

Westwood Real Estate Income Fund

A Class Shares (KIFAX)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood Real Estate Income Fund (the "Fund") for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://westwoodgroup.com/product/real-estate-income-fund/>. You can also request this information by contacting us at (877) 386-3944. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
A Class Shares	\$54	1.12%

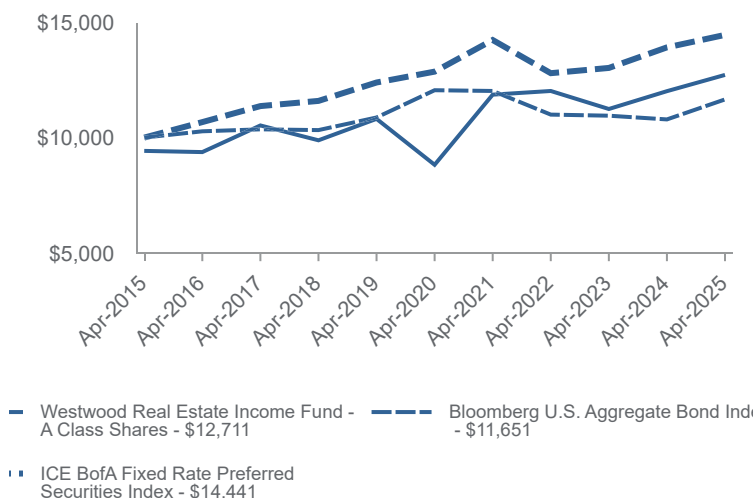
How did the Fund perform during the reporting period?

For the six-month period, the REIT and REIT preferred markets faced headwinds from interest rate volatility and renewed inflation concerns. While fundamentals in sectors like industrial and data center REITs remained solid, swings in Treasury yields weighed on valuations — particularly for rate-sensitive areas like office and retail. The broader REIT market delivered muted performance as investors recalibrated expectations for income-generating assets amid macro uncertainty and evolving fiscal policy following the U.S. election.

The Fund underperformed the benchmark for the period. As the Fund is focused on identifying opportunities within REIT Preferreds and REIT common equity, underperformance relative to the benchmark was mainly attributed to not holding financial preferred securities, which outperformed their REIT counterparts for the period.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 4/30/2025

	1 Year	5 Years	10 Years
Westwood Real Estate Income Fund - A Class Shares			
Without Load	5.86%	7.57%	3.04%
With Load*	2.69%	6.31%	2.43%
Bloomberg U.S. Aggregate Bond Index	8.02%	-0.67%	1.54%
ICE BofA Fixed Rate Preferred Securities Index	3.87%	2.36%	3.74%

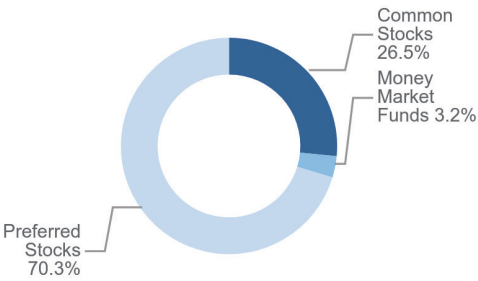
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/real-estate-income-fund/> for current month-end performance.

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

Fund Statistics

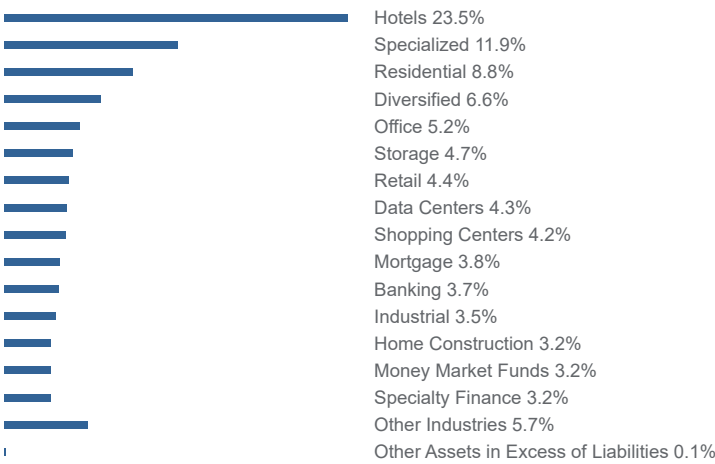
Net Assets	\$252,713,561
Number of Portfolio Holdings	50
Advisory Fee	\$908,721
Portfolio Turnover	30%

Asset Weighting (% of total investments)



What did the Fund invest in?

Industry Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
KKR Real Estate Finance Trust, Inc., 6.50% - Series A	3.8%
CTO Realty Growth, Inc., 6.38% - Series A	3.8%
RLJ Lodging Trust, 7.80% - Series A	3.6%
LXP Industrial Trust, 6.50% - Series C	3.5%
National Storage Affiliates Trust, 6.00% - Series A	3.3%
EPR Properties, 9.00% - Series E	3.3%
Hovnanian Enterprises, Inc., 7.63% - Series A	3.3%
Pebblebrook Hotel Trust, 5.70% - Series H	3.2%
Blackstone Mortgage Trust, Inc. - Class A	3.2%
Saul Centers, Inc., 6.13% - Series D	3.2%

Material Fund Changes

On February 7, 2025, the Fund converted its outstanding C Class Shares into A Class Shares and any shareholder owning C Class Shares of the Fund received A Class Shares of the Fund having an aggregate value equal to the aggregate value of the C Class Shares held immediately prior to the conversion. Following this conversion, the Fund ceased offering C Class Shares.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/real-estate-income-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information