

Westwood Income Opportunity Fund

Institutional Shares (WHGIX)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood Income Opportunity 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/income-opportunity-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
Institutional Shares	\$41	0.82%

How did the Fund perform during the reporting period?

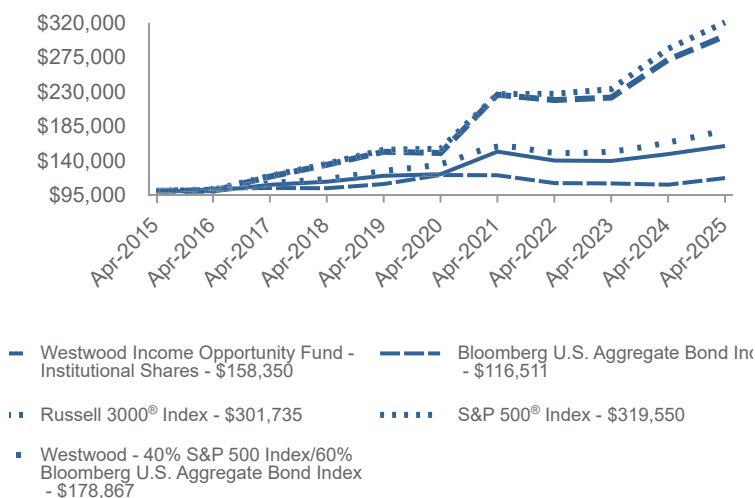
For the six-month period, the S&P 500 saw sharp swings driven by political developments and shifting economic policy. Markets initially rallied following President Trump's re-election, buoyed by expectations of pro-business initiatives. However, sentiment reversed in March after the administration imposed tariffs on Canada, Mexico and China, sparking fears of inflation and slower global growth. The S&P 500 entered correction territory by mid-March, and volatility remained elevated through April as trade tensions escalated.

Treasury yields initially fell as investors sought safety, with the 10-year dropping below 4% in early April. But concerns over rising inflation, mounting deficits and aggressive fiscal policy — including proposed tax cuts and spending reductions — led to a bond selloff, pushing yields higher. Tariff uncertainty and debt fears weighed on both equity and bond markets, highlighting the market's sensitivity to U.S. trade and fiscal direction in the wake of the election.

The Fund underperformed the representative benchmark for the period. Although security selection within both equity and fixed income portions of the portfolio was positive, the overweight allocation to equities was the main driver of the relative underperformance.

How has the Fund performed over the last ten years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 4/30/2025

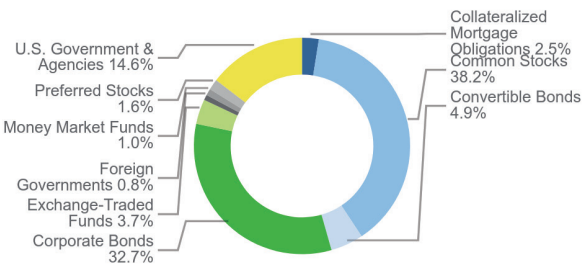
	1 Year	5 Years	10 Years
Westwood Income Opportunity Fund - Institutional Shares	7.16%	5.44%	4.70%
Bloomberg U.S. Aggregate Bond Index	8.02%	-0.67%	1.54%
Russell 3000® Index	11.40%	15.12%	11.68%
S&P 500® Index	12.10%	15.61%	12.32%
Westwood - 40% S&P 500 Index/60% Bloomberg U.S. Aggregate Bond Index	9.76%	5.79%	5.99%

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

Fund Statistics

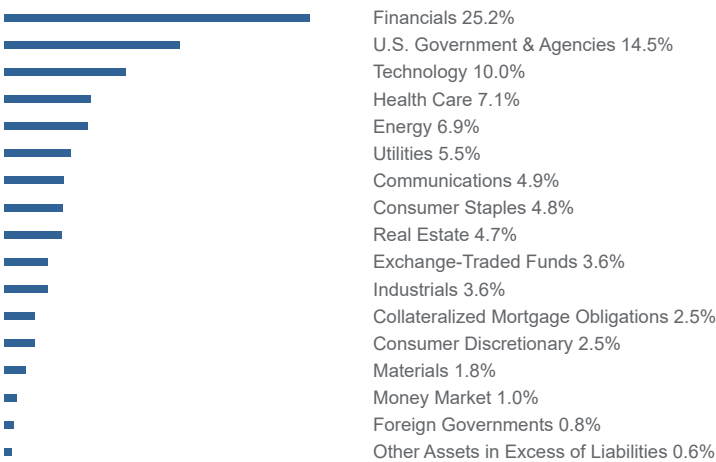
Net Assets	\$506,888,653
Number of Portfolio Holdings	137
Advisory Fee	\$1,692,042
Portfolio Turnover	36%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
U.S. Treasury Bill	3.9%
U.S. Treasury Bonds	1.7%
Microsoft Corporation	1.7%
Gilead Sciences, Inc.	1.7%
Goldman Sachs Group, Inc. (The)	1.6%
Energy Transfer, L.P.	1.6%
U.S. Treasury Notes	1.5%
Alphabet, Inc. - Class A	1.5%
Berkshire Hathaway, Inc. - Class B	1.4%
iShares Core S&P Mid-Cap ETF	1.3%

Material Fund Changes

Effective July 1, 2025, the Fund changed its dividend frequency from quarterly to monthly.



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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/income-opportunity-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information