

Westwood Alternative Income Fund

Institutional Shares (WMNIX)

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)

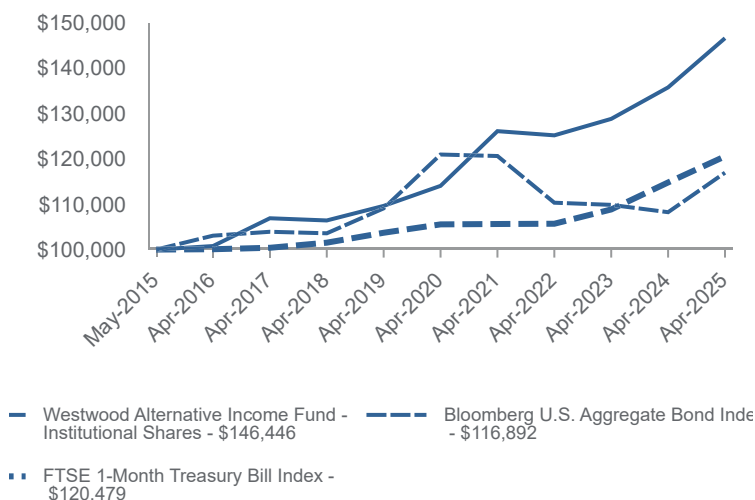
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$25	0.50%

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 over the last ten years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of 4/30/2025

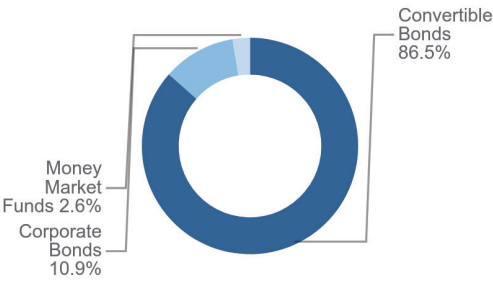
	1 Year	5 Years	Since Inception (May 1, 2015)
Westwood Alternative Income Fund - Institutional Shares	7.97%	5.14%	3.89%
Bloomberg U.S. Aggregate Bond Index	8.02%	-0.67%	1.57%
FTSE 1-Month Treasury Bill Index	4.99%	2.68%	1.88%

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.

Fund Statistics

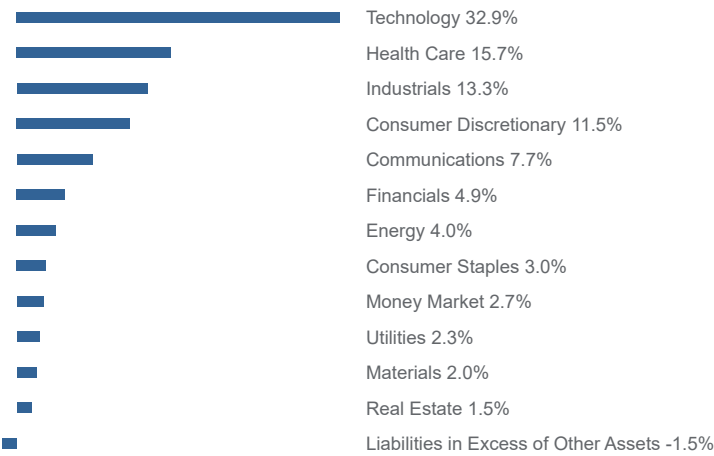
Net Assets	\$150,550,062
Number of Portfolio Holdings	138
Advisory Fee (net of waivers)	\$114,133
Portfolio Turnover	35%

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

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information