

# Westwood Quality MidCap Fund

## Institutional Shares (WWMCX)

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



#### Fund Overview

This semi-annual shareholder report contains important information about Westwood Quality MidCap 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-midcap-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 | \$27                           | 0.69%   |

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

The Westwood Quality MidCap Fund underperformed its primary and representative benchmarks, the Russell 3000 and Russell Midcap Value, in the reporting period. Early equity market gains reversed sharply, with declines driven by concerns over stagflation and rising long-term interest rates.

On a relative basis, the top-performing sectors for the period were Materials and Consumer Staples. The Materials sector benefited from stock selection, and our overweight position in the sector was also beneficial. Our Consumer Staples selections outperformed those of the benchmark, while an overweight position was also a contributing factor.

Information Technology and Energy were the worst-performing sectors on a relative basis, both driven primarily by stock selection. Our overweight in semiconductors was detrimental in the Information Technology sector, while energy producers struggled as oil prices declined.

Franco-Nevada Corp. (FNV) and Crown Holdings Inc. (CCK) were the top performers in the Materials sector, both reporting strong financial results.

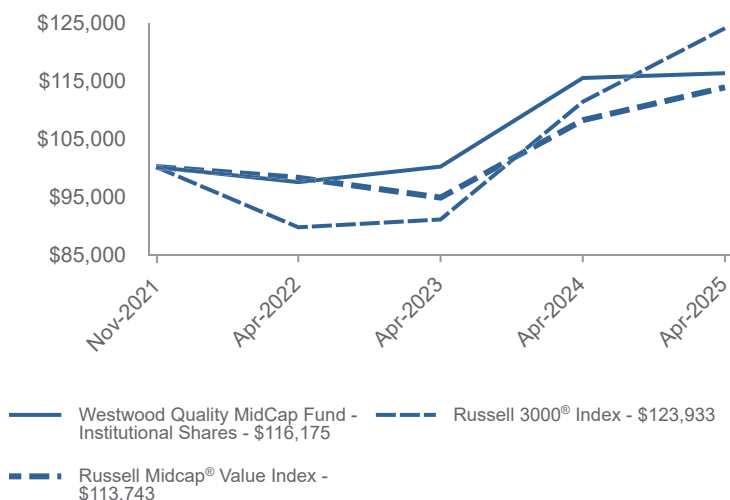
BJ's Wholesale Club Holdings Inc. (BJ) was the top gainer in the Consumer Staples sector due to strong financial results, club expansion and membership growth. Church & Dwight Co. Inc. (CHD) also reported strong results, exceeding its outlook for sales growth and benefiting from strong international performance.

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

The bottom two detractors in the Energy sector, Chord Energy Corp. (CHRD) and Diamondback Energy Inc. (FANG), faced headwinds from lower commodity prices during the period.

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

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



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

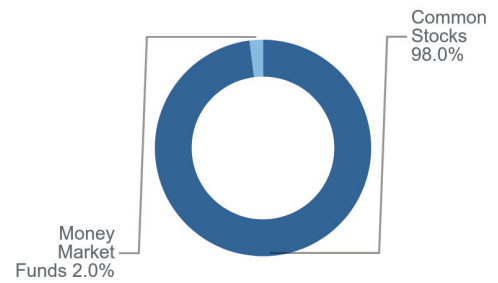
|   | 1 Year | Since Inception<br>(November 30, 2021) |
|---|--------|--|
| Westwood Quality MidCap Fund - Institutional Shares | 0.71%  | 4.49%                                  |
| Russell 3000® Index                                 | 11.40% | 6.49%                                  |
| Russell Midcap® Value Index                         | 5.24%  | 3.84%                                  |

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

## Fund Statistics

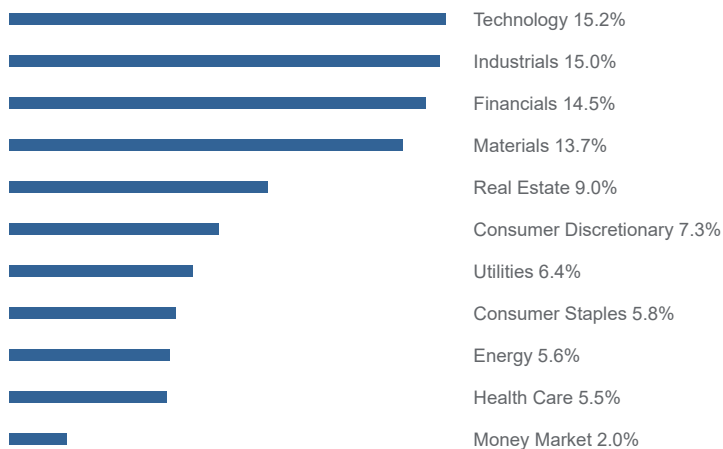
|                               |             |
|-------------------------------|-------------|
| Net Assets                    | \$1,600,896 |
| Number of Portfolio Holdings  | 61          |
| Advisory Fee (net of waivers) | \$0         |
| Portfolio Turnover            | 32%         |

## 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 |
|--------------------------------------|-----------------|
| Marvell Technology, Inc.             | 2.6%            |
| Pegasystems, Inc.                    | 2.5%            |
| Verra Mobility Corporation - Class A | 2.4%            |
| CACI International, Inc. - Class A   | 2.2%            |
| Ulta Beauty, Inc.                    | 2.1%            |
| Federal Realty Investment Trust      | 2.1%            |
| Intercontinental Exchange, Inc.      | 2.1%            |
| Axalta Coating Systems Ltd.          | 2.1%            |
| CDW Corporation                      | 2.1%            |
| BWX Technologies, Inc.               | 2.0%            |

## Material Fund Changes

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



**Westwood Funds®**

## Westwood Quality MidCap Fund - Institutional Shares (WWMCX)

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

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/quality-midcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information