

Westwood Alternative Income Fund

A Class Shares (WMNAX)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood Alternative 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/alternative-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)

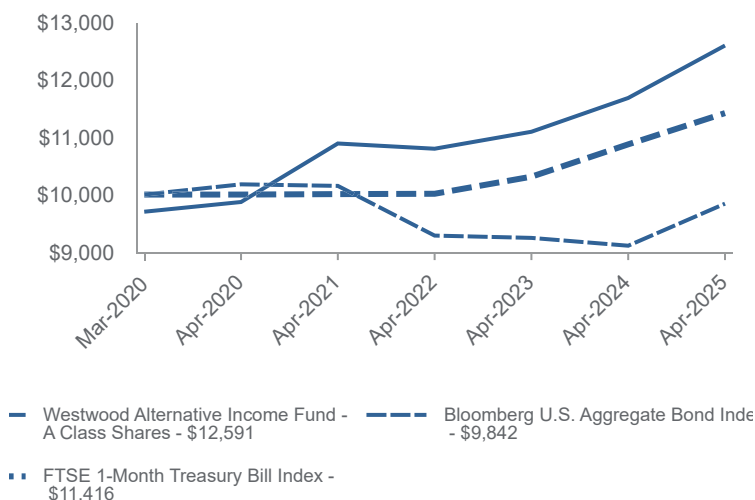
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
A Class Shares	\$31	0.62%

How did the Fund perform during the reporting period?

The Fund outperformed the representative benchmark for the period and was primarily driven by neutral equity and long volatility exposures within the convertible arbitrage sleeve. Although widening credit spreads reduced returns in our higher-yield investments, we had already decreased our exposure in this area throughout the first quarter of 2025, which helped minimize the negative impact. Small and midcap growth equities (the underlying universe of equities most associated with convertible securities) underperformed their large-cap counterparts as investors priced in the prospects for a U.S. recession and a slowing global economy.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 4/30/2025

	1 Year	5 Years	Since Inception (March 31, 2020)
Westwood Alternative Income Fund - A Class Shares			
Without Load	7.81%	4.99%	5.26%
With Load*	4.57%	4.35%	4.64%
Bloomberg U.S. Aggregate Bond Index	8.02%	-0.67%	-0.31%
FTSE 1-Month Treasury Bill Index	4.99%	2.68%	2.64%

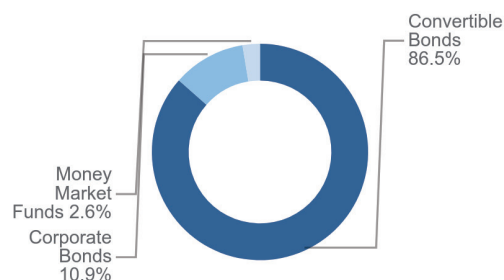
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/alternative-income-fund/> for current month-end performance.

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

Fund Statistics

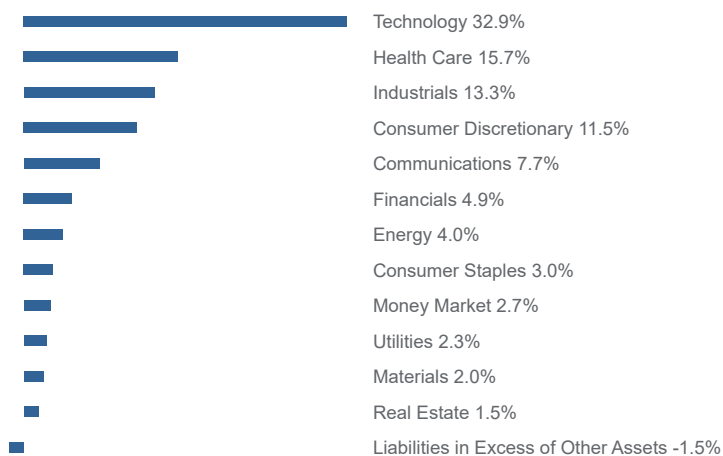
Net Assets	\$150,550,062
Number of Portfolio Holdings	138
Advisory Fee (net of waivers)	\$114,133
Portfolio Turnover	35%

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
Alibaba Group Holding Ltd. 144A	2.6%
Merit Medical Systems, Inc. 144A	2.5%
Lantheus Holdings, Inc. 144A	2.5%
Itron, Inc. 144A	2.2%
Parsons Corporation	2.1%
Snowflake, Inc. 144A	2.1%
Global Payments, Inc.	2.1%
Akamai Technologies, Inc.	2.0%
Tyler Technologies, Inc.	2.0%
Expedia Group, Inc.	1.9%

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.

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



Westwood Funds®

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information