

Westwood Multi-Asset Income Fund

A Class Shares (WSDAX)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood Multi-Asset 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/multi-asset-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	\$20	0.41%

How did the Fund perform during the reporting period?

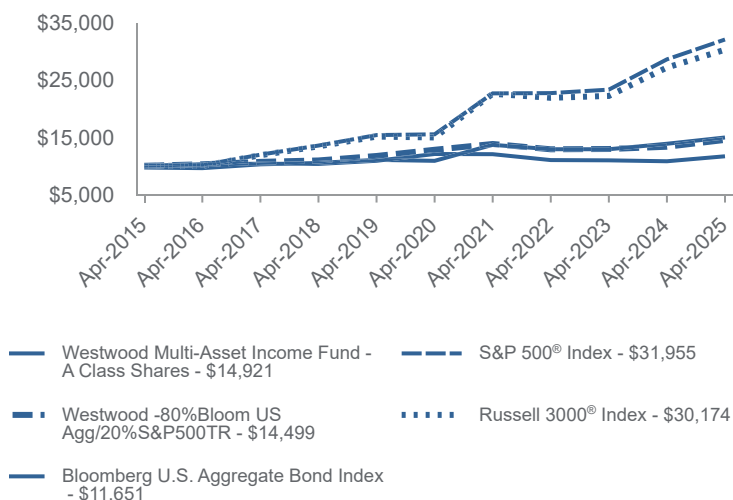
For the six-month period, the S&P 500 saw sharp swings driven by political developments and shifting economic policy. Markets initially rallied following President Trump's re-election, buoyed by expectations of pro-business initiatives. However, sentiment reversed in March after the administration imposed 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 the equity and fixed income portions of the portfolio was positive, the overweight allocation to equities was the main driver of the relative underperformance. Our overweight to high-yield bond holdings was also a detractor to our relative performance as high-yield bonds underperformed investment grade during the period.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 4/30/2025

	1 Year	5 Years	10 Years
Westwood Multi-Asset Income Fund - A Class Shares	7.89%	6.55%	4.40%
With Load*	4.68%	5.91%	4.08%
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 -80%Bloom US Agg/20%S&P500TR	8.91%	2.55%	3.78%

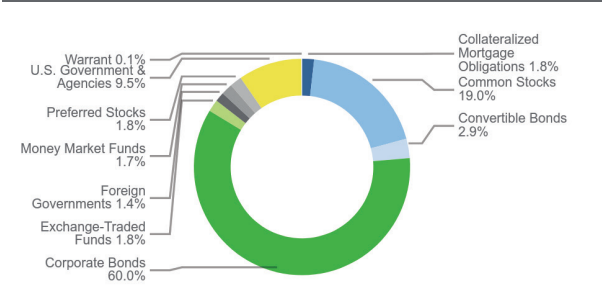
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/multi-asset-income-fund/> for current month-end performance.

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

Fund Statistics

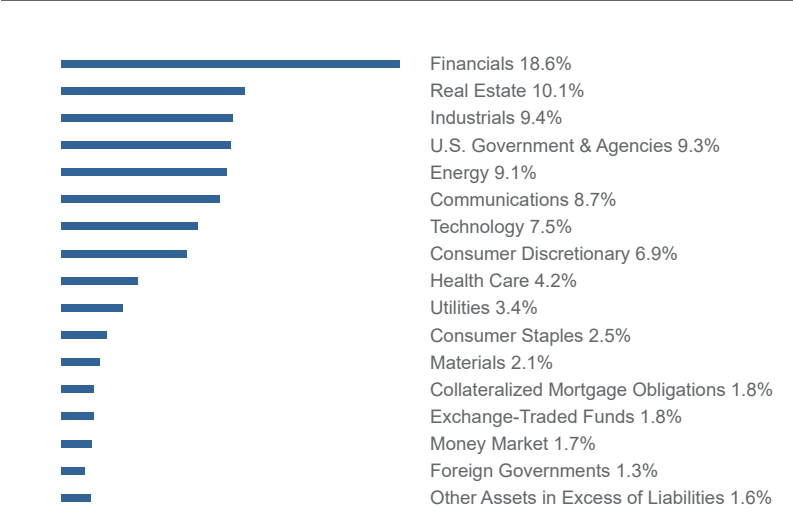
Net Assets	\$105,210,075
Number of Portfolio Holdings	149
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	30%

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
CME Ultra Long Term U.S. Treasury Bond Future	5.1%
Ultra 10-Year U.S. Treasury Note Future	2.7%
U.S. Treasury Bill, 4.290%, due 05/29/25	2.4%
U.S. Treasury Bill, 4.277%, due 06/26/25	2.4%
U.S. Treasury Bill, 4.314%, due 07/17/25	1.9%
Icahn Enterprises, L.P. / Icahn Enterprises Financial Corporation, 10.000%, due 11/15/29	1.2%
Avation Capital S.A., 8.250%, due 10/31/26	1.2%
U.S. Treasury Notes, 4.625%, due 02/15/35	1.0%
Ford Motor Credit Company, LLC, 7.450%, due 07/16/31	1.0%
CoreCivic, Inc., 8.250%, due 04/15/29	1.0%

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.



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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/multi-asset-income-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information