

Westwood Quality Value Fund

A Class Shares (WWLAX)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood Quality Value 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-value-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	\$40	0.81%

How did the Fund perform during the reporting period?

Westwood Quality Value Fund underperformed its primary and representative benchmarks, the Russell 3000 and Russell 1000 Value, in the reporting period. Early gains reversed sharply, with declines triggered by concerns surrounding the impact of economic policy on long-term growth.

The top sectors on a relative basis were Consumer Discretionary and Financials, due to stock selection. Consumer Discretionary returns were driven by restaurants and demand for home improvement and auto supply retailers. The Financials sector showed gains from large banks and insurers.

Information Technology and Industrials were the worst performers on a relative basis, again due mainly to stock selection. Information Technology was impacted by valuation compression and geopolitical tensions. Industrials underperformed due to higher input costs and tariff uncertainty.

Darden Restaurants Inc. (DRI) and O'Reilly Automotive Inc. (ORLY) led in Consumer Discretionary. Darden rose after reporting consecutive quarters of sales growth and revising its sales outlook after completing the acquisition of Chuy's. O'Reilly gained after reporting strong financial results, reaffirming store expansion plans and maintaining same-store sales guidance.

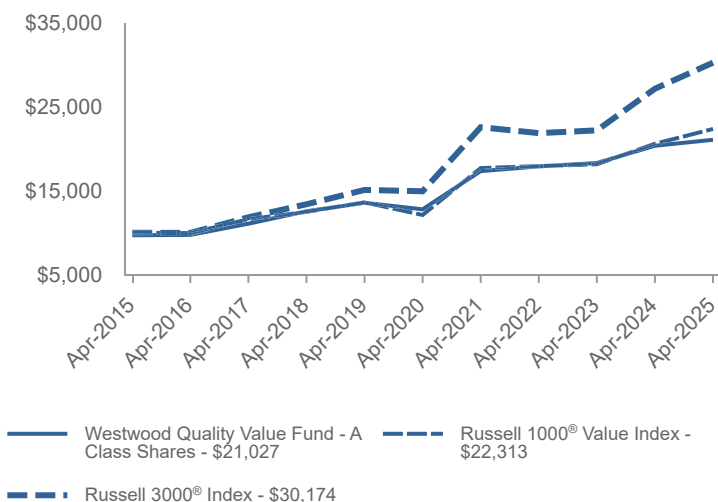
Visa Inc. (V) led Financials after reporting continued growth in payment volume and processed transactions. Progressive Corp. (PGR) rose after a positive earnings report showed improved underwriting profitability and increased policy growth for the insurer.

In Information Technology, Microchip Technology Inc. (MCHP) fell after reporting declines in financial performance and the impact of tariffs, the latter a factor that also contributed to the underperformance of Marvell Technology Inc. (MRVL).

In Industrials, Boise Cascade Co. (BCC) fell on weak housing data and falling lumber prices. CACI International Inc. (CACI) also declined during the period due to concerns over federal cost cuts affecting defense contracts.

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 Quality Value Fund - A Class Shares			
Without Load	3.47%	10.47%	8.04%
With Load*	0.39%	9.80%	7.72%
Russell 1000® Value Index	8.55%	13.00%	8.36%
Russell 3000® Index	11.40%	15.12%	11.68%

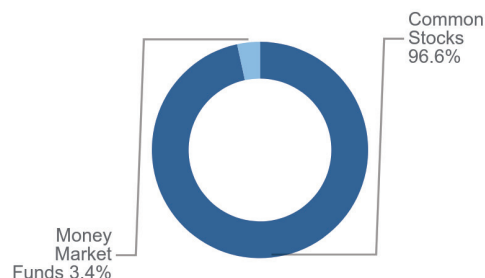
Past performance does not guarantee future results. Call (877) 386-3944 or visit <https://westwoodgroup.com/product/quality-value-fund/> for current month-end performance.

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

Fund Statistics

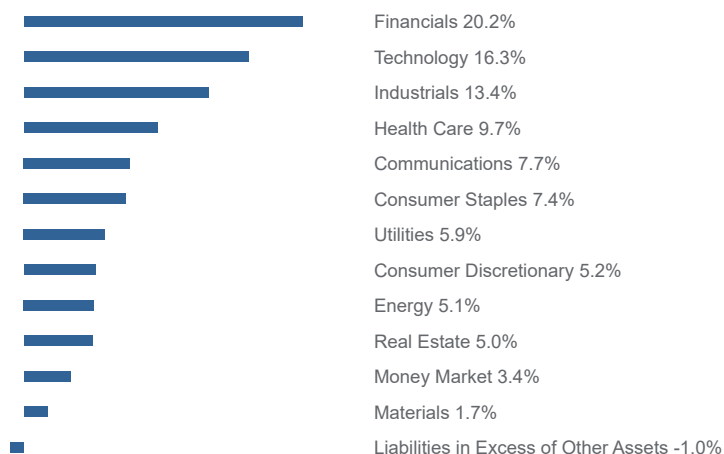
Net Assets	\$177,649,098
Number of Portfolio Holdings	47
Advisory Fee (net of waivers)	\$416,873
Portfolio Turnover	34%

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
Microsoft Corporation	3.8%
JPMorgan Chase & Company	3.5%
Abbott Laboratories	3.0%
Union Pacific Corporation	3.0%
UnitedHealth Group, Inc.	2.8%
Visa, Inc. - Class A	2.6%
T-Mobile US, Inc.	2.6%
Walt Disney Company (The)	2.6%
Progressive Corporation (The)	2.6%
Walmart, Inc.	2.5%

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 June 30, 2025, Mr. Corey Henegar, CFA, Senior Vice President, Portfolio Manager and Senior Research Analyst of Westwood Management Corp., became a member of the portfolio management team of the Westwood Quality Value Fund, joining Ms. Lauren Hill, Mr. Matthew Lockridge and Mr. Michael Wall, who will continue as members of the Fund's portfolio team.



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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-value-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information