

# Westwood Quality AllCap Fund

## Institutional Shares (WQAIX)

### Semi-Annual Shareholder Report - April 30, 2025



#### Fund Overview

This semi-annual shareholder report contains important information about Westwood Quality AllCap 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-allcap-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	\$28	0.58%

#### How did the Fund perform during the reporting period?

Westwood Quality AllCap Fund outperformed relative to its primary and representative benchmarks, the Russell 3000 and Russell 3000 Value. Early equity market gains reversed sharply, as major indexes fell more than 10% from their highs during the period, with declines driven by concerns over rising long-term interest rates and tariffs.

The Fund's top-performing sectors, both on a relative and absolute basis, were Consumer Discretionary and Materials, both driven by stock selection. However, we were underweight both sectors, muting the impact of the stock gains.

The Industrials and Information Technology sectors were the biggest detractors, again driven by stock selection. While our selections underperformed, we were also overweight to the sector, further impacting relative returns.

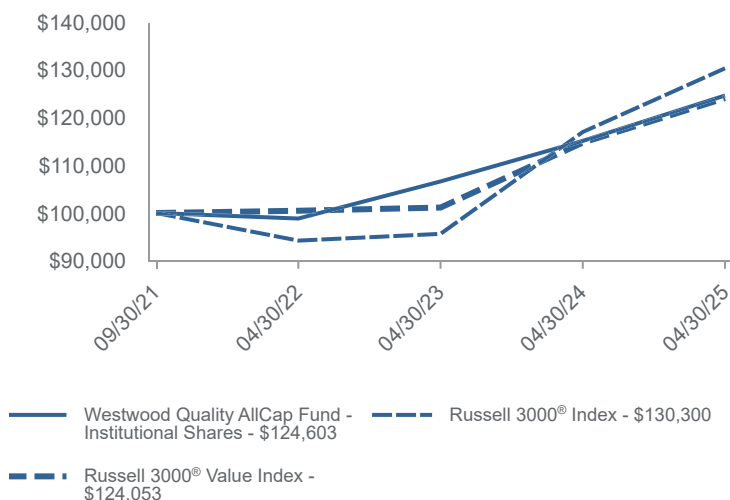
Among the top holdings, O'Reilly Automotive Inc. (ORLY) and Domino's Pizza Inc. (DPZ) drove performance in the Consumer Discretionary sector. O'Reilly gained throughout the period after reporting strong financial results, reaffirming its plan to open 200 to 210 net new stores in 2025 and maintaining full-year same-store sales guidance. Domino's posted positive returns following strong results and the announcement of a new partnership with DoorDash.

In the Materials sector, Crown Holdings Inc. (CCK) rose on strong financial results, while Summit Materials Inc. (SUM) advanced after the announcement that it would be acquired by Quikrete Holdings, Inc.

In the Information Technology and Industrials sectors, L3Harris Technologies Inc. (LHX) and HP Inc. (HPQ) declined on falling revenue and margin pressures, respectively. Littelfuse Inc. (LFUS) and Delta Air Lines Inc. (DAL) rounded out the bottom performers for each sector despite strong financial results.

#### How has the Fund performed since inception?

##### Total Return Based on \$100,000 Investment



#### Average Annual Total Returns as of 4/30/2025

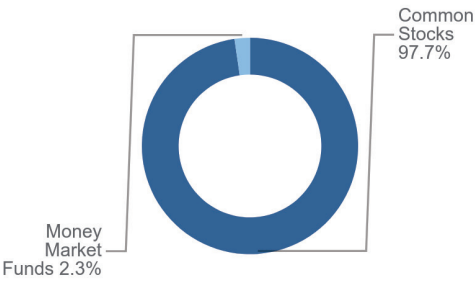
	1 Year	Since Inception (September 30, 2021)
Westwood Quality AllCap Fund - Institutional Shares	8.25%	6.34%
Russell 3000® Index	11.40%	7.67%
Russell 3000® Value Index	8.11%	6.20%

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

Fund Statistics

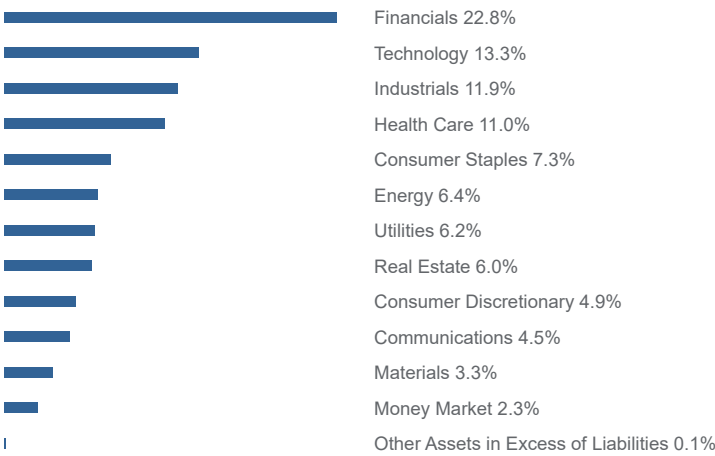
Net Assets	\$20,134,371
Number of Portfolio Holdings	52
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	40%

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
JPMorgan Chase & Company	3.2%
Johnson & Johnson	3.1%
Wells Fargo & Company	3.0%
Abbott Laboratories	3.0%
Bank of America Corporation	3.0%
Alphabet, Inc. - Class A	2.6%
Microsoft Corporation	2.5%
Crown Holdings, Inc.	2.3%
BWX Technologies, Inc.	2.2%
CACI International, Inc. - Class A	2.2%

Material Fund Changes

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



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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/quality-allcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information