup>(a)</sup>	n/a	n/a	n/a	n/a	n/a
Alternative Income Fund*	0.53% <sup>(b)</sup>	n/a	n/a	n/a	n/a	n/a

<b>Fund</b>	<b>Management Fee</b>	<b>Institutional Class Expense Limitation</b>	<b>A Class Expense Limitation</b>	<b>C Class Expense Limitation</b>	<b>Ultra Class Expense Limitation</b>	<b>F Class Expense Limitation</b>
MLP & Energy Infrastructure Fund	0.90%	1.25%	1.50%	2.25%	n/a	n/a
Global Real Estate Fund	0.70%	1.10%	1.50%	2.05%	n/a	n/a
Real Estate Income Fund <sup>^</sup>	0.70%	1.10%	1.50%	2.05%	n/a	n/a
Tactical Growth Fund <sup>^</sup>	1.10%	n/a	n/a	n/a	n/a	n/a
Tactical Plus Fund <sup>^</sup>	1.40%	1.35%	1.60%	2.35%	n/a	1.04%

<sup>^</sup> The ratios listed are the contractual amounts which include 12b-1 distribution and administrative services fees.

The Funds' Adviser has agreed to waive fees in the pro-rata amount of the management fee charged by the Underlying Funds on each Fund's investment in such other Underlying Funds. This fee waiver is accrued daily and settled monthly. During the period ended October 31, 2024, the Multi-Asset Income and MLP & Energy Infrastructure Funds reduced investment advisory fees by \$2,561 and \$217,435, respectively.

The Adviser has contractually agreed to reduce its fees and reimburse expenses of the Multi-Asset Income Fund, and Alternative Income Fund in order to keep net operating expenses (excluding management fees, interest, taxes, brokerage commissions, Rule 12b-1 distribution fees (if any), administrative servicing fees (if any), acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, "excluded expenses") from exceeding the Funds' average daily net assets as follows:

<b>Fund</b>	<b>Institutional Shares Expense Limitation</b>	<b>A Class Expense Limitation</b>	<b>C Class Expense Limitation</b>	<b>Ultra Class Expense Limitation</b>
Multi-Asset Income Fund*	0.10%	0.10%	0.10%	n/a
Alternative Income Fund*	0.00%	0.00%	0.00%	0.00%

In addition, the Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.01% of the Alternative Income Fund's average daily net assets.

\* In connection with the Adviser's Sensible Fees™ framework, for its services to each share class of Multi-Asset Income and Alternative Income Funds, the Adviser is entitled to a management fee, which consists of a base fee (the "Base Fee") and a positive or negative performance adjustment (the "Performance Adjustment") based on whether, and to what extent, the investment performance of each share class of each Fund exceeds, or is exceeded by, the performance of an index hurdle (the "Index Hurdle") over the 12-month period from November 1 of each year through October 31 of the following year (the "Performance Period"). For each share class of each Fund, the Base Fee and Performance Adjustment are each calculated and accrued daily based on the average daily net assets of the share class during the Performance Period.

(a) The Base Fee is an annual rate of 0.38%. The Index Hurdle is the Blended 80/20 Bloomberg U.S. Aggregate Bond Index/S&P 500® Index plus 1.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0032% of the share class's average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class's average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 1.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.06% to a maximum annual rate of 0.70%.

(b) The Base Fee is an annual rate of 0.53%. The Index Hurdle is the FTSE 1-Month U.S. Treasury Bill Index plus 2.00%. The Performance Adjustment is calculated according to a schedule that adds or subtracts 0.0016% of the share class's average daily net assets for each 0.01% by which the performance of the share class exceeds or lags the performance of the Index Hurdle over the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annual rate of +/- 0.32% of the share class's average daily net assets during the Performance Period, which would occur when the performance of the share class exceeds, or is exceeded by, the performance of the Index Hurdle by 2.00% over the Performance Period. Accordingly, the management fee will range from a minimum annual rate of 0.21% to a maximum annual rate of 0.85%.

Under the terms of the ELA, investment management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after the date on which such fees and expenses were incurred or waived, provided that the repayments do not cause total annual fund operating expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Fee waivers/expense reimbursements for the Predecessor Funds prior to the Reorganization on November 1, 2021 are not subject to recoupment by the Adviser. The prior 0.25% contractual management fee waiver for Global Real Estate Fund and Real Estate Income Fund is not subject to recoupment. As of October 31, 2024, the Adviser may seek repayment of investment management fee reductions and expense reimbursements no later than the dates below:

	<b>Value Fund</b>	<b>MidCap Fund</b>	<b>SMidCap Fund</b>	<b>SmallCap Fund</b>	<b>AllCap Fund</b>
October 31, 2025	\$ 97,530	\$ 92,127	\$ 476,566	\$ 1,251,166	\$ 105,671
October 31, 2026	131,653	50,674	434,607	1,421,371	96,664
October 31, 2027	138,668	49,790	375,911	1,610,873	98,541
	<u>\$ 367,851</u>	<u>\$ 192,591</u>	<u>\$ 1,287,084</u>	<u>\$ 4,283,410</u>	<u>\$ 300,876</u>
		<b>Income Opportunity Fund</b>	<b>Multi-Asset Income Fund*</b>	<b>Alternative Income Fund**</b>	<b>MLP &amp; Energy Infrastructure Fund***</b>
October 31, 2025		\$ —	\$ 69,686	\$ 216,283	\$ —
October 31, 2026		—	76,545	344,139	—
October 31, 2027		—	89,835	263,567	—
		<u>\$ —</u>	<u>\$ 236,066</u>	<u>\$ 823,989</u>	<u>\$ —</u>
		<b>Global Real Estate Fund</b>	<b>Real Estate Income Fund^</b>	<b>Broadmark Tactical Growth Fund</b>	<b>Broadmark Tactical Plus Fund</b>
December 31, 2024		\$ 161,957	\$ —	\$ —	\$ 508,303
December 31, 2025		170,572	—	—	513,949
October 31, 2026		85,435	—	—	349,534
October 31, 2027		112,955	—	—	412,402
		<u>\$ 530,919</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,784,188</u>

\* For the year ended October 31, 2024, the Fund had \$2,561 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

\*\* For the year ended October 31, 2024, the Fund had \$11,978 management fee waiver that is not subject to recoupment pursuant to the Management Fee Waiver Agreement.

\*\*\* For the year ended October 31, 2024, the Fund had \$217,435 management fee waived related to investments in Underlying Funds that is not subject to recoupment.

^ For the year ended October 31, 2024, the Fund recouped \$72,853 of past management reductions.

## OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, and transfer agency services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Funds’ portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as the principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Funds for servicing in such capacities.

## ADMINISTRATIVE SERVICES PLAN

As of October 31, 2024, all Funds have adopted an administrative services plan (the “Plan”) that provides that the applicable class of each Fund may pay financial intermediaries for shareholder services in an amount not to exceed the rate shown below based on the average daily net assets of each Fund’s share class. During the period/year ended October 31, 2024, and year ended December 31, 2023, if applicable the Institutional Shares of the Funds incurred the following administrative services plan fees under the Plan:

Administrative service plan fees	Maximum Rate	Expense Incurred	
		For the year/ period ended October 31, 2024	For the year ended December 31, 2023
<i>Institutional Shares</i>			
Value Fund	0.10%	\$ 142,565	\$ N/A
MidCap Fund	0.20%	2,045	N/A
SMidCap Fund	0.20%	281,569	N/A
SmallCap Fund	0.20%	543,059	N/A
AllCap Fund	0.20%	312	N/A
Income Opportunity Fund	0.10%	338,565	N/A
Multi-Asset Income Fund	0.19%	16,544	N/A
Alternative Income Fund	0.15%	121,018	N/A
MLP & Energy Infrastructure Fund	0.10%	526,644	641,419
Global Real Estate Fund	0.05%	1,052	N/A
Real Estate Income Fund	0.05%	80,564	N/A
Tactical Growth Fund	0.05%	86,246	N/A
Tactical Plus Fund	0.10%	35,700	N/A

Administrative service plan fees	Maximum Rate	Expense Incurred	
		For the year/ period ended October 31, 2024	For the year ended December 31, 2023
<i>A Class Shares</i>			
MLP & Energy Infrastructure Fund	0.10%	\$ 116,069	\$ 114,007
Global Real Estate Fund	0.20%	10,529	N/A
Real Estate Income Fund	0.20%	96,759	N/A
Tactical Growth Fund	0.20%	13,968	N/A
Tactical Plus Fund	0.10%	541	N/A
<i>C Class Shares</i>			
MLP & Energy Infrastructure Fund	0.10%	12,160	9,880
Global Real Estate Fund	0.25%	1,780	N/A
Real Estate Income Fund	0.25%	14,047	N/A
Tactical Growth Fund	0.25%	11,061	N/A
Tactical Plus Fund	0.10%	361	N/A
<i>F Class Shares</i>			
Tactical Plus Fund	0.10%	36,561	N/A

## DISTRIBUTION PLAN

All Funds except for MidCap, SMidCap, and AllCap Funds have adopted a distribution plan under Rule 12b-1 of the 1940 Act (the "Plan") for A Class Shares and C Class Shares that allows the Funds to pay distribution and/or service fees for the sale and distribution of Fund shares, and for services provided to shareholders in an amount not to exceed 0.25% based on average daily net assets of each Fund's A Class Shares, up to 0.75% of the average daily net assets of the Global Real Estate, Real Estate Income and Tactical Growth Funds' C Class Shares and 1.00% based on the average daily net assets of the Value, SmallCap, Income Opportunity, Multi-Asset Income, Alternative Income, MLP & Energy Infrastructure and Tactical Plus Funds' C Class Shares. During the year/period ended October 31, 2024 and year December 31, 2023, if applicable, the A Class Shares and C Class Shares of the Funds incurred the following distribution fees under the Plan:

Distribution fee	Expense Incurred	
	For the year/ period ended October 31, 2024	For the year ended December 31, 2023
Value Fund		
<i>A Class Shares</i>	\$ 3,999	N/A
<i>C Class Shares</i>	1,611	N/A

<b>Distribution fee</b>	<b>Expense Incurred</b>	
	<b>For the year/ period ended October 31, 2024</b>	<b>For the year ended December 31, 2023</b>
SmallCap Fund		
<i>A Class Shares</i>	6,796	N/A
<i>C Class Shares</i>	21,993	N/A
Income Opportunity Fund		
<i>A Class Shares</i>	114,697	N/A
<i>C Class Shares</i>	123,700	N/A
Multi-Asset Income Fund		
<i>A Class Shares</i>	19,812	N/A
<i>C Class Shares</i>	1,666	N/A
Alternative Income Fund		
<i>A Class Shares</i>	504	N/A
<i>C Class Shares</i>	4,485	N/A
MLP & Energy Infrastructure Fund		
<i>A Class Shares</i>	290,177	\$ 347,520
<i>C Class Shares</i>	121,605	148,807
Global Real Estate Fund		
<i>A Class Shares</i>	35,952	N/A
<i>C Class Shares</i>	5,341	N/A
Real Estate Income Fund		
<i>A Class Shares</i>	248,627	N/A
<i>C Class Shares</i>	42,142	N/A
Tactical Growth Fund		
<i>A Class Shares</i>	43,651	N/A
<i>C Class Shares</i>	33,182	N/A
Tactical Plus Fund		
<i>A Class Shares</i>	1,352	N/A
<i>C Class Shares</i>	3,611	N/A

**TRUSTEE COMPENSATION**

Each member of the Board (a "Trustee") who is not an "interested person" (as defined by the 1940 Act, as amended) of the Trust ("Independent Trustee") receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

**PRINCIPAL HOLDERS OF FUND SHARES**

As of October 31, 2024, the following shareholders owned of record 25% or more of the outstanding shares of the Funds:

<b>NAME OF RECORD OWNER</b>	<b>% Ownership</b>
<b>Value Fund</b>	
Band & Co. (for the benefit of its customers)	43%
<b>MidCap Fund</b>	
UMB FBO (for the benefit of its customers)	63%
Westwood Management Corp. (for the benefit of its customers)	32%
<b>SMIDCap Fund</b>	
Bart 401(a) Model (for the benefit of its customers)	48%
National Financial Services, LLC (for the benefit of its customers)	27%
<b>SmallCap Fund</b>	
National Financial Services, LLC (for the benefit of its customers)	52%
<b>AllCap Fund</b>	
U.S. Bank CAPINCO	91%
<b>Multi-Asset Income Fund</b>	
National Financial Services, LLC (for the benefit of its customers)	70%
<b>Alternative Income Fund</b>	
LPL Financial (for the benefit of its customers)	40%
National Financial Services, LLC (for the benefit of its customers)	49%
<b>MLP &amp; Energy Infrastructure Fund</b>	
Morgan Stanley Smith Barney, LLC (for the benefit of its customers)	46%
<b>Real Estate Income Fund</b>	
Charles Schwab & Co., Inc. (for the benefit of its customers)	40%
<b>Broadmark Tactical Growth Fund</b>	
Morgan Stanley Smith Barney, LLC (for the benefit of its customers)	38%
Wells Fargo Clearing Services, LLC (for the benefit of its customers)	27%
<b>Broadmark Tactical Plus Fund</b>	
National Financial Services, LLC (for the benefit of its customers)	97%

A beneficial owner of 25% or more of a Fund's outstanding shares may be considered a controlling person of the Fund. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.



## 5. Derivative Transactions

The following is a summary of the fair value of derivative instruments held by the Funds listed below as of October 31, 2024 presented on the Statements of Assets and Liabilities.

Type of Derivative	Assets				Liabilities					
	Investments, at value for purchased options		Unrealized appreciation for swap agreements*		Investments, at value for written options		Futures Contracts*		Unrealized depreciation for swap agreements*	
<b>Income Opportunity Fund</b>										
Equity Risk Exposure	\$	—	\$	—	\$	(368,480)	\$	—	\$	—
<b>Multi-Asset Income Fund</b>										
Equity Risk Exposure	\$	—	\$	—	\$	(52,830)	\$	—	\$	—
<b>Alternative Income Fund</b>										
Equity Risk Exposure	\$	—	\$	1,127,454	\$	(83,210)	\$	—	\$	(332,325)
<b>MLP &amp; Energy Infrastructure Fund</b>										
Equity Risk Exposure	\$	—	\$	—	\$	(606,717)	\$	—	\$	—
<b>Tactical Plus Fund</b>										
Equity Risk Exposure	\$	—	\$	—	\$	—	\$	(788,145)	\$	—

Amounts designated as “—” are \$0 or have been rounded to \$0.

\* Total fair value is presented by Primary Risk Exposure. For future contracts, if any, the amounts represents their cumulative appreciation/depreciation, which includes movements of variation margin.

The following summary of the effect of derivatives instruments for the Funds on the Statements of Operations for the year/period ended October 31, 2024 and year ended December 31, 2023, if applicable:

### Income Opportunity Fund - for the year ended October 31, 2024

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized gains from written options contracts	\$ 114,334	Net change in unrealized appreciation (depreciation) on written options contracts	\$ (80,960)

**Multi-Asset Income Fund - for the year ended October 31, 2024**

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized gains from written options contracts	\$ 22,867	Net change in unrealized appreciation (depreciation) on written options contracts	\$ (12,755)

**Alternative Income Fund - for the year ended October 31, 2024**

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index put options purchased	Equity	Net realized losses from purchased options contracts	\$ (164,609)	Net change in unrealized appreciation (depreciation) on purchased options contracts	\$ (1,908)
Index call options written	Equity	Net realized gains from written options contracts	\$ 28,773	Net change in unrealized appreciation (depreciation) on written options contracts	\$ (38,699)
Swap transactions	Equity	Net realized losses from swap transactions	\$ (5,449,761)	Net change in unrealized appreciation (depreciation) on swap transactions	\$ (2,170,917)

**MLP & Energy Infrastructure Fund - for the period ended October 31, 2024**

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Index call options written	Equity	Net realized gains from written options contracts	\$ 862,297	Net change in unrealized appreciation (depreciation) on written options contracts	\$ (89,530)

## MLP &amp; Energy Infrastructure Fund - for the year ended December 31, 2023

Type of Derivative	Risk	Location	Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
				Net change in unrealized appreciation (depreciation) on written options contracts	
Index call options written	Equity	Net realized gains from written options contracts	\$ 8,691,149		\$ (79,060)

## Tactical Growth Fund - for the year ended October 31, 2024

Type of Derivative	Risk	Location	Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
				Net change in unrealized appreciation (depreciation) on futures contracts	
Futures contracts purchased	Equity	Net realized losses from futures contracts	\$ (4,876,669)		\$ (3,356,008)

## Tactical Plus Fund - for the year ended October 31, 2024

Type of Derivative	Risk	Location	Realized Gains (Losses)	Location	Change in Unrealized Appreciation (Depreciation)
Index put options purchased	Equity	Net realized losses from purchased option contracts	\$ (309,442)	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ —
Index call options purchased	Equity	Net realized gains from purchased option contracts	\$ 301,987	Net change in unrealized appreciation (depreciation) on purchased option contracts	\$ (57,028)
Index put options written	Equity	Net realized losses from written options contracts	\$ (13,447)	Net change in unrealized appreciation (depreciation) on written options contracts	\$ —
Index call options purchased	Equity	Net realized gains from written options contracts	\$ 6,701	Net change in unrealized appreciation (depreciation) on written options contracts	\$ 1,052
Futures contracts purchased	Equity	Net realized gains from futures contracts	1,363,398	Net change in unrealized appreciation (depreciation) on futures contracts	(788,145)
Futures contracts sold short	Equity	Net realized losses from futures contracts	\$ (1,293,577)	Net change in unrealized appreciation (depreciation) on futures contracts	\$ (875,603)

Amounts designated as “—” are \$0 or have been rounded to \$0.

**Offsetting Assets and Liabilities:**

Alternative Income, MLP & Energy Infrastructure, Global Real Estate, Real Estate Income, Tactical Growth, and Tactical Plus Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by these Funds to another party are determinable, the Funds have the right to set off the amounts owed with the amounts owed by the other party, the Funds intend to set off, and the Funds’ right of setoff is enforceable at law.

A fund is subject to various netting arrangements with select counterparties (“Master Agreements” or “MNAs”). Master Agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different

legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a fund to close out and net its total exposure to a specific counterparty entity in the event of a default with respect to all the transactions governed under a single agreement with a specific counterparty entity.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Securities and U.S. dollar cash are generally the preferred forms of collateral. Securities and cash pledged as collateral are reflected as assets in the Statements of Assets and Liabilities as either a component of investments at value (securities) or deposits due from counterparties (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as deposits due to counterparties. The market value of any securities received as collateral is not reflected as a component of net asset value. A fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Customer account agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared Over The Counter ("OTC") derivatives. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodities Futures Trading Commission ("CFTC"), or the applicable regulator. In the U.S., counterparty risk is believed to be reduced as creditors of the futures broker do not have claim to fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the funds. Variation margin, or changes in market value, are exchanged daily, but generally may not be netted between futures and cleared OTC derivatives.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by a fund and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian.

As of October 31, 2024, derivative assets and liabilities by type by Fund are as follows:

Descriptions	Assets	Liabilities
<b>Income Opportunity Fund</b>		
Derivatives Financial Instruments:		
Options contract*	\$ —	\$ (368,480)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	(368,480)
Derivative not subject to a MNA or similar agreement	—	368,480
Total assets and liabilities subject to a MNA	\$ —	\$ —

Descriptions	Assets	Liabilities
<b>Multi-Asset Income Fund</b>		
Derivatives Financial Instruments:		
Options contract*	\$ —	\$ (52,830)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	(52,830)
Derivative not subject to a MNA or similar agreement	—	52,830
Total assets and liabilities subject to a MNA	\$ —	\$ —
<b>Alternative Income Fund</b>		
Derivatives Financial Instruments:		
Options contract*	\$ —	\$ (83,210)
Swap agreements	1,127,454	(332,325)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	1,127,454	(415,535)
Derivative not subject to a MNA or similar agreement	—	83,210
Total assets and liabilities subject to a MNA	\$ 1,127,454	\$ (332,325)
<b>MLP &amp; Energy Infrastructure Fund</b>		
Derivatives Financial Instruments:		
Options contract*	\$ —	\$ (606,717)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	(606,717)
Derivative not subject to a MNA or similar agreement	—	606,717
Total assets and liabilities subject to a MNA	\$ —	\$ —
<b>Tactical Plus Fund</b>		
Derivatives Financial Instruments:		
Futures contracts <sup>^</sup>	\$ —	\$ (788,145)
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	(788,145)
Derivative not subject to a MNA or similar agreement	—	788,145
Total assets and liabilities subject to a MNA	\$ —	\$ —

Amounts designated as “—” are \$0 or have been rounded to \$0.

\* Includes options contracts purchased at value as reported in the Statements of Assets and Liabilities.

<sup>^</sup> The amount represents their cumulative appreciation/depreciation which includes movements of variation margin.

The following table represents derivative assets by counterparty, net of amounts available for offset under an MNA and net of the related collateral received by the Fund as of October 31, 2024.

Alternative Income Fund	Derivative Assets Subject to a MNA by Counterparty	Derivative Liabilities Subject to a MNA by Counterparty	Net Amount of Derivative Assets	Non-cash Collateral Received <sup>(a)</sup>	Net Exposure
BNP Paribas	\$ 1,127,454	\$ (332,325)	\$ 795,129	\$ (795,129)	\$ —

<sup>(a)</sup> The actual collateral received or pledged may be in excess of the amounts shown in the tables. The tables only reflect collateral amounts up to the amount of the financial instruments disclosed on the Statements of Assets and Liabilities.

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Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange that contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that becomes effective and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

## 6. Investments in Money Market Funds

In order to maintain sufficient liquidity to implement investment strategies, or for temporary defensive purposes, the Funds may at times invest a significant portion of their assets in shares of money market funds. As of October 31, 2024, Tactical Growth Fund and Tactical Plus Fund had 33.0% and 97.6%, respectively, of the value of its net assets invested in shares of a money market fund registered under the 1940 Act. The annual report, along with the report of the independent registered public accounting firm is included in the money market fund's N-CSR available at [www.sec.gov](http://www.sec.gov). An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. While investor losses in money market funds have been rare, they are possible. The Funds, as investors in money market funds, indirectly bear the fees and expenses of those funds, which are in addition to the fees and expenses of the respective Fund.

## 7. Certain Investments and Risks

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

### RISKS ASSOCIATED WITH LOWER RATE DEBT SECURITIES

Multi-Asset Income Fund invests substantially all of its assets in high yield, or "junk," bonds, and such investments represent highly speculative securities that are usually issued by smaller, less creditworthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. In particular, lower-quality high yield bonds (rated CCC, CC, C, or unrated securities judged to be of comparable quality) are subject to a greater degree of credit risk than higher-quality high yield bonds and may be near default. High yield bonds rated D are in default. Market developments and the financial and business conditions of the corporation issuing these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. In addition, insufficient liquidity in the non-investment grade bond market may make it more difficult to dispose of non-investment grade bonds and may cause the Fund to experience sudden and substantial price declines.

### SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of October 31, 2024, Alternative

Income Fund had 25.3% of the value of its net assets invested in securities in the Technology sector and Real Estate Income Fund had 91.8% of the value of its net assets invested in securities in the Real Estate sector.

## 8. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

## 9. In-Kind Transactions

During the year ended October 31, 2024, the SMidCap Fund redeemed shares of beneficial interest in exchange for securities. The securities were transferred at their current value on the date of the transaction.

	Transaction Date	Shares Redeemed	Securities at Value	Cash	Total	Realized Gain
SMidCap Fund	5/17/2024	\$ 8,691,205	\$ 133,784,153	\$ 1,510,056	\$ 135,294,209	\$ 30,443,950
SMidCap Fund	9/26/2024	3,535,353	56,978,806	241,458	57,220,264	10,226,770

## 10. Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events except for the following:

The following Funds paid distributions to shareholders subsequent to October 31, 2024:

	Record Date	Ex-Date	Income	Per Share	
				Short-Term Capital Gain	Long-Term Capital Gain
Value Fund - Institutional Shares	12/11/2024	12/12/2024	\$ —	\$ —	\$ 0.8365
Value Fund - A Class Shares	12/11/2024	12/12/2024	—	—	0.8365
Value Fund - C Class Shares	12/11/2024	12/12/2024	—	—	0.8365
Value Fund - Ultra Shares	12/11/2024	12/12/2024	—	—	0.8365
MidCap Fund - Institutional Shares	12/11/2024	12/12/2024	—	0.2983	0.2225
SmallCap Fund - Institutional Shares	12/11/2024	12/12/2024	—	0.4369	0.6754



	Record Date	Ex-Date	Income	Per Share	
				Short-Term Capital Gain	Long-Term Capital Gain
SmallCap Fund - A Class Shares	12/11/2024	12/12/2024	—	0.4369	0.6754
SmallCap Fund - C Class Shares	12/11/2024	12/12/2024	\$ —	\$ 0.4369	\$ 0.6754
SmallCap Fund - Ultra Shares	12/11/2024	12/12/2024	—	0.4369	0.6754
AllCap Fund - Institutional Shares	12/11/2024	12/12/2024	—	0.0366	0.4117
AllCap Fund - Ultra Shares	12/11/2024	12/12/2024	—	0.0366	0.4117
Multi-Asset Income Fund - A Class Shares	11/26/2024	11/27/2024	0.0466	—	—
Multi-Asset Income Fund - C Class Shares	11/26/2024	11/27/2024	0.0433	—	—
Multi-Asset Income Fund - Institutional Shares	11/26/2024	11/27/2024	0.0490	—	—
MLP & Energy Infrastructure Fund - A Class Shares	11/14/2024	11/15/2024	0.1079	—	—
MLP & Energy Infrastructure Fund - C Class Shares	11/14/2024	11/15/2024	0.0899	—	—
MLP & Energy Infrastructure Fund - Institutional Shares	11/14/2024	11/15/2024	0.1150	—	—
MLP & Energy Infrastructure Fund - Ultra Shares	11/14/2024	11/15/2024	0.1163	—	—

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Westwood Funds and  
Board of Trustees of Ultimus Managers Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, futures contracts, open written option contracts and total return swap agreements, of Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality AllCap Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund (formerly Westwood High Income Fund), Westwood Alternative Income Fund, Westwood Salient MLP & Energy Infrastructure Fund, Westwood Global Real Estate Fund (formerly Westwood Salient Global Real Estate Fund), Westwood Real Estate Income Fund (formerly Westwood Salient Select Income Fund), Westwood Broadmark Tactical Growth Fund, and Westwood Broadmark Tactical Plus Fund (“Westwood Funds” or the “Funds”), each a series of Ultimus Managers Trust, as of October 31, 2024, the related statements of operations and changes in net assets, and the financial highlights as noted in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund Names	Statements of Operations	Statements of Changes in Net Assets and Financial Highlights
Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality AllCap Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset In-come Fund, Westwood Alternative Income Fund	For the year ended October 31, 2024.	For the years ended October 31, 2024, and 2023.
Westwood Salient MLP & Energy Infrastructure Fund	For the ten-month period ended October 31, 2024, and the year ended December 31, 2023.	For the ten-month period ended October 31, 2024, and the year ended December 31, 2023.
Westwood Global Real Estate Fund, Westwood Select Income Fund, Westwood Broadmark Tactical Growth Fund, Westwood Broadmark Tactical Plus Fund	For the year ended October 31, 2024.	For the year ended October 31, 2024 and the ten-month period ended October 31, 2023.

The financial highlights of the Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality AllCap Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund, and Westwood Alternative Income Fund, for the year ended October 31, 2022, and Westwood Quality AllCap Fund’s financial highlights for the period ended October 31, 2021, were audited by other auditors whose report dated December 30, 2022, expressed an unqualified opinion on those financial highlights. The financial highlights for the Westwood Quality Value Fund, Westwood Quality MidCap Fund, Westwood Quality SMidCap Fund, Westwood Quality SmallCap Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund, and Westwood Alternative Income Fund for the year ended October 31, 2021, and prior, were audited by other auditors, whose report dated December 29, 2021, expressed an unqualified opinion on those financial highlights.

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The financial statements and financial highlights for the Westwood Salient MLP & Energy Infrastructure Fund, Westwood Global Real Estate Fund, Westwood Real Estate Income Fund, Westwood Broadmark Tactical Growth Fund, and Westwood Broadmark Tactical Plus Fund for the year ended December 31, 2022, were audited by another auditor, whose report dated March 1, 2023, expressed an unqualified opinion on those financial statements and financial highlights. The financial highlights for the Westwood Salient MLP & Energy Infrastructure Fund, Westwood Global Real Estate Fund, Westwood Real Estate Income Fund, Westwood Broadmark Tactical Growth Fund, and Westwood Broadmark Tactical Plus Fund for the year ended December 31, 2021, and prior, were audited by other auditors, whose report, dated February 24, 2022, expressed an unqualified opinion on those financial highlights.

### **Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies within the Westwood Family of Funds since 2023.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
December 27, 2024

**OTHER INFORMATION** *(Unaudited)*

The Trust files a complete listing of portfolio holdings for the Funds with the U.S. Securities and Exchange Commission ("SEC") as of the end of the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The filings are available upon request, by calling 1-877-386-3944. Furthermore, you may obtain a copy of these filings on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Funds' website at [www.westwoodfunds.com](http://www.westwoodfunds.com).

A description of the policies and procedures that the Funds use to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-877-386-3944, or on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the period ended June 30, will be available on or about August 31, without charge upon request by calling 1-877-386-3944, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

**OTHER FEDERAL TAX INFORMATION** *(Unaudited)*

For the fiscal year ended October 31, 2024, the Funds designated the following as long-term capital gain distributions.

	<b>Long term capital gain</b>
Value Fund	\$ 3,012,903
MidCap Fund	6,193
SMidCap Fund	22,399,965
Small Cap Fund	38,766,356
Allcap Fund	321,063
Real Estate Income Fund	9,172,982
Tactical Plus Fund	189,840

**Qualified Dividend Income** – The following Funds designate the following of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%:

	<b>Qualified Dividend Income</b>
Value Fund	79.73%
MidCap Fund	43.88%
SMidCap Fund	55.26%
Small Cap Fund	81.46%
AllCap Fund	80.03%
Income Opportunity Fund	23.16%
Multi-Asset Income Fund	8.64%
Global Real Estate Fund	29.58%
Real Estate Income Fund	100.00%

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	<b>Qualified Dividend Income</b>
Tactical Growth Fund	4.92%
Tactical Plus Fund	0.24%

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund’s dividend distributions that qualifies under tax law. For the fiscal year ended October 31, 2024, the following Funds had the following ordinary income dividends qualified for the corporate dividends received deduction:

<b>Fund</b>	<b>Dividend Received Deduction</b>
Value Fund	79.52%
MidCap Fund	46.98%
SMidCap Fund	59.01%
Small Cap Fund	86.18%
AllCap Fund	79.87%
Income Opportunity Fund	22.04%
Multi-Asset Income Fund	8.49%
Global Real Estate Fund	0.46%
Real Estate Income Fund	100.00%
Tactical Growth Fund	4.89%
Tactical Plus Fund	0.48%

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## **DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT AND SUB-ADVISORY AGREEMENTS** *(Unaudited)*

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the: (i) Investment Advisory Agreement with Westwood Management Corp. (“Westwood”) with respect to the Westwood Alternative Income Fund, Westwood Income Opportunity Fund, Westwood Multi-Asset Income Fund, Westwood Quality AllCap Fund, Westwood Quality MidCap Fund, Westwood Quality SmallCap Fund, Westwood Quality SMid Cap Fund, and Westwood Quality Value Fund, (ii) Investment Advisory Agreement with Westwood with respect to the Westwood Global Real Estate Fund, Westwood Real Estate Income Fund, Westwood Broadmark Tactical Growth Fund, and Westwood Salient MLP & Energy Infrastructure Fund; (iii) Investment Advisory Agreement with Salient Advisors, L.P. (“Salient”) with respect to the Westwood Broadmark Tactical Plus Fund; (iv) Sub-Advisory Agreement between Salient and Broadmark Asset Management LLC (“Broadmark”) with respect to the Westwood Broadmark Tactical Plus Fund; and (v) Sub-Advisory Agreement between Westwood and Broadmark with respect to the Westwood Broadmark Tactical Growth Fund (individually, a “Fund” and collectively, the “Funds”) for an additional one year term.

The Board approved the Investment Advisory Agreements and Sub-Advisory Agreements at a meeting held on July 15-16, 2024, at which all of the Trustees were present (the “Meeting”).

Prior to the Meeting, each of Westwood and Salient (each a “Westwood Adviser” and together, the “Westwood Advisers”) and Broadmark (the “Sub-Adviser”) provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Investment Advisory Agreements and Sub-Advisory Agreements with respect to the Funds. In approving the continuance of the Investment Advisory Agreements and Sub-Advisory Agreements, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Independent Trustees were: (1) the nature, extent and quality of the services provided by the Westwood Advisers and the Sub-Adviser; (2) the investment performance of the Funds; (3) the costs of the services provided and profits realized by the Westwood Advisers and the Sub-Adviser from their relationships with the Funds; (4) the financial condition of the Westwood Advisers and the Sub-Adviser; (5) the fall out benefits derived by the Westwood Advisers and their affiliates (including the Sub-Adviser) from their relationships with the Funds and (6) the extent to which economies of scale would be realized as the Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Funds’ shareholders. The Independent Trustees’ evaluation of the quality of the Westwood Advisers’ services and the Sub-Adviser’s services also took into consideration their knowledge gained through presentations and reports from the Westwood Advisers and the Sub-Adviser over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

### ***Nature, Extent and Quality of Services***

The Board evaluated the level and depth of knowledge of the Westwood Advisers and the Sub-Adviser, including the professional experience and qualifications of senior personnel. The Board noted the affiliation of the Westwood Advisers and the Sub-Adviser and the fact that they shared many of the same personnel and resources. In evaluating the quality of services provided by the Westwood Advisers and the Sub-Adviser, the Board took into account its familiarity with the Westwood Advisers’ and the Sub-Adviser’s senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account the Westwood Advisers’ and the Sub-Adviser’s compliance policies and procedures based on discussion with the Westwood Advisers, the Sub-Adviser and the Chief Compliance Officer. The Board also considered the Westwood Advisers’ relationship with their affiliates (including the Sub-Adviser) and the resources available to them, as well as any potential conflicts of interest. The Board discussed the nature and extent of the services provided by the Westwood Advisers and the Sub-Adviser including, without limitation, each Westwood Adviser’s continuous review, supervision and administration of the investment program of the Funds and the Sub-Adviser’s provision of the continuous investment program of the

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Funds. The quality of administrative and other services, including each Westwood Adviser's role in coordinating the activities of each Fund's other service providers, was also considered. The Board also considered the Westwood Advisers' and the Sub-Adviser's succession planning for senior personnel. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Funds by each Westwood Adviser under its respective Investment Advisory Agreement and the Sub-Adviser under the Sub-Advisory Agreements.

#### ***Fees and Expenses and Comparative Accounts***

The Board compared each of the advisory and sub-advisory fees, as applicable, and the total expense ratio for each Fund with various comparative data. In particular, the Board compared each Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to the Westwood Advisers' and the Sub-Adviser's other client accounts. In reviewing the comparison in fees and expense ratios between each Westwood Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of each Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered each Westwood Adviser's commitment to limit each Fund's expenses under the Expense Limitation Agreement until at least March 1, 2025. The Board noted that the Quality Value Fund, the Quality MidCap Fund, the Quality Small Cap Fund, the Quality SMidCap Fund, the Quality AllCap Fund, the Multi-Asset Income Fund, the Alternative Income Fund, the Broadmark Tactical Growth Fund, the Broadmark Tactical Plus Fund and the Salient MLP & Energy Infrastructure Fund were all in the first or second quartile for net expenses relative to their respective custom peer groups provided by Broadridge; while the Real Estate Income Fund, the Global Real Estate Fund and the Income Opportunity Fund were all in the third and fourth quartile for net expenses relative to their respective custom peer groups provided by Broadridge. The Board further noted Westwood's response in the Board materials that it seeks for each Fund to be within the top two quartiles of comparable expenses to its peers, and that if fees and expenses fell out of the top two quartiles, Westwood would consider a reduction in advisory fee or further limiting the Funds' expenses, as appropriate. The Board also noted that the Alternative Income Fund and the Multi-Asset Income Fund each had a base fee coupled with a positive or negative performance adjustment.

The Board also compared the sub-advisory fee paid to the Sub-Adviser and the fees charged to the Sub-Adviser's other client accounts. The Board noted that the sub-advisory fee under the Sub-Advisory Agreements was paid by each Westwood Adviser out of its respective advisory fees it receives from the Tactical Funds. The Board considered the amount to be retained by each Westwood Adviser and the sub-advisory fee to be paid to the Sub-Adviser with respect to various services they each provided to the Funds. The Board discussed each Westwood Adviser's process for monitoring the performance of the Sub-Adviser, which included an examination of both qualitative and quantitative elements of the Sub-Adviser's organization, personnel, procedures, investment discipline, infrastructure and performance. The Board considered that the Westwood Advisers conduct periodic compliance due diligence of the Sub-Adviser, during which each Westwood Adviser examines a wide variety of factors, such as the financial condition of the Sub-Adviser, the quality of the Sub-Adviser's systems, the effectiveness of the Sub-Adviser's disaster recovery programs, trade allocation and execution procedures, compliance with the Sub-Adviser's policies and procedures, results of regulatory examinations and any other factors that might affect the quality of services to be provided by the Sub-Adviser to the Fund. The Board noted that the Westwood Advisers' compliance monitoring processes also would include quarterly reviews of compliance certifications, and that any issues arising from such certifications and the Westwood Advisers' compliance reviews of the Sub-Adviser would be reported to the Board.

#### ***Fund Performance***

The Board also considered, among other data, each Fund's performance results during certain periods ended April 30, 2024 and noted that the Board reviews on a quarterly basis detailed information about each Fund's performance results, portfolio composition and investment strategies. The Board noted Westwood's efforts to address underperforming Funds. The Board also took into account current market conditions and their effect on each Fund's performance.

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***Economies of Scale***

The Board also considered the effect of each Fund's growth and size on its performance and expenses. The Board noted that the Westwood Advisers limited fees and/or reimbursed expenses for the Funds in order to reduce each Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Investment Advisory Agreements as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Funds increased. The Board noted that the sub-advisory fee under the Sub-Advisory Agreements is paid by each Westwood Adviser out of the advisory fee that it receives from a Fund. The Board also noted that the advisory fee schedule for the Funds currently did not have breakpoints, and considered Westwood's assertion that adding breakpoints was not necessary at this time. The Board noted that if a Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses. They further noted that the advisory fee payable to each Westwood Adviser from the Funds was reduced by the sub-advisory fee paid by the Westwood Adviser to the Sub-Adviser, as applicable.

***Financial Condition and Profitability***

Additionally, the Board took into consideration the financial condition and profitability of each Westwood Adviser and its affiliates (including the Sub-Adviser) and the direct and indirect benefits derived by each Westwood Adviser and its affiliates from their relationship with the Funds. The information considered by the Board included operating profit margin information for each Fund, each Westwood Adviser's business as a whole, as well as the Sub-Adviser's business. The Board considered each Westwood Adviser's commitment to contractually limit each Fund's net operating expenses and its payment of the sub-advisory fee out of the advisory fee it received from each Fund. The Board reviewed the profitability of each Westwood Adviser's relationship with the Funds both before and after tax expenses. The Board recognized that each of the Westwood Advisers and the Sub-Adviser should be entitled to earn a reasonable level of profits in exchange for the level of services each provides to the Fund and the entrepreneurial risk that each Westwood Adviser assumes as investment adviser. Based upon its review, the Board concluded that each Westwood Adviser and Sub-Adviser's level of profitability, if any, from their relationships with the Funds was reasonable and not excessive. The Board also considered whether each Westwood Adviser and the Sub-Adviser has the financial wherewithal to continue to provide services to each Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

***Fall-Out Benefits***

The Board also noted that each Westwood Adviser and the Sub-Adviser derive benefits to their reputations and other benefits from their association with the Funds.

In considering the renewal of each of the Investment Advisory Agreements and the Sub-Advisory Agreements, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) each of the Westwood Advisers and Sub-Adviser demonstrated that it possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement and Sub-Advisory Agreement, respectively; (b) each of the Westwood Advisers and Sub-Adviser maintains an appropriate compliance program; (c) the overall performance of each Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) each Fund's advisory and sub-advisory fees are reasonable in light of the services received by each Fund from a Westwood Adviser and the Sub-Adviser and the other factors considered. Based on their conclusions, the Trustees determined with respect to each Fund that continuation of the Investment Advisory Agreement and the Sub-Advisory Agreement was in the best interests of the Fund and its shareholders.



**The Westwood Funds**

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1-877-FUND-WHG  
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**Administrator:**

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**Legal Counsel:**

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Washington, D.C. 20006

**Independent Registered Public Accounting Firm:**

Cohen & Company, Ltd.  
1835 Market Street, Suite 310  
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds.