

Westwood Quality SMidCap Fund

Institutional Shares (WHGMX)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood Quality SMidCap 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/quality-smidcap-fund/>. You can also request this information by contacting us at (877) 386-3944.

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	\$39	0.83%

How did the Fund perform during the reporting period?

The Westwood Quality SMidCap Fund underperformed its primary and representative benchmarks, the Russell 3000 and Russell 2500 Value, during the period. Small-cap stocks struggled during the period, while mid-caps held up slightly better. Both indexes declined more than 20% from their highs but rebounded in late April.

On a relative basis, the top-performing sectors were Industrials and Materials, supported by stock selection. The Industrials sector posted a negative absolute return for the period but stock selection was beneficial. The Materials sector was a similar story, outperformance at the stock level was supportive to relative performance.

The Energy and Financials sectors were the largest detractors on a relative basis. The Energy sector declined in tandem with oil price volatility and demand uncertainty; our stocks fared worse than those of the index. The Financials sector also struggled as stock selection was a key part of the negative contribution.

In the Industrials sector, shares of defense contractor Kratos Defense & Security Solutions Inc. (KTOS) advanced after an analyst upgrade on the strength of a \$1.5 billion, five-year government contract for hypersonic testing. H&E Equipment Services Inc. (HEES) gained after agreeing to be purchased by Herc Holdings Inc.

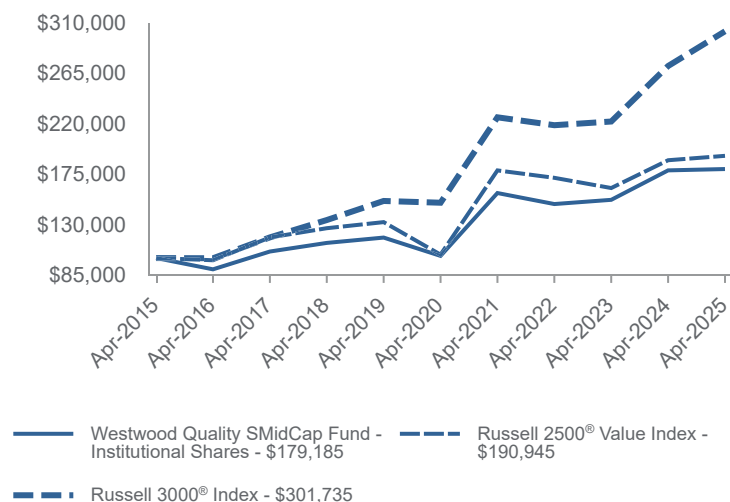
In Materials, Royal Gold Inc. (RGLD) rose as the company announced another dividend increase and issued its 2025 guidance. Crown Holdings Inc. (CCK) gained after reporting strong earnings and increasing its full-year guidance for 2025.

Weatherford International Plc (WFRD) and SM Energy Co. (SM) led the detractors in the Energy sector, declining due to the impact of lower commodity prices.

DigitalBridge Group Inc. (DBRG) and Glacier Bancorp Inc. (GBCI) were the largest detractors in Financials. DigitalBridge missed earnings expectations, and Glacier Bancorp experienced a decrease in total loans and an increase in credit loss allowance due to economic uncertainty.

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

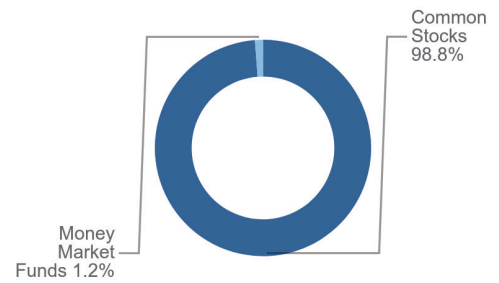
	1 Year	5 Years	10 Years
Westwood Quality SMidCap Fund - Institutional Shares	0.66%	11.95%	6.01%
Russell 2500 Value Index	2.10%	13.13%	6.68%
Russell 3000 Index	11.40%	15.12%	11.68%

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

Fund Statistics

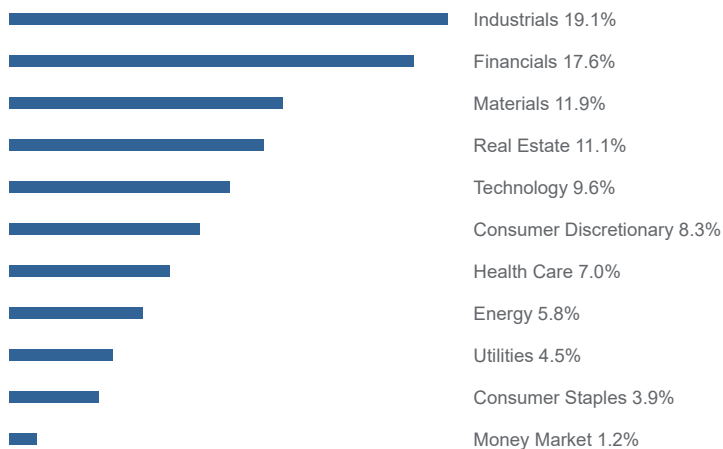
Net Assets	\$87,556,044
Number of Portfolio Holdings	64
Advisory Fee (net of waivers)	\$262,706
Portfolio Turnover	31%

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
IDACORP, Inc.	2.4%
BWX Technologies, Inc.	2.2%
TXNM Energy, Inc.	2.1%
Advanced Drainage Systems, Inc.	2.1%
MSA Safety, Inc.	2.1%
Hubbell, Inc.	2.1%
Rambus, Inc.	2.0%
Wintrust Financial Corporation	2.0%
Integer Holdings Corporation	2.0%
Domino's Pizza, Inc.	2.0%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



Westwood Funds®

Westwood Quality SMidCap Fund - Institutional Shares (WHGMX)

Semi-Annual Shareholder Report - April 30, 2025

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information