

# Westwood Quality SmallCap Fund

## Ultra Shares (WWSYX)

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



#### Fund Overview

This semi-annual shareholder report contains important information about Westwood Quality SmallCap 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-smallcap-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
Ultra Shares	\$37	0.79%

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

The Westwood Quality SmallCap Fund underperformed its primary and representative benchmarks, the Russell 3000 and Russell 2000 Value, in the period. Small-cap stocks showed early gains, then sold off and eventually fell more than 20% from their peaks on economic growth concerns and fears of tariff impacts. Stocks rallied to close the period but ended well off their highs.

On a relative basis, the top-performing sectors were Health Care and Utilities. Returns in each sector benefited from a defensive rotation by investors seeking non-cyclical exposure. On an absolute basis, Utilities was the only sector posting positive returns.

The Financials and Energy sectors were the worst relative performers for the period. Financials were challenged by a rise in long-term interest rates and concerns about economic growth. Energy declined with oil price volatility and demand uncertainty.

In Health Care, Prestige Consumer Healthcare Inc. (PBH) rose after reporting record results and raising its full-year earnings outlook. Specialty chemical manufacturer Hawkins Inc. (HWKN) gained on improved performance in their Water Treatment segment and confidence in strategic acquisitions.

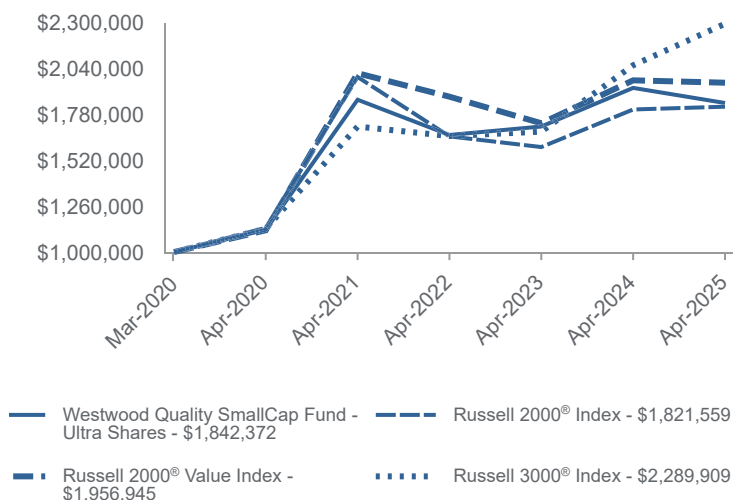
In Utilities, TXNM Energy Inc. (TXNM) advanced due to earnings growth and reaffirmed guidance; the company also announced it was to be acquired by a private equity firm. Avista Corp. (AVA) gained as it reported higher diluted earnings per share and initiated 2025 earnings guidance.

Atlantic Union Bankshares Corp. (AUB) led detractors, facing increased oversight from federal and state regulators after its merger with Sandy Spring. National Bank Holdings Corp. (NBHC) fell on declining net income and a fraud-related charge-off affecting earnings per share.

In Energy, Vital Energy Inc. (VTLE) reported poor results and issued disappointing production guidance for 2025. SM Energy Co. (SM) declined based on the impact of lower commodity prices.

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

Total Return Based on \$1,000,000 Investment



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

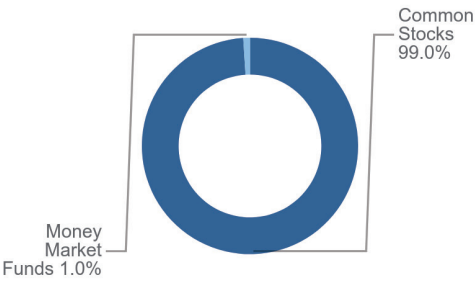
	1 Year	5 Years	Since Inception (March 31, 2020)
Westwood Quality SmallCap Fund - Ultra Shares	-4.43%	10.34%	12.78%
Russell 2000® Index	0.87%	9.88%	12.52%
Russell 2000® Value Index	-0.68%	11.74%	14.12%
Russell 3000® Index	11.40%	15.12%	17.71%

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

Fund Statistics

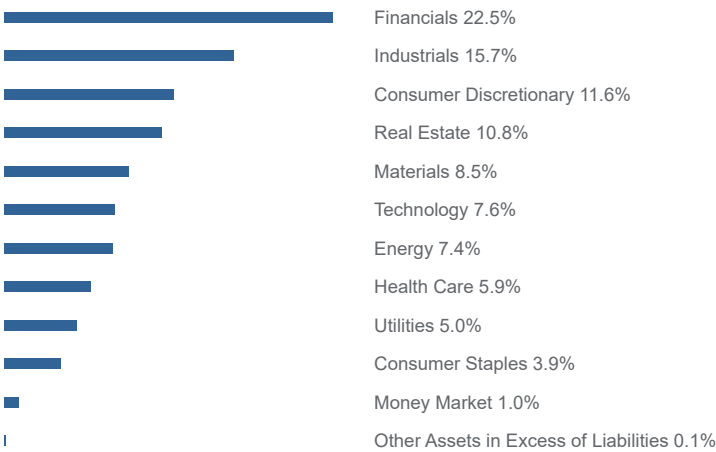
Net Assets	\$902,261,501
Number of Portfolio Holdings	64
Advisory Fee (net of waivers)	\$3,707,664
Portfolio Turnover	32%

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
Everus Construction Group, Inc.	2.2%
Piper Sandler Companies	2.1%
Moog, Inc. - Class A	2.1%
First Bancorp	2.1%
Boise Cascade Company	2.1%
Seacoast Banking Corporation of Florida	2.1%
TXNM Energy, Inc.	2.0%
Simmons First National Corporation - Class A	2.0%
Plymouth Industrial REIT, Inc.	2.0%
GMS, Inc.	2.0%

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-smallcap-fund/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information